

## Management system

Orange maintains a regular dialog with credit rating agencies and establishes financing plans based on diversified sources of financing with maturities aligned with operational and financial obligations.

### Liquidity risk

**Orange's earnings and outlook could be affected if conditions of access to capital markets were to become difficult.**

Medium ●●○

Orange mainly finances itself through the bond markets. Very unfavorable changes in the macroeconomic environment could restrict Orange's access to its usual sources of funds or significantly increase its financing costs due to an increase in market interest rates and/or the spreads applied to its borrowings. Any inability to access the financial markets for a lasting period and/or obtain bank loans on reasonable terms would have a material adverse effect on Orange. In particular, the Group may not be able to carry out certain projects or could be forced to allocate a significant portion of its available cash to servicing or repaying its debt, to the detriment of investment or shareholder returns.

### Consequences for Orange

In any event, Orange's earnings, cash flows and, more generally, its financial position and flexibility regarding the choice of sources of financing under the best terms could be adversely affected.

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Orange maintains a minimum level of central liquidity at all times to meet medium-term bond maturities and short-term variations. Orange SA has rapidly mobilizable resources ("EMTN" bond programs, Neu Commercial Paper (Negotiable European Commercial paper) and an undrawn syndicated credit facility) and maintains a prudent investment policy with counterparties selected for their financial strength.

### Market risks

#### Interest rate risk

**Orange's business activities could be affected by the changes in interest rates.**

Low ●○○

In the course of its business, Orange obtains most of its funding from capital markets (particularly the bond market) and makes little use of bank credit. Since most of its current debt is at a fixed rate, Orange has limited exposure to a short-term rise in interest rates. The Group remains exposed to a sustained and continuous increase in interest rates for its future financing. To limit exposure to interest rate fluctuations, Orange uses financial instruments (derivatives), but the Company cannot guarantee that transactions carried out with such financial instruments will completely limit its exposure, or that suitable financial instruments will be available on reasonable terms.

### Consequences for Orange

In the event that Orange cannot use financial instruments or if its financial instruments strategy proves ineffective, its cash flows and earnings may be adversely affected. In addition, the costs of hedging instruments against interest rate fluctuations could increase in line with market liquidity, banks' positions, and, more broadly, the macroeconomic situation (or how it is perceived by investors).

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Orange finances itself, mainly at Orange SA level, through the capital markets and makes little use of bank loans. In order to cope with sudden changes in interest rates, Orange maintains a high fixed-rate debt ratio, including through hedging derivatives.

The management of interest rate risk and an analysis of the sensitivity of the Group's position to changes in interest rates are set out in Note 14.1 Interest rate risk management to the Consolidated Financial Statements.

#### Foreign exchange risk

**Currency markets can be volatile due to economic and geopolitical conditions which may expose Orange to foreign exchange risk.**

Low ●○○

The main currencies in which Orange is exposed to a major foreign exchange risk are the Polish zloty, the Egyptian pound, the US dollar, the Jordanian dinar and the Moroccan dirham. Intra-period variations in the average exchange rate of a given currency could materially affect revenues and expenses denominated in that currency, which could affect Orange's results. In addition, the Orange group operates in other monetary zones, in particular in Africa & Middle East. Depreciation of the currencies of the countries in this region would affect the Group's consolidated revenues and earnings.

### Consequences for Orange

When preparing the Consolidated Financial Statements, the assets and liabilities of foreign subsidiaries are translated into euros at the fiscal year closing rate. A significant variation in exchange rates could have an adverse impact on the consolidated balance sheet, assets and liabilities and equity, for potentially significant amounts, as well as on net gain (loss) in the event of disposal of these subsidiaries.

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Where the regulatory environment of countries permits, and except in specific cases, foreign exchange risk is covered at Orange SA level. Orange covers the operational foreign exchange risk based on the probability of materialization and financial foreign exchange risk systematically for convertible currencies, while the foreign exchange risk to assets is the subject of a local currency debt policy.

The management of foreign exchange risk and an analysis of the sensitivity of the Group's position to changes in exchange rates are set out in Note 14.2 Foreign exchange risk management to the Consolidated Financial Statements.

## 2.3 Vigilance plan

The Group is subject to French Law 2017-399 of March 27, 2017, on the duty of vigilance of parent companies and ordering companies. As a result, Orange is required to draw up and publish a vigilance plan and to report on the efficient implementation of its roll-out both in the Group's own activities and among its suppliers and subcontractors.

The vigilance plan and the report on its effective implementation presented below may refer to the sustainability information presented in Chapter 4 *Sustainability statement* or Chapter 1 *Presentation of the Group and its activities* of this document.

### 2.3.1 The reference framework

Orange is committed to preventing and limiting the risks of serious harm to human health and safety, human rights and the environment. To this end, Orange has established a reference framework bringing

together policies, charters and agreements covering the three areas of the duty of vigilance. This reference framework is set out in detail in the table below and refers to the *sustainability statement*.

| Health and safety of people                                                                          | Sections of the sustainability statement |
|------------------------------------------------------------------------------------------------------|------------------------------------------|
| Occupational health and safety policy                                                                | Section 4.3.2.4.1.1                      |
| Group security policy                                                                                | Section 4.3.5.2.3.1                      |
| Global agreement on health and safety                                                                | Section 4.3.2.4.1.1                      |
| Radio waves and health policy                                                                        | Section 4.3.4.2.1.1                      |
| Human rights                                                                                         | Sections of the sustainability statement |
| Human rights group policy                                                                            | Section 4.3.1.1                          |
| Global agreement on fundamental social rights                                                        | Section 4.3.1.2.1                        |
| Policy on the rights and protection of children in the digital age                                   | Section 4.3.5.3.2.2                      |
| Diversity, equity and inclusion policy                                                               | Section 4.3.2.2.1.3                      |
| Global agreement on gender equality in the workplace                                                 | Section 4.3.2.2.1.3                      |
| Data and Artificial Intelligence Ethics Charter                                                      | Section 4.3.5.5.2.3                      |
| Personal data protection policy                                                                      | Section 4.3.5.2.3.2                      |
| Environment                                                                                          | Sections of the sustainability statement |
| Environment and energy policy and guidelines                                                         | Section 4.2.2.2.1.1                      |
| Guidelines for the treatment of Waste Electrical and Electronic Equipment (WEEE) and waste batteries | Section 4.2.3.2.1.2                      |

### 2.3.2 The duty of vigilance system

Vigilance plan actions are implemented through the involvement of teams in Group countries, working closely with stakeholders and providing support to suppliers and subcontractors toward responsible practices.

The outlined governance bodies ensure compliance with the guidelines and the process, as well as reporting on results.

#### 2.3.2.1 Scope

The Group is present as a telecommunication operator in 26 countries, including eight countries in Europe and 18 in Africa & Middle East, and in 65 countries in the B2B market and in the roll-out of the international network. The aim is to roll out the vigilance plan at least across all consolidated subsidiaries and divisions of the Group (see Section 3.3 *Consolidated Financial Statements* – Note 21 *List of main consolidated entities*).

It encompasses the Group's entire range of activities, including connectivity services, B2C equipment sales, wholesale services, enterprise and multinational services and diverse services such as submarine cable installation and maintenance.

The Group's major markets and product and service groups are described specifically in Sections 4.1.3.1.1.2 *Description of major*

*markets and geographical locations* and 4.1.3.1.1.1 *Description of major product and/or service groups*.

#### 2.3.2.2 Governance committees

Governance is based on the involvement of the Group's governance bodies and those of the entities or divisions (see Section 5.2.1.6 *Committees of the Board of Directors*):

- the Group CSR Department is responsible for defining and effectively implementing the Group's vigilance plan, the measures to be rolled out and the drafting of the vigilance plan and its report;
- each entity or division is responsible for local implementation, and appoints a liaison officer to support the person responsible for the plan at Group level. The liaison officer coordinates the actions within their scope, as well as any subsidiaries that report to them, and reports on the roll-out and effectiveness of the vigilance plan to the relevant local governance body: Board of Directors, Executive Committee or Management Committee.

On the basis of contributions from all entities and divisions, the vigilance plan and its report are drawn up and included in the Group's Management Report. They are presented to the Executive

Committee, comprising all the Group's Executive Directors and the Chief Executive Officer of Orange, as well as to the Group's Governance and Corporate Social and Environmental Responsibility Committee (GCSERC), before being validated by the Board of Directors and approved by the Annual Shareholders' Meeting.

The 2025 vigilance plan was presented to the Group's governing bodies on the following dates: January 20, 2025, to the Executive Committee, and February 12, 2025, to the GCSERC.

### 2.3.2.3 Organization

#### The person responsible for implementing the Group's vigilance plan and its network of liaison officers

The Group CSR Department has appointed a duty of vigilance manager. In order to fulfill this role, the Vigilance Plan roll-out manager is supported by a network of duty of vigilance liaison officers appointed in each Group subsidiary and division.

The manager in charge of the roll-out of the vigilance plan coordinates this network throughout the year. She provides support to the liaison officers in their upskilling efforts, coordinates the reporting of operational information and identifies specific local circumstances, constraints encountered and early warning signs. Her role is also to instill a sense of ownership and to reiterate the challenges and the need for all employees to be involved in managing the duty of vigilance.

The network of liaison officers in the entities and divisions also plays an important role in supervising the duty of vigilance risks and the local roll-out of the vigilance plan. They must check with all their departments (HR, security, purchasing, CSR etc.) that the risks are managed and monitored using the associated control frameworks. Their coordinating role is key to the vigilance system.

This two-level structure is intended to cover all geographical areas and activities for duty of vigilance matters and to ensure operational excellence, thus contributing to its effective roll-out.

## 2.3.3 Duty of vigilance risks

### 2.3.3.1 Definitions

#### Duty of vigilance risks

The French law on the duty of vigilance uses the terms "risk" or "serious harm."

Risk is defined as the probability that a fact or event will cause harm or damage to people and the environment. This definition corresponds to the notion of "negative impacts" within the meaning of double materiality in the sustainability statement (Chapter 4 of this document).

If the risk materializes, it can be considered as causing serious harm within the meaning of the duty of vigilance.

#### The concept of stakeholders and affected persons:

For the purposes of this vigilance plan, the term "stakeholders" refers to natural persons who, in a specific context or situation, may

### Sponsors of Europe and Africa & Middle East

Since 2023, a sponsor has been appointed to the Africa & Middle East region to supervise work under the vigilance plan and raise the associated issues in the entities within the region. This sponsor works closely with the executive members of the entities.

They are responsible for defining a general organizational and governance framework, ensuring that the entities properly implement the vigilance plan, defining and developing the necessary training tools and providing support to the subsidiaries.

The Africa & Middle East region has thus matured, thanks to better buy-in, understanding and consequently better management of the vigilance plan. In 2025, the Europe region also appointed a sponsor.

### Contributors

The duty of vigilance liaison officers are supported on a day-to-day basis by their risk manager, who provides them with recognized expertise in risk management. Their collaboration and coordination are essential for managing the risks associated with the duty of vigilance in local mapping.

The *Chief Climate Officers* also actively participate in management of the system in the field of the environment. (See Section 4.2.1.2.3 *Roll-out of the environmental commitment within the Group: a network of dedicated liaison officers*)

At the Group level, the Vigilance Plan roll-out manager works in close collaboration with the Group Audit, Control and Risk Management (DACRG) Department, the Purchasing & Supply Chain (GPS) Department, the Group Legal Department, the Group Human Resources Department, the Group Safety Department and the CSR Department to pool the work. The aim is to better align the management of business line risks by the support functions and of operational risks by the entities and divisions. The 2026 roadmap provides for this collaboration to grow stronger in order to optimize and simplify the internal processes of risk management.

be affected by the activities of the company. As such, the analysis of the vigilance plan is based more on the notion of rights holders, namely an individual who, under the Universal Declaration of Human Rights, possesses or benefits from guaranteed fundamental rights that they can assert.

In the environmental field, the term "stakeholders" also includes nature, ecosystems and living organisms in general.

For each risk, the analysis highlights the persons most affected based on one or more factors:

- proximity to the activity (e.g. workers on technical sites, etc.);
- structural vulnerability (e.g. informal or subcontracted work, etc.);
- asymmetry of power (e.g. weak local legal protection, etc.);
- at-risk context (e.g. conflict zone, etc.).

### 2.3.3.2 Risk identification

The duty of vigilance risks in matters of health, safety and security are identified internally based on several sources: significant events, audit reports, business reviews with the various departments that make up the Group (Group Human Resources Department and Group Security Department), the work of risk managers and, more generally, exchanges across the organization.

The identification of risks in terms of human rights is based on the recommendations of texts developed for businesses, including the UN Guiding Principles on Business and Human Rights, the

OECD Guidelines for Multinational Enterprises, the Ten Principles of the United Nations Global Compact and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The identification process is also supported by the activities carried out by the Group CSR Department regarding human rights (monitoring, activity report, partnerships, etc.).

In the environmental field, the duty of vigilance risk reference framework is based on the European Sustainability Reporting Standards (ESRS).

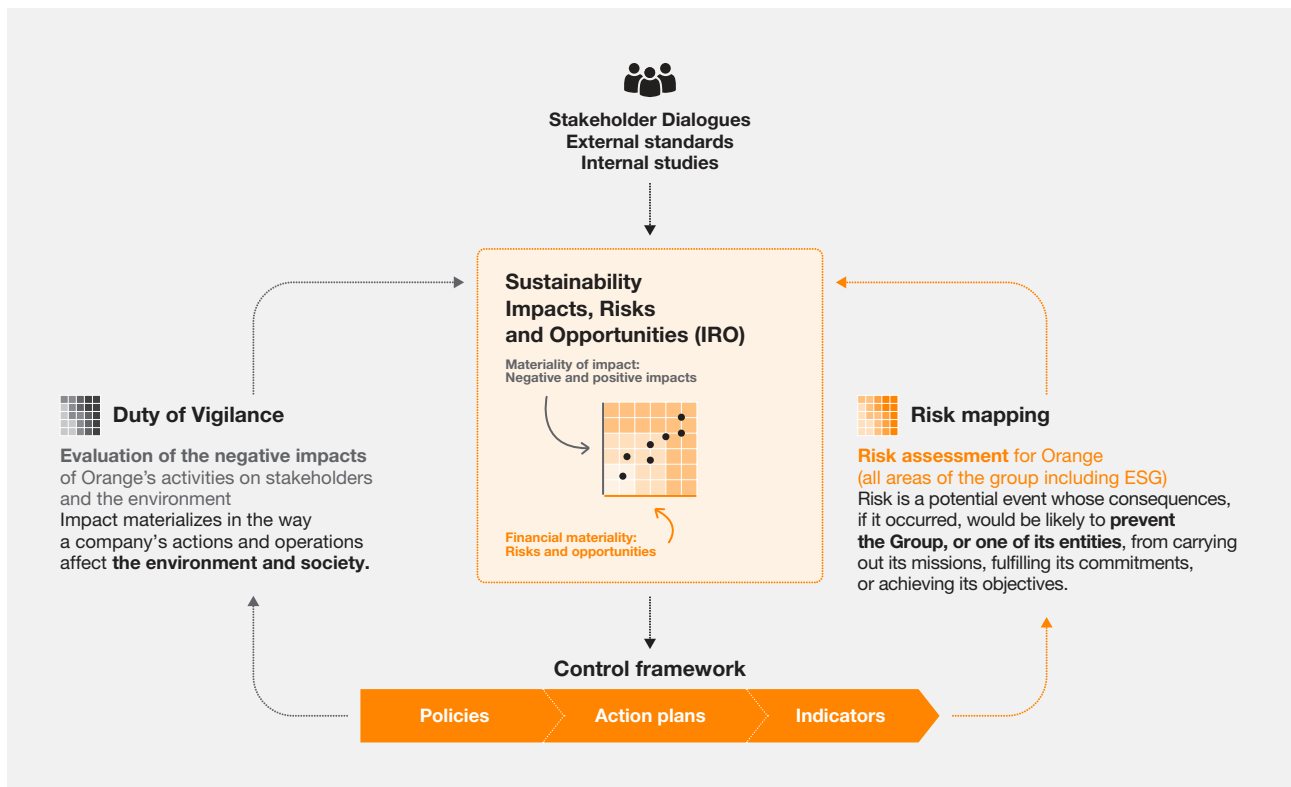
### 2.3.3.3 Risk analysis methodology

#### Coordination with the double materiality exercise

In 2025, the methodology for the assessment of duty of vigilance risks, based on the United Nations Guiding Principles, was revised with a view to ensuring consistent coordination with the negative impacts identified in the double materiality exercise of European Directive 2022/2464 of December 14, 2022 in regards of the

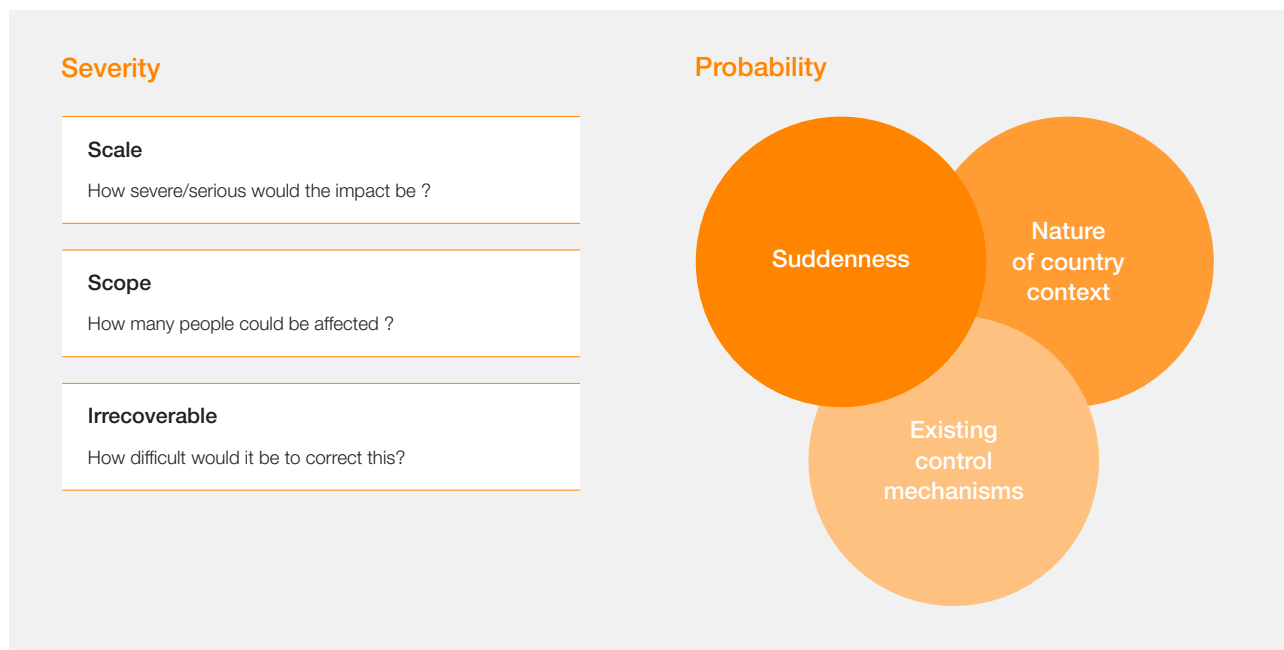
publication of sustainability information by companies, the so-called Corporate Sustainability Reporting Directive (CSRD).

This coordination with double materiality enables complementary internal control of the two exercises, with each feeding into the other in a continuous improvement loop. As such, it informs the sustainability statement with regard to impact materiality (negative impacts), in particular in the updating of action plans.



## Assessment methodology

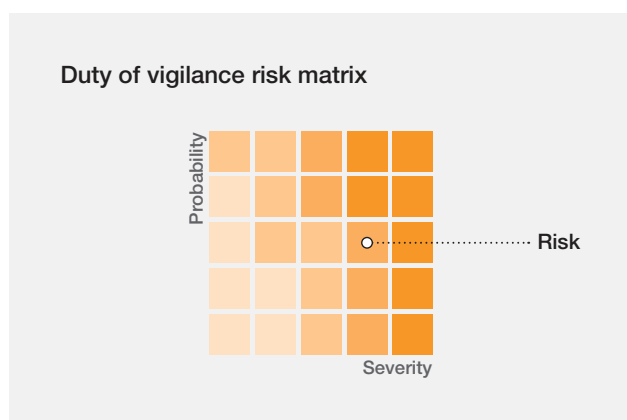
Risk assessment is based on two factors: severity and probability of occurrence. Each factor consists of three criteria, as described in the diagram below.



In order to facilitate the assessment and make the exercise objective and reliable, the duty of vigilance liaison officers use the following assessment assistance tools:

- assessment grids on five levels qualify the three severity criteria. These grids are specified for each risk associated with the duty of vigilance;
- the country context that informs the probability calculation is based on the expertise of Verisk Maplecroft, a leading consulting firm. Based on United Nations and OECD standards, these analyses are used to gauge the level of country risk linked to the human rights context and to heighten its vigilance.

The results of severity and probability of occurrence are then positioned on a matrix, as shown below. This matrix considers severity to constitute the main factor, and that the company must act to address the most severe risks. Risks placed in the dark orange zones (beyond level 3 for severity and probability) are considered salient and must be treated as a priority.



## Net and gross risks

This report presents the assessment of the duty of vigilance risks before the implementation of its management systems, i.e. according

to a “gross” approach. This consists in measuring the exposure of the Group’s activities according to the severity and to the “suddenness” and “nature of the country context” probability criteria.

Conversely, “net” risk takes into account the management systems in place within the company. For internal duty of vigilance management purposes, duty of vigilance actors are asked to base their reasoning on a net assessment.

## Time horizons

Risks are assessed on a time scale as follows:

- long-term – occurrence within the next 10 years and beyond;
- medium-term – occurrence within the next 5 years or 3 years;
- short term – occurrence within the year or within the last 6 months.

Most duty of vigilance risks are analyzed in the short term, as the negative impact has already occurred or may occur at any time in a given geographical area.

## Consolidation

The same risk is not assessed in the same way according to the Group’s different geographical regions and main areas of activity. For this reason, Orange has chosen to structure its risk analysis of the duty of vigilance based on:

- the three geographical areas, Africa & Middle East, Europe, and France, for B2C network operator activities;
- the Orange Business segment;
- the Orange Cyberdefense segment;
- Orange Wholesale activities;
- its tertiary activities comprising the cross-cutting departments.

The map of the Group’s geographical locations and key figures, including the headcount of employees, by business segment, is presented in Section 1.1.1 *Group’s main footprint and key figures*.

The consolidation exercise by geographical area or major areas of activity consisted in aggregating, for each of the risks, all the assessments of the entities, countries, or divisions within the given scope. Either the reported data converged to a single level of assessment, in which case that assessment was used for the consolidation exercise, or the data diverged from one entity to another, giving rise to arbitration by the Executive Director of the scope concerned on the basis of qualitative, quantitative or contextual criteria.

### **2.3.3.4 Assessment and prioritization of risks in the field of human health, safety and security**

#### **Description of the risks**

All the risks presented below illustrate specific situations and/or contexts that may affect human health, safety and security in the context of Orange's activities.

The link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon: 🍌

#### **Activities in the normal course of the company's business 🍌**

This risk relates to harm to the health and safety of people on site or traveling to a site in the normal course of the company's activities, directly or indirectly related to Orange's business, that may incur liability.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors.

Corresponding material negative impact: harm to the physical and mental health of employees.

#### **Non-compliance with safety instructions 🍌**

This risk is characterized by a context in which people working on hazardous activities are put in danger due to a lack of adherence to safety rules, such as working at a height, near electromagnetic fields, or with toxic and hazardous materials, etc.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, in particular those in roles linked to the network activity.

Corresponding material negative impact: harm to the physical and mental health of employees, negative impact linked to the lack of respect for the human rights of workers in the value chain (in particular respect for health and safety).

#### **Business transformation 🍌**

This risk is characterized by a transformation of working conditions, which can affect the health of people who have difficulty adapting to these new situations. Transformation involves rethinking the organization's structure, culture, operating mode, tools and business practices to improve efficiency and adapt to change. Conversely, this risk may also be characterized by a lack or absence of transformation. For example, the failure to address climate change could have an impact on people's health.

Those most affected: employees and their representatives.

Corresponding material negative impact: harm to the physical and mental health of employees.

#### **Verbal or physical aggression in customer relations roles**

This risk is characterized by an attack on the mental or physical health of persons repeatedly or inappropriately confronted with insults, incivilities or moral or physical pressures in the context of Orange's activities related to customer relations.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, in particular those in roles linked to customer relations (stores, call centers, network technicians, etc.).

#### **Harassment, sexism and violence in the workplace**

This risk is characterized by harm to the mental or physical health of individuals as a result of harassment, sexism or violence in the workplace.

Psychological harassment is defined as repeated comments or behavior that can lead to a degradation of the working conditions or affect the dignity or health of the person subjected to them. Sexual harassment involves unwelcome comments or behavior with a sexual or sexist connotation that either undermine a person's dignity due to their degrading or humiliating nature, or create a hostile, intimidating or offensive environment. Sexism is defined by comments or attitudes based on gender or stereotypes, with the effect of belittling or excluding someone. Violence in the workplace includes all physical, verbal or digital behavior that causes harm or suffering in the workplace.

Those most affected: employees and their representatives.

#### **Moving to or occupying in a high-risk area 🍌**

This risk is characterized by a danger to persons who perform work or an assignment in a high-risk area. A high-risk area may be defined as an area exposed to dangerous events due to an unstable geopolitical context, in areas subject to armed conflict or terrorist attacks.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, targeting individuals carrying out temporary or permanent activities in war-torn area, or areas subject to geopolitical instability or armed conflict.

Corresponding material negative impact: harm to the physical and mental health of employees.

#### **Crisis situation arising from a sudden exogenous event 🍌**

This risk is related to potential harm to people's health, safety and security due to the company's need for urgent adaptation or additional measures in response to exogenous environmental, health, political, social or security crises, or due to sudden events or external threats (climate-related hazards, epidemics, war, cyber attacks, etc.)

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors.

Corresponding material negative impact: harm to the physical and mental health of employees.

#### **Sensitive service failure 🍌**

The identified risk constitutes a threat to people's health and safety, resulting from disruption to a sensitive service caused by malicious acts, shortages of essential resources, human error and climate-related hazards.

Sensitive service failure may be defined as the interruption, stoppage or breakdown of services considered sensitive, i.e. essential services of vital importance.

Those most affected: individuals in civil society, customers and users.

Corresponding material negative impacts: negative impact in the event of non-adaptation to climate-related hazards leading to a deterioration of network and IT infrastructure, negative impact on users of the degradation of services or network disruptions in the event of a crisis (technical or climate-related), in the event of armed conflicts (national or international) or at the request of a national authority.

## Assessment and prioritization

The risk matrix below summarizes the analysis of Orange's gross risks in terms of human health and safety.

|                                                              | Orange's organizational structure |                                 |                               |                 |                  |                     |                              |
|--------------------------------------------------------------|-----------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
|                                                              | Orange France                     | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
| <b>Health, safety and security</b>                           |                                   |                                 |                               |                 |                  |                     |                              |
| Activities in the normal course of the company's business    | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Non compliance with safety instructions                      | ●○                                | ●○                              | ●●                            | ○○              | ●○               | ○○                  | ●○                           |
| Business transformation                                      | ●○                                | ●○                              | ●○                            | ●○              | ●○               | ●○                  | ●○                           |
| Verbal or physical aggression in customer relations services | ●○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Harassment, sexism and violence in the workplace             | ○○                                | ○○                              | ●○                            | ●○              | ○○               | ○○                  | ○○                           |
| Moving or occupying in a high risk areas                     | ○○                                | ○○                              | ●●                            | ●●              | ●○               | ○○                  | ●○                           |
| Crisis situation arising from a sudden exogenous event       | ●○                                | ●○                              | ●○                            | ●●              | ●○               | ●●                  | ●○                           |
| Sensitive service failure                                    | ●○                                | ●○                              | ●○                            | ●○              | ●○               | ●●                  | ●●                           |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Reporting and measures taken to prevent and mitigate the risks

### Non-compliance with safety instructions

This risk is significant for people working in the Orange France, Europe and Wholesale divisions, including in the Totem subsidiary, on hazardous activities (work at height on antennas, confined spaces, electrical risk, etc.), whether such activities are carried out internally or subcontracted in whole or in part.

This is also the case in certain cross-cutting departments such as within Orange Innovation, due to technical experiments on networks of the future and equipment tests, involving the risk of serious injury related to electrical, laser and electro-magnetic systems, the use of machine tools and the handling of equipment.

For the Orange Wholesale Division, additional risks concern submarine cable laying and maintenance carried out at sea, very similar to industrial maintenance activities: a chemical risk related to welding, a crushing risk related to lifting and a risk of drowning, in particular.

The country context increases this risk for the Africa & Middle East Division, due to the regulations in force.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of non-compliance with safety instructions.

| Management system for the risk of non compliance with safety instructions | Orange France | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|---------------------------------------------------------------------------|---------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| <b>Gross assessment</b>                                                   | ●○            | ●○                              | ●●                            | ○○              | ●○               | ○○                  | ●○                           |

### Management framework

- Occupational health and safety policy (Section 4.3.2.4.1.1)

### Actions taken to prevent and mitigate the risk

- Raising awareness among employees, particularly through global health and safety days at work
- Risk prevention training
- Implementation of roadmaps at Group, division and entity levels, in line with the policy
- Implement an occupational health and safety management system (Section 4.3.2.4.2.1)
- Carrying out field monitoring actions internally and with subcontractors
- Annual program for the prevention of occupational risks and the improvement of working conditions
- Governance note for technical laboratories and issuance of electrical authorization

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Business transformation

Transformations are essential for a group like Orange, whose activities and technologies have evolved significantly since its creation, illustrated by the emergence of artificial intelligence (AI), the rapid progress of technological innovations and the questioning of the traditional role of telecommunication operators. Meanwhile, disruptive actors in Africa, Big Tech companies and satellites are shaking up the market in a tense political and economic climate.

The human impact of these transformations must be assessed in order to take the necessary preventive measures, including individual and collective support for employees.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of business transformation.

| Management system for the risk of business transformation                                                              | Orange France                                                                                                                                                                                                                                                                                                                                  | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                       | ●●                                                                                                                                                                                                                                                                                                                                             | ●●                              | ●●                            | ●●              | ●●               | ●●                  | ●●                           |
| <b>Management framework</b>                                                                                            | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                          |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Employment and Carrier Path Planning agreement (Section 4.3.2.4.2.4)</li> </ul> | <ul style="list-style-type: none"> <li>Supporting the Group's transformation (Section 4.3.2.4.2.5)</li> <li>Conducting training for managers and HR on supporting teams in the context of transformations</li> <li>Psychological support line</li> <li>Raising awareness among employees in all Group regions (Section 4.3.2.4.2.2)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Verbal or physical aggression in customer relations services

The risk of verbal and physical aggression in customer relations roles is stable overall but remains at a high level at Orange France. In stores, while robberies decreased significantly in 2025, thanks to the implementation of a series of physical security measures, this is not the case for either verbal or physical aggression. The same observation is true for roles involving on-site work on customer

premises. Cases of false imprisonment were identified and resulted in complaints being filed. Finally, in call centers, incivility and a lack of courtesy and respect are also very common.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of verbal or physical aggression in customer relations roles.

| Management system for the risk of verbal and physical aggression in customer relation services                                                                      | Orange France                                                                                                                                                                                                                                                                                                                                                                   | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                    | ●●                                                                                                                                                                                                                                                                                                                                                                              | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| <b>Management framework</b>                                                                                                                                         | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                           |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Occupational health and safety policy (Section 4.3.2.4.1.1)</li> <li>Orange's ethical guide to customer relations</li> </ul> | <ul style="list-style-type: none"> <li>Deployment of reinforced doors in shops</li> <li>Presence of security personnel on certain sites</li> <li>Training of exposed employees on incivilities with simulations, and training in robbery situations</li> <li>Psychological, managerial, and legal support for employees who have suffered verbal or physical attacks</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Harassment, sexism and violence in the workplace

Each entity and division of the Group is expected to commit to combating all forms of harassment, sexism, discrimination and violence in the workplace. These practices and actions are subject to sanctions provided for in local Internal Guidelines and/or local laws in force.

To address this issue, a policy note was issued in 2025, outlining a framework for action to address reports of harassment, sexism, discrimination and violence in the workplace, and reaffirming the Group's zero-tolerance stance. The aim is to guarantee all Group

employees, regardless of their geographical area or activity, a safe, respectful, fair and inclusive working environment, in which any form of harassment, sexism, discrimination or violence is strictly prohibited.

The roll-out of the policy note ensures that the context of each country is taken into account. The international context of entities in the Africa & Middle East region and Orange Business, as well as strong cultural disparities in their scope of intervention, raise the risk associated with issues of harassment, sexism and violence in the workplace.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of harassment, sexism and violence in the workplace.

| Management system for the risk of harassment, sexism and violence in the workplace                                                                                                                                                                                                                                                                                                                                        | Orange France                                                                                                                                                                                                                                                                                        | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                                                                                                                                                                                                                                                                          | ○○                                                                                                                                                                                                                                                                                                   | ○○                              | ●○                            | ●○              | ○○               | ○○                  | ○○                           |
| <b>Management framework</b>                                                                                                                                                                                                                                                                                                                                                                                               | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Human rights group policy (Section 4.3.1.1)</li> <li>Global agreement on fundamental social rights (Section 4.3.1.2.1)</li> <li>Diversity, equity, and inclusion policy (Section 4.3.2.2.1.3)</li> <li>Global agreement on gender equality in the workplace (Section 4.3.2.2.1.3)</li> <li>Report on disability, neurodiversity and accessibility (Section 4.3.2.3.2.3)</li> </ul> | <ul style="list-style-type: none"> <li>Remediation procedures (Section 4.3.1.2.3)</li> <li>Raising employee awareness, particularly through global days and other public commitments of the Group</li> <li>The training of HR and managers on postures and support for complex situations</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Moving to or occupying in a high-risk area

The global geopolitical and security context is increasingly uncertain, directly involving our geographical areas, such as certain countries in the Africa & Middle East region and the Orange Business Division, and Orange Wholesale with cable-laying vessels using maritime routes. The cross-cutting departments are also concerned, with some employees visiting these geographical areas on one-off trips or on assignments.

For example, in Burkina Faso, the technical teams can no longer perform maintenance services on certain sites because of the security concerns in certain parts of the country. Particular attention is paid to the war in Ukraine and its regional implications, particularly in Eastern Europe, the security situation in the Middle East and in some African countries, and the political instability in France, in order to ensure the safety of employees.

The management of any crises (in subsidiaries or at Group level) is carried out according to impact thresholds defined within the Group's policies. Orange capitalized on the Paris 2024 Olympic and Paralympic Games by launching the Sentinelle scheme at the end of 2024. This makes it possible to bring together on a regular basis actors involved in technical and geopolitical monitoring, and to regularly produce news reports anticipating threats concerning the Africa & Middle East and Europe regions.

The risk is assessed as critical because of potentially serious injuries due to security situations or the repatriation or evacuation of employees.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of moving to or occupying a high-risk area.

| Management system for the risk of moving or occupying in a high risk area                 | Orange France                                                                                                                                                                                                                                                                       | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                          | ○○                                                                                                                                                                                                                                                                                  | ○○                              | ●●                            | ●●              | ●○               | ○○                  | ●○                           |
| <b>Management framework</b>                                                               | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                               |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Group security policy (Section 2.1.3.3)</li> </ul> | <ul style="list-style-type: none"> <li>Security plans in major or high risk countries (see Section below)</li> <li>Local security plans (see Section below)</li> <li>Security on-line site (see Section below)</li> <li>Better anticipating crises (Section 4.3.5.4.5.2)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Security plans in major or high-risk countries

To anticipate the risks incurred by employees, occasional travelers, expats or employees on long-term assignments, the Group Security Department (SECD) keeps an up-to-date map of country risk levels, as well as a list of countries where work has already been suspended. It uses the International SOS digital platform, which provides Group employees with information and related recommendations about security and health risks. The information

is updated by the service provider in real time and supplements the recommendations and alerts issued by government authorities.

In addition, the Group SECD and Group Human Resources Department arrange pre-travel interviews for employees on assignment traveling alone or with family members for periods of between three months and three years in countries with the highest risk levels (level 3 or 4).

For countries at major risk (level 4) or high risk (level 3), approval is required from the entity director, as well as from the employee's manager. If they need to ask for assistance, employees working remotely can connect to the International SOS platform 24 hours a day, 7 days a week using a mobile app and a special telephone number. The SECD is informed in real time of these requests for security assistance and supplements responses from the service provider so that specific recommendations can be issued to employees. In the event of actual or conceivable harm (assault, terrorist attack, kidnapping) to the employee's physical safety, the SECD can trigger special plans for escort, protection or intermediation and crisis management with qualified and vetted service providers.

### Security online site

This is a dedicated international security site available to all Orange employees. It gives all the recommended steps to take when traveling: a country risk map, procedures to follow, preparation arrangements (Orange Learning module, the Group's training platform), as well as useful links, such as International SOS, which is approved by the SECD to provide pre-travel information, safety and health recommendations and real-time alert management.

### Local security plans

For staff travel based in major or high-risk countries, the security plan is managed locally by the security directors of our subsidiaries. If necessary, depending on the impacts incurred, in particular in the event of a crisis or a need for support, the SECD may intervene to provide support and advice.

## Crisis arising from a sudden exogenous event and sensitive service failure

The increase in the number of climate disasters and malicious acts, in addition to an uncertain global geopolitical context, means that network degradation and disruptions could potentially become more frequent for users. These can occur predictably in the case of scheduled work, and most often unpredictably in the event of a climate disaster, technical malfunction or malicious act. In the event of localized network degradations or disruptions, some customers may be directly impacted and, in the event of widespread disruptions or climate disasters, the whole of society (customers, citizens, emergency services, businesses, institutions) may be temporarily denied access to the network. In the event of a major crisis involving other actors, including electricity suppliers,

emergency and healthcare services may not operate properly, with consequences for vulnerable individuals or those in emergency situations.

Orange is aware that the network is essential to everyone's life and makes every effort to act as quickly as possible to restore users' access to the network, provide solutions for temporary network access if necessary and communicate clearly and transparently about the situation and recovery times.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of a crisis arising from a sudden exogenous event and sensitive service failure.

|                                                                                                                                                                          | Orange France | Orange Europe (France excluded)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| <b>Management system for the risks of crisis situation arising from a sudden exogenous event</b>                                                                         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                 |                  |                     |                              |
| Gross assessment                                                                                                                                                         | ●○            | ●○                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ●○                            | ●●              | ●○               | ●●                  | ●○                           |
| <b>Sensitive service failure</b>                                                                                                                                         |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               |                 |                  |                     |                              |
| Gross assessment                                                                                                                                                         | ●○            | ●○                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ●○                            | ●○              | ●○               | ●●                  | ●●                           |
| <b>Management framework</b>                                                                                                                                              |               | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Business continuity and crisis management policy (Section 4.3.5.4.2.1)</li> <li>Group security policy Section 2.1.3.3)</li> </ul> |               | <ul style="list-style-type: none"> <li>Group's critical and vital assets programs (Section 4.3.5.2.6.2)</li> <li>Internal cyber rating program (Section 4.3.5.2.6.2)</li> <li>Audits et certifications (Section 4.3.5.2.6.2)</li> <li>Processes for engaging with consumers and end-users about impact linked to continuity of services (Section 4.3.5.4.3)</li> <li>Processes to remediate the negative impacts and channels to inform consumers client (Section 4.3.5.4.4)</li> <li>Taking actions for continuity of services (Section 4.3.5.4.5)</li> </ul> |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### 2.3.3.5 Assessment and prioritization of risks in the field of human rights

#### Description of the risks

The link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon: 🍊

#### Forced labor or human trafficking 🍊

Forced or compulsory labor refers to any work or service that is required of someone under the threat of punishment, and for which the person has not volunteered.

Human trafficking is characterized by the recruitment, transport, transfer, accommodation or reception of persons carried out under threat, use of force or other forms of coercion or deception, for the purpose of exploitation.

Given the depth and complexity of the value chain, the identified risk is that the Group indirectly resorts to forced labor or human trafficking due to its established business relationships with suppliers or subcontractors.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

#### Indecent working conditions 🍊

The notion of decent work covers access to work subject to a contract with a salary making it possible to live with dignity, ensuring safety in the workplace, social protection for families, freedom for individuals to express their demands and freedom to organize and to have a say in decisions that affect their lives, as well as equal opportunities and treatment for all.

Given the depth and complexity of the value chain, the risk identified is that due to its established business relationships with suppliers or subcontractors, the Group does not offer employees decent working conditions, in violation of the rights of the workers concerned.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

#### Child labor 🍊

Child labor is defined as work that is harmful to the health, education and development of children (health, education, safety and morality), thus depriving them of their childhood and compromising their schooling. The ILO Conventions define the framework of national legislation, which must prescribe a minimum age for admission to employment or work that must not be lower than the age of completion of compulsory education, and in any case not lower than 15 years. However, a lower threshold is permissible during a transition period in countries where the economy and the education sector are less developed, with the minimum age generally being 14 years, and 12 years for light work. On the other hand, the minimum age for hazardous work is higher, at 18 years for all countries.

Given the depth and complexity of the value chain, the risk identified is that the Group, due to its established business relationships

with suppliers or subcontractors, has recourse to child labor that does not respect the minimum legal age in force in the country concerned, and therefore violates the rights of these children.

Those most affected: the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

#### Harm to young people's mental and physical health related to negative use of digital technology 🍊

This risk relates to the exposure of young audiences to inappropriate content, violence and online harassment. Excessive use of digital technology can also lead to health consequences (sedentary lifestyle, addiction and isolation).

Orange recognizes the negative impact of such use of digital technology on the health and well-being of young people (and its contribution thereto), and as such conducts awareness campaigns and offers support solutions.

Those most affected: customers and users.

Corresponding material negative impact: negative impact on the health and well-being of children and young people due to excessive screen use and exposure to inappropriate content.

#### Infringement of freedom of association and right to collective bargaining 🍊

Freedom of association represents the right of workers and employers to freely and voluntarily form or join organizations in order to promote and defend their professional interests. Collective bargaining is a voluntary process that allows employers and workers to discuss and negotiate their relationships, particularly with regard to working conditions.

The risk identified is that the Group violates the freedom of association and/or the right to collective bargaining, directly or indirectly, due to its established business relationships with suppliers or subcontractors.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

Corresponding material negative impact: negative impact linked to the lack of respect for the human rights of workers in the value chain (absence of forced labor and child labor, respect for health and safety, working hours, decent wages and freedom of association)

#### Discrimination

Discrimination in employment and occupation is characterized when a potential or salaried candidate is treated differently, or less favorably, because of characteristics unrelated to merit or the requirements inherent in the job. Among the prohibited grounds of discrimination, the following characteristics are generally mentioned: ethnicity, origins, opinions, gender and sexual orientation, disability and social origins.

The risk is that the Group will have recourse to discriminatory measures or fail to offer non-discriminatory working conditions to certain employees in violation of their rights, directly or indirectly, due to its established business relationships with suppliers and subcontractors.

Those most affected: employees and their representatives, and the employees of suppliers and subcontractors, according to the criteria defined in Section 2.3.3.1 *Definitions* of this report.

### Infringement of freedom of expression 🍂

Freedom of expression is the right to hold opinions without interference and the right to seek, receive and impart information and ideas by any means of expression, regardless of frontiers.

It is a fundamental but not an absolute right, which may be limited only to protect other legitimate rights or interests insofar as such restriction is provided for by law, necessary, proportionate and for a legitimate purpose (Article 19 of International Covenant on Economic, Social and Cultural Rights - ICESCR). Legitimate objectives of limitation include the protection of the rights and reputation of others, combating hatred and violence, national security and public order, the protection of public health and morals and the authority and impartiality of justice.

Obstacles to freedom of expression may result from an interruption or restriction of activities, the interception of communications or the granting of access to customer data at the request of a third party. Reasons of internal security, State protection (cyber defense) or tax transparency are sometimes invoked by the authorities.

In the absence of documented and justified requests (legality, proportionality, duration), such requests pose a risk of impeding individuals' freedom of expression.

Those most affected: individuals in civil society, customers and users.

Corresponding material negative impact: negative impact on users of the degradation of services or network disruptions in the event of a crisis (technical or climate-related), in the event of conflicts (national or international) or at the request of a national authority.

### Violation of privacy 🍂

According to Article 12 of the Universal Declaration of Human Rights and Article 17.1 of the International Covenant on Civil and Political Rights, no one shall be subjected to arbitrary or unlawful interference with his privacy, family, home, or correspondence, nor to unlawful attacks on his honor and reputation.

The risk is that of directly or indirectly facilitating access to personal data at the request of a third party, or inadvertently disclosing personal data, thus violating individuals' privacy.

Those most affected: customers and users, employees and their representatives and the employees of suppliers and subcontractors.

Corresponding material negative impact: negative impact on the privacy of end-users in the event of a breach of the security of their personal data.

### Assessment and prioritization

The risk matrix below summarizes Orange's gross risk in terms of human rights.

|                                                                           | Orange's organizational structure |                                 |                               |                 |                  |                     |                              |
|---------------------------------------------------------------------------|-----------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
|                                                                           | Orange France                     | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
| <b>Human rights</b>                                                       |                                   |                                 |                               |                 |                  |                     |                              |
| Forced labor or human trafficking                                         | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Indecent working conditions                                               | ○○                                | ●○                              | ●○                            | ●○              | ○○               | ○○                  | ○○                           |
| Child labor                                                               | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Harm to young people's mental and physical health                         | ●○                                | ●○                              | ●●                            | ○○              | ○○               | ○○                  | ●○                           |
| Infringement of freedom of association and right to collective bargaining | ●○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Discrimination                                                            | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Infringement of freedom of expression                                     | ○○                                | ○○                              | ●○                            | ○○              | ○○               | ○○                  | ○○                           |
| Violation of privacy                                                      | ●●                                | ●●                              | ●●                            | ●●              | ○○               | ●●                  | ●●                           |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Reporting and measures taken to prevent and mitigate the risks

#### Indecent working conditions

As Orange's activities are integrated into long and complex international production chains, some suppliers, particularly in the mining, network and civil engineering, security, maintenance, distribution, end-of-life equipment processing and call center sectors, present a structural risk of human rights violations.

The risks to people are social and economic: indecent working conditions, low pay and non-respect for fundamental rights negatively impact the lives of employees and their families, particularly in the areas of food, health, education and housing. These risks are accentuated by systemic risks due to heterogeneous human rights protection in certain sensitive geographical areas, which increases the vulnerability of all actors in the supply chain.

The Group has put in place tools to prevent these risks: CSR clause, Supplier Code of Conduct, controls by means of audits conducted by the Joint Alliance for CSR (JAC, see Section 4.3.3.2.4.2 *Evaluating and auditing suppliers on issues of respect for workers' human rights*).

Governance is strengthened by a Responsible Purchasing Committee, which is responsible for ensuring the application of the principles of Responsible Purchasing in the Group. This Committee is supported by a Purchasing and Human Rights working group, co-led by the Group CSR Department and the Global Procurement & Supply Chain Department (see Section 4.3.3.2.1.2 *Group Purchasing Policy*), which coordinates actions to reduce these risks. These actions include training suppliers on human rights, strengthening actions within the JAC and developing inclusive and solidarity-based purchasing practices with social impact actors, as well as research on the social life cycle analysis of products and services to identify social and societal impacts.

The Group uses the Verisk Maplecroft tool to assess the country risks in the countries in which it operates, identifying the most sensitive geographical areas.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of indecent working conditions.

| Management system for the risk of non decent working conditions                                                                                                                                                                                                                                | Orange France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                                                                                                                                               | ○○                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ●○                              | ●○                            | ●○              | ○○               | ○○                  | ○○                           |
| <b>Management framework</b>                                                                                                                                                                                                                                                                    | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Human rights group policy (Section 4.3.1.1)</li> <li>Group sourcing policy (Section 4.3.3.2.1.2)</li> <li>Orange 's commitments to responsible procurement (Section 4.3.3.2.1.3)</li> <li>Responsible purchasing label (Section 4.3.3.2.4.4)</li> </ul> | <ul style="list-style-type: none"> <li>CSR clause (Section 4.3.3.2.4.1)</li> <li>Orange supplier code of conduct (Section 4.3.3.2.4.1)</li> <li>Implementation of due diligence plan for non-use of minerals from conflict areas (Section 4.3.3.2.4.4)</li> <li>Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2)</li> <li>Assessing the CSR maturity of Orange suppliers (Section 4.3.3.2.4.2)</li> <li>Auditing and ensuring supplier compliance (Section 4.3.3.2.4.2)</li> <li>Supporting suppliers upskilling (Section 4.3.3.2.4.3)</li> <li>CSR training for buyers (Section 4.3.3.2.4.3)</li> <li>Group whistleblowing system Dispositif d'alerte (Section 4.4.2.4)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Child labor

After experiencing an unprecedented increase during the Covid-19 pandemic, in 2024<sup>(4)</sup>, the number of children forced to work has decreased by at least 20 million compared with 2020. The 2024 estimates confirm that sustained investment in free, high-quality education, effective labor inspection and universal social protection have accelerated progress. However, the number of children forced to work is still higher than the United Nations target for 2025.

In 2024, out of 137.6 million children engaged in child labor, 27%, i.e. 36.7 million, are in the service sector and 13% in industry, compared with 61% in agriculture. Child labor is thus particularly prevalent in rural economies, informal sectors and in situations of crisis, conflict, displacement or environmental disaster, and no geographical area is spared, including Europe (middle-income countries, ongoing conflicts, migration, etc.).

While child labor constitutes a structural risk recognized in several countries by international organizations, direct exposure to this risk is limited for Orange by the nature of its activities, which are exclusively related to digital and telecommunication services operated in a formal framework, and strict contractual requirements with regard to partners and suppliers.

Consequently, the gross risk of child labor is assessed as low for the operational scope concerned and analyzed, which does not exclude recognition of the structural risk, taking into account the depth of the value chain of the digital sector, such as the mining necessary for the manufacture of equipment, in which nearly one million children work, according to the ILO.

For this reason, this risk is regularly monitored or is subject to strengthened control mechanisms for two countries in the Africa & Middle East region: the Democratic Republic of the Congo and Madagascar, where the context requires any changes in the conditions or scope of activity to be taken into account.

(4) 2024 Global Estimates of Child Labor Report.pdf/International Labor Organization and United Nations Children's Fund, Child Labor: Global estimates 2024, trends and the road forward, ILO and UNICEF.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of child labor.

| Management system for the risk of child labor                                                                                                                                                                                                                                                 | Orange France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                                                                                                                                              | ○○                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| <b>Management framework</b>                                                                                                                                                                                                                                                                   | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Human rights group policy (Section 4.3.1.1)</li> <li>Group sourcing policy (Section 4.3.3.2.1.2)</li> <li>Orange 's commitments to responsible procurement (Section 4.3.3.2.1.3)</li> <li>Responsible purchaing label (Section 4.3.3.2.4.4)</li> </ul> | <ul style="list-style-type: none"> <li>Supporting <i>Save the Children</i> program</li> <li>CSR clause (Section 4.3.3.2.4.1)</li> <li>Orange supplier code of conduct Code de conduite fournisseur (Section 4.3.3.2.4.1)</li> <li>Implementation of due diligence plan for non-use of minerals from conflict areas (Section 4.3.3.2.4.4)</li> <li>Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2)</li> <li>Assessing the CSR maturity of Orange suppliers (Section 4.3.3.2.4.2)</li> <li>Auditing and ensuring supplier compliance (Section 4.3.3.2.4.2)</li> <li>Supporting suppliers upskilling (Section 4.3.3.2.4.3)</li> <li>CSR training for buyers (Section 4.3.3.2.4.3)</li> <li>Group whistleblowing system (Section 4.4.2.4)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Harm to young people's mental and physical health related to negative use of digital technology

Children (under 18 years) and young people (15–24 years) are highly exposed to the risks associated with the use of digital technology. In particular, children born between 2010 and 2025 (the alpha generation) are the first generation to grow up in a world fully immersed in digital technology, which is almost unavoidable. This early and prolonged exposure can have significant implications for their mental and psychological development, due to the invisible, cumulative and long-lasting risks it poses.

The health of children linked to the use of digital technology is recognized as a human rights issue. Given the vulnerability of young people, their health is considered to be at risk, the potential severity of which is high.

Digital technology can have a negative impact: screen time, cybercrime, cyberbullying, inappropriate advertising and inappropriate content. It can lead to physical risks for young people (visual acuity disorders, obesity, etc.), as well as psychological and cognitive risks (addiction, anxiety, attention disorders and impairment of self-esteem). Risks can arise from content (inappropriate, violent, hateful, sexual or misleading) or from the use of data (invasion of privacy, excessive collection and retention, profiling and unsuitable targeted advertising). The risks are heightened in some countries, particularly in the Africa & Middle East region, due to less developed support for the use of digital services (little parental equipment and digital illiteracy), limited access to mental health services and heterogeneous regulatory frameworks.

Orange implements all action plans to comply with the international reference framework. The International Convention on the Rights of the Child (Articles 17, 19, and 24), ratified by 197 countries, sets out four basic guiding principles that constitute the necessary conditions for the exercise of all the rights of the child: non-discrimination, the

best interests of the child, the right to life, survival and development and the right to be heard (respect for the views of the child). This international framework also includes UNICEF's Children's Rights and Business Principles and the African Charter on the Rights and Welfare of the Child (1990). In addition, Orange ensures that its actions take into account European regulations, including the Digital Services Act and Digital Markets Act (see Section 1.7 *Regulation of telecommunication activities* of this document).

In order to support the Group's commitments in its human rights policy, Orange joined the Africa Task Force on Child Online Protection launched by UNICEF and the GSMA in October 2025. This multi-stakeholder platform is designed to lead, coordinate and advance online child protection efforts across Africa, while helping to build national and regional capacities to ensure child online safety.

Orange is also participating in the Listen Up project, launched by the Global Child Forum and rolled out in eight countries with three other operators. This project aims to ensure that young people's voices shape the digital environments that impact them. Ultimately, it will create impact indicators for the telecom sector and innovate in favor of child protection. The Group also scored 9.1/10 on the last benchmark produced by the Global Child Forum.

The Group is also a member of the Internet Watch Foundation and the GSMA in order to fight cybercrime more effectively.

The roll-out of the #ForGoodConnections initiative, launched by Orange in 2024, to promote more responsible digital uses for children and their parents, continued in 2025 through educational workshops, sports activities and opportunities for exchanges aimed at strengthening the understanding of online risks, screen time and good digital habits for the whole family.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of harm to young people's mental and physical health related to negative use of digital technology.

| Management system for the risk of young people's mental and physical health | Orange France | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-----------------------------------------------------------------------------|---------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                            | ●○            | ●○                              | ●●                            | ○○              | ○○               | ○○                  | ●○                           |

#### Management framework

- Policy on the rights and protection of children in the digital age (Section 4.3.5.3.2.2)
- Human rights group policy (Section 4.3.1.1)

#### Actions taken to prevent and mitigate the risk

- “Children and digital” stakeholder dialogue (Section 4.3.5.3.3)
- Offering protection and control tools for parents and children (Section 4.3.5.3.5.1)
- Raising awareness, informing and training children, parents, educators and employees (Section 4.3.5.3.5.2)
- Contributing to the fight against online child abuse (Section 4.3.5.3.5.3)
- Participate in sectoral initiatives and research bodies (Section 4.3.5.3.5.4)
- Expressing opinions to public decision-makers (Section 4.3.5.3.5.5)

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### Infringement of the freedom of association and right to collective bargaining

In the first half of 2025, several reports were brought to Orange's attention of violations of the freedom of association of employees of service providers whose activities are outsourced abroad. The reports received, investigated in collaboration with the partner, were the subject of media attention.

This confirms a fundamental trend that has been emerging in recent years with increasing tension on the subject of trade union law and more generally on the subject of respect for human rights and labor law in the outsourced services sector, especially in countries at risk. This trend is corroborated by the work of an association campaigning to ensure companies take human rights into account (see the report

*Prestations de services externalisées, grandes oubliées du radar de vigilance des entreprises [Outsourced Services: a Major Blind Spot in Companies' Duty of Vigilance Radar]*, EDH – Entreprises pour les Droits de l'Homme<sup>(5)</sup>, July 2025).

In a context of rapid transformation of the customer relationship through the use of new artificial intelligence solutions, greater attention must be paid to the potential impacts on the rights and freedoms of employees and on working conditions.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of infringement of the freedom of association and right to collective bargaining.

| Management system for the risk of freedom of association | Orange France | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|----------------------------------------------------------|---------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                         | ●○            | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |

#### Management framework

- Global agreement on fundamental social rights (Section 4.3.1.2.1)
- Human rights group policy (Section 4.3.1.1)
- Group sourcing policy (Section 4.3.3.2.1.2)
- Orange's commitments to responsible procurement (Section 4.3.3.2.1.3)

#### Actions taken to prevent and mitigate the risk

- Processes for engaging with own workforce and worker's representatives (Section 4.3.2.6)
- Group whistleblowing system (Section 4.4.2.4)
- Social audit on a supplier site as a consequence of the reception of an alert on the freedom of association
- CSR Clause (Section 4.3.3.2.4.1)
- Orange supplier code of conduct (section 4.3.3.2.4.1)
- Implementing CSR criteria in Orange's suppliers selection (Section 4.3.3.2.4.2)
- Assessing CSR maturity of Orange suppliers (Section 4.3.3.2.4.2)
- Auditing and ensuring supplier compliance (Section 4.3.3.2.4.2)

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

(5) <https://www.e-dh.org/en/>

## Infringement of freedom of expression

The assessment of this risk should be read in light of persistent geopolitical instability against a backdrop of elections, nationalism and coups or seizures of power by the army. In 2025, major elections (presidential or legislative) were held in nine countries where Orange is a telecom operator with retail services (six countries in the Africa & Middle East region and three countries in the Europe region). The population of these nine countries represents around 241.5 million people. Two countries in which Orange operates are currently run by military junta and one country is run by a military transitional government, which poses a risk of harm to the effective exercise of freedom of expression.

Like all telecommunication operators, Orange must respond to orders from the governments of countries in which the Group operates, while respecting national security, justice and the protection of human life. This obligation is generally enshrined in each country's laws and regulations, as well as in the licenses

issued to telecommunication operators worldwide. It can cause telecommunication services to be restricted, if not suspended.

The Group's connectivity services may be suspended or affected by government orders that do not respect the required legal framework. Users of Orange services, in the broadest sense, and opinion groups are targeted. Limitations and disruptions of Internet access are considered a violation of human rights by the United Nations (Articles 12 and 19 of the Universal Declaration of Human Rights, Articles 17 and 19 of the International Covenant on Civil and Political Rights). This approach has been integrated into the principles of the Global Network Initiative (GNI), of which Orange is a member. Similarly, the GSMA, of which Orange is also a member, protects freedom of expression by discouraging the authorities from imposing service restrictions on operators (network shutdowns).

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of limiting freedom of expression.

| Management system for the risk of freedom of expression                                       | Orange France                                                                                                                                                          | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                              | ○○                                                                                                                                                                     | ○○                              | ●○                            | ○○              | ○○               | ○○                  | ○○                           |
| <b>Management framework</b>                                                                   | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                  |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Human rights group policy (Section 4.3.1.1)</li> </ul> | <ul style="list-style-type: none"> <li>Group human rights policy (Section 4.3.5.2.3.3.)</li> <li>Responding to government injunctions (Section 4.3.5.4.5.4)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Violation of privacy

Users of digital technologies are increasingly sharing information, especially personal data. They expect full transparency from Orange on the possible use of their data and their security, at a time of rapidly evolving cyber threats.

Protecting the data of its customers, users and employees and securing its networks are an integral part of the operator's business. Orange is also committed, in all the countries in which it is present, to meeting the requirements set by the regulators and the authorities, in particular those responsible for personal data protection or network resilience.

In Europe, the requirements of the Artificial Intelligence Regulation (AI Act) and the Network and Information Security 2 or NIS2 Directive (see Section 1.7 *Regulation of telecommunication activities* of this document) are leading to the adaptation of internal and operational processes and increasing attention to the relationship with suppliers and subcontractors who may themselves be impacted by these regulations.

Orange remains vigilant to such evolving threats and regulations, and is constantly reinforcing its control mechanisms to reduce risks.

The diagram below provides a summary view of all the measures in place to prevent and mitigate the risk of violation of privacy.

| Management system for the risk of violation of privacy                                                                                                                                                            | Orange France                                                                                                                                                                                                                                                                                                                                                                 | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                                                                  | ●●                                                                                                                                                                                                                                                                                                                                                                            | ●●                              | ●●                            | ●●              | ○○               | ●●                  | ●●                           |
| <b>Management framework</b>                                                                                                                                                                                       | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                         |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>Group security policy (Section 4.3.5.2.3.1)</li> <li>Personal data protection policy (Section 4.3.5.2.3.2)</li> <li>Human rights group policy (Section 4.3.1.1)</li> </ul> | <ul style="list-style-type: none"> <li>Whistleblowing channels (Sections 4.3.5.2.4 and 4.3.5.2.5)</li> <li>Rolling out the personal data protection program (Section 4.3.5.2.6.1)</li> <li>Rolling out the cybersecurity program (Section 4.3.5.2.6.2)</li> <li>Raising awareness and training on personal data protection and cybersecurity (Section 4.3.5.2.6.3)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

### 2.3.3.6 Assessment and prioritization of risks in the field of the environment

#### Description of the risks

With a view to coordination with the double materiality analysis, the classification of the duty of vigilance risks is consistent with the ESRS environmental standards.

This link between the material negative impacts resulting from double materiality in the sustainability statement and the risks resulting from the vigilance plan is highlighted by this icon: 🍌

#### Climate change and greenhouse gas emissions 🍌

This risk is characterized by harm to nature and people due to energy consumption, lack of adaptation to climate change and insufficient mitigation of the greenhouse gas (GHG) emissions generated by Orange's activity.

Those most affected: nature and all people.

Corresponding material negative impact: negative impact on living organisms of GHG emissions related to Orange's activities and its value chain.

#### Pollution

This risk is characterized by damage to nature and people resulting from pollution of soil, air, water and living organisms caused by Orange's activities, particularly in connection with the use of toxic substances.

#### Assessment and prioritization

The risk matrix below summarizes Orange's gross risk in terms of the environment.

|                                             | Orange's organizational structure |                                 |                               |                 |                  |                     |                              |
|---------------------------------------------|-----------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
|                                             | Orange France                     | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
| <b>Environment</b>                          |                                   |                                 |                               |                 |                  |                     |                              |
| Climate change and greenhouse gas emissions | ●●                                | ●●                              | ●●                            | ●●              | ●●               | ●●                  | ○○                           |
| Pollution                                   | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Water and marine resources                  | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Biodiversity and ecosystems                 | ○○                                | ○○                              | ○○                            | ○○              | ○○               | ○○                  | ○○                           |
| Management of natural resources and waste   | ●●                                | ●●                              | ●●                            | ●●              | ●●               | ●●                  | ○○                           |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

Those most affected: nature, local residents and local communities.

#### Biodiversity and ecosystems

This risk is characterized by damage to nature resulting from the displacement or loss of species and ecosystems, soil degradation, desertification and impermeabilization as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

#### Water and marine resources

This risk is characterized by damage to nature and people resulting from the failure to take into account the global limits of water resources as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

#### Management of natural resources and waste 🍌

This risk is characterized by damage to nature and people, and local communities, resulting from the extraction and exploitation of critical resources and a non-compliant process for the treatment and recovery of waste and used products, as a result of Orange's activities.

Those most affected: nature, local residents and local communities.

Corresponding material negative impacts: negative impact of natural resource management (critical materials) on living organisms, negative impact on living organisms of waste treatment and production at the end of life of equipment and infrastructure.

## Reporting and measures taken to prevent and mitigate the risks

### Climate change and greenhouse gas (GHG) emissions

Risk prevention and mitigation is based on two pillars: mitigation and adaptation to climate change and GHG emissions.

On the mitigation side, Orange aims to be Net Zero Carbon by 2040 through programs to reduce Scope 1, 2, and 3 GHG emissions by tackling volumes (energy, equipment, services) and the carbon intensity of those volumes (decarbonization of energy supply, equipment, circular economy). This ambition is expressed as a priority by all the entities and divisions that actively contribute to the measures put in place. The two major challenges for the Group remain ever-increasing digital uses, and the decarbonization and energy consumption of countries in the Africa & Middle East region,

where the extension of network coverage continues to grow in a context of highly carbon-based energy (electricity mix of countries and use of fuel for generators). Moreover, a large share of the Group's emissions is dependent on its upstream value chain (i.e. suppliers and subcontractors).

For its ambition to be Net Zero Carbon in 2040, Orange has chosen to finance nature-based solutions to capture residual emissions.

The diagram below provides a summary view of all the measures in place for the risk of mitigation to climate change and greenhouse gas (GHG) emissions.

| Management system for the risk of climate change and greenhouse gas emissions | Orange France | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-------------------------------------------------------------------------------|---------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                              | ●○            | ●○                              | ●○                            | ●○              | ●○               | ●○                  | ○○                           |

#### Management framework

- Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)
- Group sourcing Policy (Section 4.3.3.2.1.2)

#### Actions taken to prevent and mitigate the risk

- Actions taken to prevent and mitigate the riskEnergy: reduce through energy efficiency program, decarbonize supply (Section 4.2.2.2.2.1)
- Supplier engagement: decarbonizing the value chain by selecting and working in partnership with suppliers participate in working groups with suppliers and within the ecosystem (Section 4.2.2.2.2.2)
- Supply chain: measurement of the carbon footprint of distribution flows, plans to reduce the carbon impacts of flows (Section 4.2.2.2.2.4)
- Circular Economy: eco-design approaches, increase in service life, reuse, and use of refurbishing for customer and technical equipment. (Section 4.2.2.2.2.3)
- Financing natural carbon sink projects (Section 4.2.2.2.2.6)
- Improve the operational efficiency of customer service interactions(Section 4.2.2.2.2.5), engage with employees (internal communication, awareness-raising, training), implement the environmental management system, and work with regulatory bodies (Section 4.2.2.2.2.7)

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

On the adaptation side, the strategy is for Orange to contribute to the resilience of the service it provides to its customers and populations in a world of global warming; the Group's priority is to adapt to the physical risks with an analysis of the exposure of employees to climate-related hazards. This analysis provides the essential foundation for preparing local adaptation plans. Orange

relies on the simulation tool of a specialized firm. An analysis of the evolution of risk exposure was carried out at more than 1,300 of Orange's most strategic sites and operating areas, spread over 11 countries in which Orange operates networks.

The diagram below provides a summary view of all the measures in place for the risk of adaptation to climate change.

| Management system for the risk of climate change and greenhouse gas emissions | Orange France | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-------------------------------------------------------------------------------|---------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                              | ●○            | ●○                              | ●○                            | ●○              | ●○               | ●○                  | ○○                           |

#### Management framework

- Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)
- Business continuity management and crisis management policies (Section 4.3.5.4.5.1)

#### Actions taken to prevent and mitigate the risk

- Description of the processes to identify and assess material climate-related impacts, risks and opportunities (Section 4.2.2.1.2.2)
- Analysis tool to understand exposure to climate (Section 4.2.2.1.2.3)
- Analyzing costs (Section 4.2.2.3.2)
- Defining and rolling out adaptation plans (Section 4.2.2.3.4)

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## Management of natural resources and waste

In accordance with the environment and energy policy, Orange aims to support sustainability (economic, environmental, and social) by reducing reliance on critical metals through the roll-out of circular economy principles structured around four priorities:

- extending the life of equipment and developing eco-design;
- recovering and processing used equipment;
- evolving the business model by collaborating with the actors of its ecosystem to develop circular economy practices;
- innovating by offering new marketing offers to meet the needs of the market.

Operational implementation is overseen by the entities and divisions under the guidance of the Executive Committee.

With regard to waste management, the risk remains moderate: waste management is continuously improving within the Group's entities, with a gradual expansion of the reporting and monitoring

scope; harmonized procedures are rolled out to ensure consistent and optimized management; contracting with service providers that meet the Group's requirements, incorporating CSR and CSRD compliance clauses into contracts; and having strict specifications in place, all contribute to risk management.

However, challenges remain: the waste management ecosystem continues to vary according to geography, with less mature infrastructure in Africa & Middle East region; and requirements, classifications and treatment performance remain variable. Differences persist between the volumes generated and collected, and the traceability of data, largely dependent on service providers, remains limited due to transmission delays, a low level of digitalization, variable capacities to produce reports in accordance with CSRD requirements and delays inherent in processing operations, which can cause delays in the reporting of information.

The diagram below provides a summary view of all the measures in place for the management of natural resources and waste.

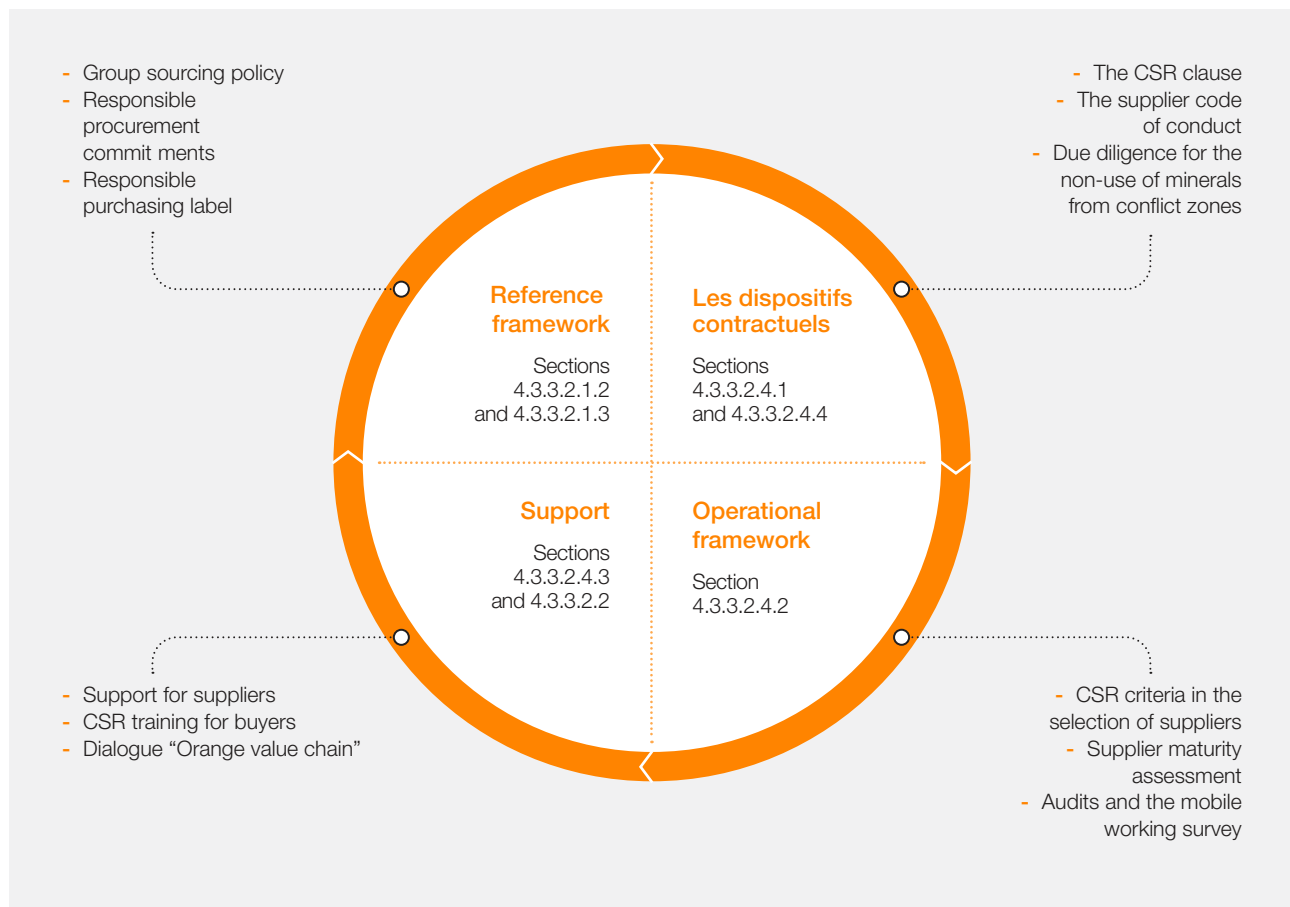
| Management system for the risk of natural resources and waste                                                                                                                                                                                               | Orange France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Orange Europe (France excluded) | Orange Africa and Middle East | Orange Business | Orange Wholesale | Orange Cyberdefense | Cross functional departments |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-----------------|------------------|---------------------|------------------------------|
| Gross assessment                                                                                                                                                                                                                                            | ●○                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ●○                              | ●○                            | ●○              | ●○               | ●○                  | ○○                           |
| <b>Management framework</b>                                                                                                                                                                                                                                 | <b>Actions taken to prevent and mitigate the risk</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                 |                               |                 |                  |                     |                              |
| <ul style="list-style-type: none"> <li>– Environmental and Energy Policy and its Guidelines (Section 4.2.2.2.1.1)</li> <li>– Guidelines for the treatment of Waste Electrical and Electronic Equipment and waste batteries (Section 4.2.3.2.1.2)</li> </ul> | <ul style="list-style-type: none"> <li>– Taking action on equipment and customer offers (Section 4.2.3.2.2.1)</li> <li>– Taking action on IT and network equipment (Section 4.2.3.2.2.2)</li> <li>– Cooperating with suppliers and peers to develop circular economy principles (Section 4.2.3.2.2.3)</li> <li>– Establishing the circular economy in buildings (Section 4.2.3.2.2.4)</li> <li>– Studying the criticality of metals supply for Orange's business model (Section 4.2.3.2.2.5)</li> <li>– Improving the traceability of waste-related data (Section 4.2.3.2.3.1)</li> <li>– Selecting service providers and promoting waste treatment channels (Section 4.2.3.2.3.2)</li> <li>– Improving waste recovery and treatment processes (Section 4.2.3.2.3.3)</li> <li>– Cooperating with service providers, our peers and European organizations to improve waste management processes (Section 4.2.3.2.3.4)</li> </ul> |                                 |                               |                 |                  |                     |                              |

- Gross risk – high.
- Gross risk – moderate.
- Gross risk – low.

## 2.3.4 Suppliers and subcontractors

Orange's management of its suppliers and subcontractors regarding duty of vigilance risks is based on a range of measures, both contractual and operational.

The diagram below provides a comprehensive overview of the entire system, with details provided in the sustainability statement, in Section 4.3.3.2 *Management of IROs related to workers in the value chain*.



## 2.3.5 Whistleblowing and reporting mechanism

Orange has put in place a whistleblowing system, called *Hello Ethics*<sup>(6)</sup>, open to all Group workers and partners, suppliers, workers in the value chain and any external stakeholder. It can be accessed via the Internet, on Orange's website ([www.orange.com](http://www.orange.com)), the Group's Intranets, the Orange website dedicated to suppliers and the Supplier Code of Conduct, as well as via public search engines.

It was presented to the employee representative bodies before implementation and is regularly adapted to comply with the "Sapin 2," "duty of vigilance" and "Waserman" (the latter transposing into French law the European directive on protection for whistleblowers) laws.

In accordance with the law on the duty of vigilance, *Hello Ethics* makes it possible to file a report concerning a serious violation of human rights and fundamental freedoms, the health and safety of people or the environment.

Reports are processed according to the Group or subsidiary procedure: acknowledgment of receipt, review of the admissibility of the report and processing by authorized teams while respecting the confidentiality of the whistleblower's identity and the people concerned throughout the process.

In addition, and to comply with local regulations, Group entities may have their own whistleblowing systems. These generally consist of email addresses. For more details, refer to Section 4.4.2.4 *Group whistleblowing system*.

(6) <https://helloethics-orange.integrityline.com/>

## 2.3.6 Report on the roll-out of the vigilance plan and its indicators

### 2.3.6.1 Indicators relating to the roll-out of the vigilance plan

The roll-out of the vigilance plan determines the level of coverage of the system and makes it possible to assess the effectiveness of the system at the local level.

Orange measures the roll-out of its plan based on three criteria:

- the appointment or designation of the person responsible for the vigilance plan in the entities and divisions;
- local implementation of the vigilance plan and its mapping in the entities and divisions;
- approval of the mapping and associated action plans by the governance bodies of the entities and divisions (General Management or Board of Directors).

| Vigilance plan implementation                                                                                                      | 2025  | 2024 | 2023 |
|------------------------------------------------------------------------------------------------------------------------------------|-------|------|------|
| Appointment or designation of the person responsible for the vigilance plan at entity level (% of consolidated revenues)           | 100 % | 96 % | 98 % |
| Local implementation of Group mapping in the entity (% of consolidated revenues)                                                   | 100 % | 91 % | 92 % |
| Approval by the entity's governance body of the entity's action plan as part of the duty of vigilance (% of consolidated revenues) | 97 %  | 87 % | 90 % |

In 2025, progress was made and is partly explained by the means implemented to mobilize, support and raise awareness in the countries of the Africa & Middle East region on the roll-out of the vigilance plan.

### 2.3.6.2 Indicators related to the whistleblowing mechanism

The year 2025 saw growth of 26% in the total number of messages received on *Hello Ethics* compared with 2024, i.e. 478 reports and 86 questions. The percentage of reports related to areas concerned by the duty of vigilance remains marginal, with 1.7% of reports on subjects related to occupational health and safety, 1.5% of reports on human rights matters and 0.6% on the environment (see Section 4.4.2.4 *Group whistleblowing system*).

### 2.3.6.3 Operational indicators related to areas concerned by the duty of vigilance

All indicators are presented in detail in the sustainability statement (see cross-reference table below)

|                                                                                                  |                     |
|--------------------------------------------------------------------------------------------------|---------------------|
| <b>Health and safety:</b>                                                                        | Section 4.3.2.8.6   |
| Indicators for own workforce                                                                     |                     |
| <b>Human rights</b>                                                                              | Section 4.3.3.2.4.2 |
| Indicators related to audits conducted by the JAC <sup>(1)</sup> on suppliers and subcontractors |                     |
| <b>Environment:</b>                                                                              | Section 4.2.3.3.4   |
| Indicators related to waste treatment                                                            |                     |
| <b>Environment:</b>                                                                              | Section 4.2.2.3.4   |
| Indicators related to greenhouse gas emissions                                                   |                     |

(1) JAC: Joint Alliance for CSR.



# 3 Financial performance

|            |                                                             |            |
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# 3.1 Review of the Group's financial position and results

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This section contains forward-looking statements about Orange. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are detailed in Section 2.2 *Risk factors and management systems*.

### Impact of the creation of MasOrange in 2024

The creation of MasOrange (the joint venture between Orange and MásMóvil in Spain, see Note 3.2 to the Consolidated Financial Statements) resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. In line with this transaction, and in accordance with the principles of IFRS 5 *Non-current assets held for sale and discontinued operations*, Orange Espagne and its subsidiaries (which made up the Spain business segment) are treated as discontinued operations in the consolidated income statement in 2024 (see Note 1.1 to the Consolidated Financial Statements).

Since the investment in MasOrange has been accounted for using the equity method since March 26, 2024, the results of the joint venture have been included in the share of profits (losses) of associates and joint ventures in the Europe segment since this date (see Note 11 to the Consolidated Financial Statements).

### Information on the data presented

The following comments are based on the Consolidated Financial Statements prepared in accordance with IFRS (International Financial Reporting Standards, see Note 2 to the Consolidated Financial Statements).

Data on a comparable basis, EBITDA after Leases (referred to as "EBITDAaL"), adjusted consolidated net income, adjusted net earnings per share, economic CAPEX (referred to as "eCAPEX" or "economic CAPEX"), the "EBITDAaL – eCAPEX" indicator, organic cash flow from telecom activities, free cash flow all-in from telecom activities, net financial debt, the ratio of net financial debt to EBITDAaL from telecom activities and the ROCE (Return On Capital Employed) of telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them and considers them useful for readers, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Data on a historical basis (see Section 7.2.1 *Financial glossary*) relate to data for prior periods as reported in the Consolidated Financial Statements for the current period. The transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year is set out in Section 3.1.5.1 *Data on a comparable basis*.

The segment information (see Note 1 to the Consolidated Financial Statements) presented in the following sections is understood to be, unless stated otherwise, before eliminations for transactions with other segments.

Unless stated otherwise, data in the tables are presented in millions of euros, without a decimal point. This presentation may lead to non-material differences in the totals and sub-totals in the tables in certain cases. Furthermore, the changes presented are calculated on the basis of data in thousands of euros.

## 3.1.1 Overview

### 3.1.1.1 Financial data and workforce information

#### Group operating data

| (at December 31, in millions of euros)                                                                                    | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|---------------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                                                                                            | <b>40,396</b> | <b>40,022</b>                                           | <b>40,260</b>                         | <b>0.9%</b>                                    | <b>0.3%</b>                                 |
| <b>EBITDAaL<sup>(1)</sup></b>                                                                                             | <b>12,470</b> | <b>12,013</b>                                           | <b>12,109</b>                         | <b>3.8%</b>                                    | <b>3.0%</b>                                 |
| Telecom activities                                                                                                        | 12,522        | 12,162                                                  | 12,227                                | 3.0%                                           | 2.4%                                        |
| <i>EBITDAaL/Revenue from telecom activities</i>                                                                           | <i>31.0%</i>  | <i>30.4%</i>                                            | <i>30.4%</i>                          | <i>0.6 pt</i>                                  | <i>0.6 pt</i>                               |
| Mobile Financial Services                                                                                                 | (51)          | (150)                                                   | (119)                                 | 66.0%                                          | 57.2%                                       |
| <b>Operating income<sup>(2)</sup></b>                                                                                     | <b>3,422</b>  | <b>5,347</b>                                            | <b>5,116</b>                          | <b>(36.0)%</b>                                 | <b>(33.1)%</b>                              |
| Telecom activities                                                                                                        | 3,503         | 5,579                                                   | 5,511                                 | (37.2)%                                        | (36.4)%                                     |
| Mobile Financial Services                                                                                                 | (80)          | (233)                                                   | (396)                                 | 65.6%                                          | 79.7%                                       |
| <b>eCAPEX<sup>(1)</sup></b>                                                                                               | <b>6,208</b>  | <b>6,231</b>                                            | <b>6,425</b>                          | <b>(0.4)%</b>                                  | <b>(3.4)%</b>                               |
| Telecom activities excluding Spain                                                                                        | 6,206         | 6,229                                                   | 6,257                                 | (0.4)%                                         | (0.8)%                                      |
| <i>eCAPEX excluding Spain/Revenue from telecom activities</i>                                                             | <i>15.4%</i>  | <i>15.6%</i>                                            | <i>15.5%</i>                          | <i>(0.2 pt)</i>                                | <i>(0.2 pt)</i>                             |
| Spain <sup>(3)</sup>                                                                                                      | -             | -                                                       | 166                                   | -                                              | na                                          |
| Mobile Financial Services                                                                                                 | 2             | 1                                                       | 1                                     | 45.3%                                          | 45.3%                                       |
| <b>Investments in property, plant and equipment and intangible assets</b>                                                 | <b>7,343</b>  | <b>6,634</b>                                            | <b>6,830</b>                          | <b>10.7%</b>                                   | <b>7.5%</b>                                 |
| Telecom activities excluding Spain                                                                                        | 7,341         | 6,632                                                   | 6,661                                 | 10.7%                                          | 10.2%                                       |
| <i>Investments in property, plant and equipment and intangible assets excluding Spain/Revenue from telecom activities</i> | <i>18.2%</i>  | <i>16.6%</i>                                            | <i>16.5%</i>                          | <i>1.6 pt</i>                                  | <i>1.6 pt</i>                               |
| Spain <sup>(3)</sup>                                                                                                      | -             | -                                                       | 168                                   | -                                              | na                                          |
| Mobile Financial Services                                                                                                 | 2             | 1                                                       | 1                                     | 46.6%                                          | 46.6%                                       |
| Average number of employees (full-time equivalents) <sup>(4)</sup>                                                        | 116,734       | 119,193                                                 | 119,270                               | (2.1)%                                         | (2.1)%                                      |
| Number of employees (active employees at end of period) <sup>(4)</sup>                                                    | 123,503       | 126,795                                                 | 126,909                               | (2.6)%                                         | (2.7)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Of which, in 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) in the amount of 1,633 million euros (see Note 1.3 to the Consolidated Financial Statements).

(3) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

(4) See Section 7.2.1 *Financial glossary*.

#### Group net income and net earnings per share

| (at December 31, in millions of euros)                                                                       | 2025         | 2024<br>data on a<br>historical basis |
|--------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|
| <b>Operating Income</b>                                                                                      | <b>3,422</b> | <b>5,116</b>                          |
| Finance costs, net                                                                                           | (1,254)      | (1,066)                               |
| Income taxes                                                                                                 | (1,070)      | (1,355)                               |
| <b>Consolidated net income of continuing operations</b>                                                      | <b>1,097</b> | <b>2,695</b>                          |
| Consolidated net income of discontinued operations <sup>(1)</sup>                                            | 42           | 207                                   |
| <b>Consolidated net income<sup>(2)</sup></b>                                                                 | <b>1,139</b> | <b>2,902</b>                          |
| Net income attributable to owners of the parent company                                                      | 538          | 2,350                                 |
| Net income attributable to non-controlling interests                                                         | 601          | 552                                   |
| <b>Net earnings per share (in euros) attributable to owners of the parent company<sup>(3)</sup></b>          | <b>0.14</b>  | <b>0.82</b>                           |
| <b>Adjusted consolidated net income<sup>(4)</sup></b>                                                        | <b>3,094</b> | <b>3,280</b>                          |
| <b>Adjusted net earnings per share (in euros) attributable to owners of the parent company<sup>(4)</sup></b> | <b>0.86</b>  | <b>0.95</b>                           |

(1) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).

(2) Of which, in 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) in the amount of 1,244 million euros (see *Consolidated income statement*).

(3) Basic and diluted net earnings per share (see *Consolidated income statement* and Note 15.7 to the Consolidated Financial Statements).

(4) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

## Key indicators

| (at December 31, in millions of euros)                                  | 2025          | 2024<br>data on a<br>historical basis |
|-------------------------------------------------------------------------|---------------|---------------------------------------|
| <b>Organic cash flow from telecom activities</b> <sup>(1) (2)</sup>     | <b>3,653</b>  | <b>3,259</b>                          |
| o/w Continuing operations                                               | 3,653         | 3,372                                 |
| o/w Discontinued operations (Spain) <sup>(3)</sup>                      | -             | (113)                                 |
| <b>Free cash flow all-in from telecom activities</b> <sup>(1) (2)</sup> | <b>2,793</b>  | <b>2,875</b>                          |
| o/w Continuing operations                                               | 2,793         | 2,992                                 |
| o/w Discontinued operations (Spain) <sup>(3)</sup>                      | -             | (117)                                 |
| <b>ROCE of telecom activities</b> <sup>(1) (4)</sup>                    | <b>3.3%</b>   | <b>6.9%</b>                           |
| o/w Effect of the GEPP agreement in 2025 <sup>(5)</sup>                 | (2.2)%        | 6.9%                                  |
| o/w Excluding the effect of the GEPP agreement in 2025                  | 5.5%          | 6.9%                                  |
| <b>Net financial debt</b> <sup>(1) (6)</sup>                            | <b>22,526</b> | <b>22,482</b>                         |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results* and Note 1.8 to the Consolidated Financial Statements).

(3) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2024, cash flows from January 1 to March 26, 2024.

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

(5) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).

(6) See Note 13.3 to the Consolidated Financial Statements.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks*.

### 3.1.1.2 Summary of results for fiscal year 2025

**Revenues** totaled 40,396 million euros in 2025, an increase of 0.3% on a historical basis and 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the growth of 374 million euros in revenues was driven by the growth of 2.2% (i.e. 675 million euros) in retail services (B2C+B2B, see Section 1.6.4 *Financial glossary*), partially offset by a decrease in wholesale services (down 3.9%, i.e. 229 million euros). Compared to 2024 on a comparable basis:

- Africa & Middle East countries remain the main contributors to growth, with a year-on-year increase of 12.2% (i.e. 918 million euros) in revenues, driven by a continued steady increase in its four growth drivers (up 18.6% for mobile data services, 18.4% for fixed-only broadband services, 18.0% for Orange Money and 10.4% for B2B across all activities);
- revenues for France decreased by 2.1% (i.e. 377 million euros), affected by the structural decline in wholesale services (down 6.5%, i.e. 286 million euros) and by the downward trend in conventional telephony (PSTN, Public Switched Telephone Network). Growth in retail services (B2C+B2B) excluding PSTN was 0.6%, i.e. 68 million euros, in a market that remained competitive. The commercial performance was strong, due notably to the record year for fiber (with additional accesses at an all-time high since 2022);
- revenues for European countries rose 2.2% (i.e. 156 million euros), owing mainly to the 3.0% increase in retail services (B2C+B2B);
- the downward trend in Orange Business revenues (down 4.8%, i.e. 367 million euros) remained linked to the decline in fixed-only services (down 7.6%, i.e. 223 million euros). The growth in Orange Cyberdefense revenues was robust (up 6.8%, i.e. 80 million euros), while IT & Integration Services decreased 2.3%, i.e. 86 million euros, in a tense information technology market.

With regard to **commercial activity**, the Group maintained its leading position in convergence in Europe (including France) with 9.3 million convergent customers (up 1.9%) at December 31, 2025. Mobile services had 272.8 million accesses worldwide (up 7.8%). Fixed services totaled 38.1 million accesses worldwide (down 0.6%), of which 16.5 million very high-speed broadband accesses, still growing strongly (up 13.0% year on year).

**EBITDAaL** totaled 12,470 million euros in 2025, an increase of 3.0% on a historical basis and 3.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, this increase of 457 million euros in EBITDAaL was driven by the double-digit performance of the Africa & Middle East countries (up 13.9%), as well as by growth in Europe (up 3.2%) and France (up 0.9%). The EBITDAaL trend at Orange Business continued to improve (down 6.3% in 2025 versus an 8.4% decrease in 2024), despite a difficult macroeconomic and market environment. In 2025, EBITDAaL from telecom activities amounted to 12,522 million euros (up 3.0% on a comparable basis), with an improvement of 0.6 points in the ratio of EBITDAaL from telecom activities to revenues between the two periods. This increase was the result of sustained operating efficiency efforts that made it possible to achieve the Group's target of 600 million euros in net savings for the past three years.

**Operating income** totaled 3,422 million euros in 2025, i.e. a decrease of 33.1% on a historical basis and 36.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the decrease of 1,925 million euros in operating income was mainly due to the recognition in 2025 of (i) costs related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 in the amount of 1,633 million euros (see Section 3.1.1.3 *Significant events*), (ii) the depreciation of the dismantling asset of the copper network in France in the amount of 368 million euros (see Section 3.1.1.3 *Significant events*), and (iii) an impairment of goodwill of 332 million euros relating to Orange Business (see Note 7 to the Consolidated Financial Statements).

**Consolidated net income** was 1,139 million euros in 2025, down 1,762 million euros compared with 2024, mainly due to (i) costs related to the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025, (ii) the depreciation of the dismantling asset of the copper network in France, and (iii) the impairment of goodwill relating to Orange Business. For fiscal year 2025, net income attributable to owners of the parent company stood at 538 million euros and net earnings per share attributable to owners of the parent company were 0.14 euros per share.

**Adjusted consolidated net income** (see Section 3.1.5.3 *Adjusted consolidated net income and adjusted net earnings per share*) amounted to 3,094 million euros in 2025, down 186 million euros versus 2024. For fiscal year 2025, adjusted net income attributable to owners of the parent company stood at 2,458 million euros and adjusted net earnings per share attributable to owners of the parent company were 0.86 euros per share.

**Economic CAPEX** totaled 6,208 million euros in 2025, down 3.4% on a historical basis and 0.4% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. The ratio of economic CAPEX to revenues from telecom activities was 15.4% in 2025, down 0.2 points versus 2024. In 2025, the Group confirmed its leadership position in fiber with 65.5 million households connectable to FTTH worldwide (up 9.0% year on year), and the FTTH access base reached 15.4 million (up 14.0% year on year).

### 3.1.1.3 Significant events

#### *Trust the future, Orange's new strategic plan*

In February 2026, Orange presented its new *Trust the future* strategic plan. For more information on the *Trust the future* strategic plan, see Section 1.2.3 *The Orange group strategy*.

#### **Agreement on Employment and Career Path Planning (GEPP) in France**

In February 2025, the Orange group's management unanimously signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France with the representative trade unions. This agreement, which aims to support the development of professions and skills within the Group in France, will apply for the 2025–2027 period.

This agreement makes it possible to anticipate needs in terms of workforce, professions and skills, in order to meet the Group's challenges in a context of strong economic, competitive and technological change. Orange aimed to recruit 6,000 external hires on permanent contracts in France by 2027, and train a minimum of 2,600 work-study students per year until 2027. Furthermore, the Group, which already provides over one million hours of training annually to its employees in France, launched a new internal professional retraining program called "Orange Perspectives." For employees working in declining activities, the agreement also provides for a "mobility leave" program (a voluntary reskilling program in the context of external mobility). Orange has also renewed several of its signature programs, such as the "take a break" leave (congé de respiration) and the voluntary French part-time for seniors plan (TPS), for the 2025–2028 period.

In 2025, this agreement led to the recognition in the consolidated income statement of costs, net of taxes, totaling 1,244 million euros (see *Consolidated income statement* and *Significant events 2025* of the Consolidated Financial Statements), consisting mainly of:

- a charge of 1,549 million euros for the new TPS plan (for an estimate of approximately 6,200 beneficiaries), presented

**Investments in property, plant and equipment and intangible assets** were 7,343 million euros in 2025, an increase of 7.5% on a historical basis and 10.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024. On a comparable basis, the increase in investments in property, plant and equipment and intangible assets mainly resulted from higher expenses relating to telecommunication licenses.

**Organic cash flow from telecom activities** amounted to 3,653 million euros in 2025, up 394 million euros compared with 2024 (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control), mainly due to the increase of 295 million euros in EBITDAaL from telecom activities for continuing operations on a historical basis.

**Free cash flow all-in from telecom activities** was 2,793 million euros in 2025, down 82 million euros compared with 2024 (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control), mainly affected by the increase in telecommunication licenses paid between the two periods.

**Net financial debt** amounted to 22,526 million euros at December 31, 2025. The ratio of net financial debt to EBITDAaL from telecom activities decreased year on year to 1.80x at December 31, 2025.

With regard to the **dividend**, see Section 6.3 *Dividend distribution policy*.

as specific labor expenses (see Note 6 to the Consolidated Financial Statements);

- a net expense of 83 million euros for the mobility leave program (for an estimate of approximately 400 beneficiaries), presented as restructuring programs costs (see Note 5.3 to the Consolidated Financial Statements);
- an expense of 44 million euros in net interest on the net defined benefit liability (see Note 6 to the Consolidated Financial Statements);
- and deferred tax income of 433 million euros (see Note 10.2 to the Consolidated Financial Statements).

#### **Decommissioning of the copper network in France**

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marked the beginning of the industrial phase of the gradual switch-off of copper lines, which will be rolled out in stages, divided into several geographic areas (known as "lots"). The implementation under the first lot, on January 31, 2025, after Arcep validation, was the trigger for moving to the decommissioning industrial phase of the historic copper network and fixed the announced end of that technology.

A provision of 1,676 million euros, corresponding to the best estimate of the dismantling obligation, was recorded in the Group's financial statements in the second half of 2025, as a corresponding entry to a dismantling asset depreciated over the remaining useful life of the copper network, i.e. until 2030. The depreciation and amortization recorded in this regard in 2025 was 368 million euros (see *Significant events 2025* of the Consolidated Financial Statements and Note 8 to the Consolidated Financial Statements).

### Achievement of the objectives of the operating efficiency plan

The Group continued to closely manage its costs in 2025. In line with the *Lead the future* strategic plan presented in February 2023, the Group achieved approximately 600 million euros in net savings between 2023 and 2025, on a defined cost base of 12.0 billion euros at the end of 2022 (after the integration of telecommunication operator VOO in Belgium).

### Bond issuance

In 2025, the Group carried out bond issuances for a total nominal amount of 7,500 million euros (and redemptions totaling 2,437 million euros, see Note 13.5 to the Consolidated Financial Statements).

At the end of 2025 and in early 2026, Orange successfully issued (i) a five-tranche bond for a total nominal amount of 5 billion euros (with an overall order book of more than 20 billion euros) in November 2025, and (ii) a five-tranche bond for a total nominal amount of 6 billion US dollars (more than eight times oversubscribed) in January 2026 (see Note 19 to the Consolidated Financial Statements). These bond issuances illustrated the strength of Orange's profile, the market's confidence in its strategic plan and the new chapter to come with the potential consolidation of MasOrange.

Orange plans to use these sums for general corporate purposes, which could include the acquisition by Orange of Lorca's 50% stake in MasOrange and/or the refinancing of certain MasOrange financial debts in that context (see *Changes in the asset portfolio* below).

### Changes in the asset portfolio

As part of the refocusing of its activities on its core business, the Group has discontinued its banking operations, the electricity resale business in Poland and Orange Business's vehicle fleet management business. It has also consolidated its cybersecurity activities and initiated major consolidation projects in Europe.

#### Orange Bank ceases operations in Europe

In accordance with the plan to withdraw from the retail banking market in Europe announced in 2023, Orange OBK (formerly Orange Bank) has completed the work undertaken, with:

- (i) the disposal of the residual assets, including the disposal of residual investment portfolios for a total amount of 198 million euros, and (ii) the disposal of the bank's residual liabilities, with the shutdown of the Raisin platform (platform listing investments for online subscription by savers) and the early repayment of term deposits (see Note 17.1 to the Consolidated Financial Statements);
- the disposal of the Anytime business (digital platform for account management and payment services aimed at professionals and associations) and the transfer of employees to Crédit Coopératif on January 1, 2026, in accordance with the memorandum of understanding signed in May 2025;
- the withdrawal of the banking license by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution – ACPR*), effective on December 15, 2025 (see Note 17.1 to the Consolidated Financial Statements). This step marks the official closure of the banking activities of Orange Bank. The latter, renamed Orange OBK, is continuing as a commercial company in order to meet the obligations associated with the cessation of its banking activity;
- and the start of the decommissioning of its information system.

With regard to the social aspect, the departure plan initiated in 2023 accelerated over 2025 with the gradual departure of employees (see Notes 5.3 and 17.1 to the Consolidated Financial Statements).

### Orange Polska's disposal of Orange Energia (energy resale business)

In June 2025, Orange Polska finalized the disposal of 100% of the capital of Orange Energia, its electricity resale subsidiary, to Fortum. This disposal aligns with Orange Polska's strategy of focusing fully on providing telecommunication and digital services.

### Orange Business's disposal of the Océan business (vehicle fleet management)

In December 2025, Orange Business finalized the disposal of Orange Business's Océan activity to Shiftmove. Océan is Orange Business's vehicle, machinery and truck fleet management business targeting corporates and local authorities. This proposed transaction is an example of Orange Business's continued execution of its strategy of refocusing its business portfolio and optimizing its investments around its strategic priorities.

### Binding agreement to acquire Lorca's 50% stake in MasOrange to obtain full ownership of the operator in Spain

In October 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil (see Note 3.2 to the Consolidated Financial Statements).

In December 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026, subject to the customary regulatory approvals (see *Significant events 2025* of the Consolidated Financial Statements and Note 1.1 to the Consolidated Financial Statements).

### Creation of PremiumFiber (FiberCo in Spain) by MasOrange, Vodafone España and GIC

In August 2025, MasOrange, Vodafone España and GIC (investment fund) signed an agreement to create a fiber optic company (FiberCo) in Spain, to be 58% owned by MasOrange, 17% owned by Vodafone España and 25% owned by GIC.

Following the closing of the transaction in December 2025, the new company, PremiumFiber, began operations, giving rise to Spain's largest fiber optic operator. Through PremiumFiber, MasOrange and Vodafone España are jointly commissioning a fiber optic network covering more than 12 million households, and nearly 5 million customers will use the PremiumFiber network. The network is dedicated exclusively to the two operators, which also maintain and operate the infrastructure they have each provided.

### Agreement for the joint acquisition of Nexera Holding (FiberCo in Poland) by Orange Polska and APG Group

In December 2025, Orange Polska and APG Group (asset manager for the ABP pension fund) signed a preliminary agreement for the joint acquisition of Nexera to expand their fiber optic joint venture, Światłowód Inwestycje.

Nexera, one of Poland's leading FiberCos, has an FTTH network that covers nearly 800,000 households. Its geographical location will complement that of Światłowód Inwestycje and accelerate the latter's geographical footprint, which is expected to reach nearly 3.7 million households by 2028.

When the transaction closes, Nexera will be 50% co-owned by Orange Polska and 50% by APG Group; they will exercise joint control over this entity, similar to Światłowód Inwestycje. As a second step, Orange Polska and APG Group will merge Nexera into Światłowód Inwestycje.

The acquisition, valued based on an enterprise value of approximately 1.5 billion Polish zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory authorizations (see Note 3.2 to the Consolidated Financial Statements).

#### **Acquisition of Ensec by Orange Cyberdefense**

In July 2025, Orange Cyberdefense acquired 100% of Ensec, a Swiss cybersecurity company based in Zurich known for its expertise in consulting, IT security integration and managed security services. This targeted acquisition will reinforce Orange Cyberdefense's existing presence in Switzerland and is aligned with Orange Cyberdefense's positioning as a global cybersecurity player.

#### **Partial exercise of the put option on Nethys' stake in Orange Belgium**

In September 2025, Nethys (minority shareholder of Orange Belgium) partially exercised the put option granted by Orange on its stake in Orange Belgium for an amount of 170 million euros (including interest). Following the completion of the transaction in October 2025, Orange now owns 76.3% of Orange Belgium (compared with 69.6% previously). Nethys retains a put option on its approximately 4% residual stake in Orange Belgium (see Note 3.2 to the Consolidated Financial Statements).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

#### **Joint non-binding offer by Bouygues Telecom, Free-iliad Group and Orange to acquire a large part of Altice's activities in France**

On October 14, 2025, Bouygues Telecom, Free-iliad Group and Orange announced that they had submitted a joint non-binding offer to enter into negotiations with a view to acquiring a range of activities from the Altice group in France. This offer covers most of SFR's assets but excludes, in particular, stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions.

This offer corresponds to a total enterprise value of 17 billion euros for the Altice group assets concerned in France and gives an indicative implied enterprise value for the whole of Altice France of more than 21 billion euros (based on publicly available information and estimates in analysts' research publications for a portion of the assets not targeted by the offer, i.e. the stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the Altice group's activities in the French overseas departments and regions).

Bouygues Telecom, Free-iliad Group and Orange plan to divide the targeted activities as follows:

- the B2B business would be taken over mainly by Bouygues Telecom, as well as by Free-iliad Group;
- the B2C business would be shared between Bouygues Telecom, Free-iliad Group and Orange;
- the other assets and resources (in particular infrastructure and spectrum) would be shared between Bouygues Telecom, Free-iliad Group and Orange, with the exception of SFR's mobile network in less densely populated areas, which would be taken over by Bouygues Telecom.

The split of price and value would be around 43% for Bouygues Telecom, 30% for Free-iliad Group and 27% for Orange.

On October 15, 2025, Bouygues Telecom, Free-iliad Group and Orange took note of the Altice group's decision to reject their joint non-binding offer submitted on October 14 and maintained their offer. They wished to engage in constructive dialogue with the Altice group and its shareholders in order to assess together how this project could progress going forward.

On January 22, 2026, the consortium composed of Bouygues Telecom, Free-iliad Group and Orange confirmed ongoing discussions with the Altice group in connection with the potential acquisition of a large part of the telecommunication activities of the Altice group in France. Due diligence work began in early January 2026. The legal and financial terms of the transaction have not been agreed upon as of the date of publication of this document. There is no certainty that this process will result in any agreement, which would in any case remain subject to the approval of the governance bodies of the parties involved and to customary conditions.

### 3.1.2 Analysis of the Group's results and capital expenditure

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 3.1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, US dollar, Guinean franc, Jordanian dinar and Polish zloty;

- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of Orange Energia on June 30, 2025, (ii) the disposal of OCS and Orange Studio on January 31, 2024, (iii) the disposal of Orange Bank's loan portfolios in 2024, (iv) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (v) the equity accounting of MasOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year is set out in Section 3.1.5.1 *Data on a comparable basis*.

#### 3.1.2.1 Group revenue

##### 3.1.2.1.1 Revenue

| Group revenue by segment<br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|--------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| France                                                             | 17,473        | 17,850                                                  | 17,798                                | (2.1)%                                         | (1.8)%                                      |
| Europe (excluding Spain)                                           | 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)%                                      |
| Eliminations                                                       | (2,039)       | (2,134)                                                 | (2,100)                               |                                                |                                             |
| <b>Group revenue</b>                                               | <b>40,396</b> | <b>40,022</b>                                           | <b>40,260</b>                         | <b>0.9%</b>                                    | <b>0.3%</b>                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

| Group revenue by offer<br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Retail services (B2C+B2B) <sup>(2)</sup>                         | 30,998        | 30,323                                                  | 30,498                                | 2.2%                                           | 1.6%                                        |
| Convergent services                                              | 6,910         | 6,704                                                   | 6,691                                 | 3.1%                                           | 3.3%                                        |
| Mobile-only services                                             | 11,634        | 10,983                                                  | 11,101                                | 5.9%                                           | 4.8%                                        |
| Fixed-only services                                              | 8,239         | 8,463                                                   | 8,497                                 | (2.6)%                                         | (3.0)%                                      |
| IT & integration services                                        | 4,215         | 4,173                                                   | 4,208                                 | 1.0%                                           | 0.2%                                        |
| Wholesale services                                               | 5,667         | 5,896                                                   | 5,914                                 | (3.9)%                                         | (4.2)%                                      |
| Equipment sales                                                  | 2,784         | 2,813                                                   | 2,792                                 | (1.0)%                                         | (0.3)%                                      |
| Other revenues                                                   | 948           | 991                                                     | 1,056                                 | (4.3)%                                         | (10.2)%                                     |
| <b>Group revenue</b>                                             | <b>40,396</b> | <b>40,022</b>                                           | <b>40,260</b>                         | <b>0.9%</b>                                    | <b>0.3%</b>                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) See Section 7.2.1 *Financial glossary*.

In 2025, Orange group revenues totaled 40,396 million euros, an increase of 0.3% on a historical basis and 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 374 million euros in Group revenues between the two periods mainly results from:

- the increase of 5.9% (i.e. 651 million euros) in **Mobile-only services** related to strong growth in mobile services (prepaid and contracts) in the Africa & Middle East countries, driven by growth in data services, the performance of Orange Money and mobile voice services;
- the increase of 3.1% (i.e. 206 million euros) in **Convergent services**, where business remained buoyant in France, Poland and Belgium, in line with both the growth in value and the increase in the number of convergent services customers;

- and, to a lesser extent, the increase of 1.0% (i.e. 42 million euros) in **IT & Integration Services**. The decline in Orange Business's activity was more than offset by the recovery in European countries (mainly in Poland and Romania) and, to a lesser extent, by growth in the Africa & Middle East countries.

These positive changes were partially offset by:

- the decline of 3.9% (i.e. 229 million euros) in **Wholesale services**, (i) mainly in France (downward trend in unbundling revenues on the copper network, decrease in the construction of fiber optic networks (Public Initiative Networks or PINs), and decrease in mobile and fixed interconnection, partially offset by the increase in civil engineering and hosting revenues and the increase in FTTH lines leased to third-party carriers) and, (ii) to a lesser extent, for international wholesale services;

- the decrease of 2.6% (i.e. 224 million euros) in **Fixed-only services**, due mainly to (i) the decline in Orange Business's fixed-only services (decrease in data services and decline in voice services), and (ii) the downward trend in fixed-only narrowband services (conventional telephony) in France, (iii) partially offset by growth in fixed-only broadband services in Africa & Middle East countries;
- the decrease of 4.3% (i.e. 43 million euros) in **Other revenues**, mainly in France (with the counter-effect of content revenues linked to the Paris 2024 Olympic Games, partially offset by the growth in revenues from copper cable decommissioning);
- and the fall of 1.0% (i.e. 29 million euros) in **Equipment sales**, mainly for Orange Business (due to the end of mobile equipment contracts).

The analysis of the change in revenues by business segment is detailed in Section 3.1.3 *Review by business segment*.

### 3.1.2.1.2 Number of accesses of telecom activities

| Number of accesses of telecom activities<br>(at December 31, in thousands, at the end of the period) | 2025           | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------------------------|----------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Convergent services</b>                                                                           |                |                                                         |                                       |                                                |                                             |
| Number of convergent services                                                                        | 9,312          | 9,135                                                   | 9,135                                 | 1.9%                                           | 1.9%                                        |
| <b>Mobile services</b>                                                                               |                |                                                         |                                       |                                                |                                             |
| <b>Number of mobile accesses<sup>(2)</sup></b>                                                       | <b>272,801</b> | <b>253,004</b>                                          | <b>253,004</b>                        | <b>7.8%</b>                                    | <b>7.8%</b>                                 |
| o/w: Convergent customers mobile accesses                                                            | 16,309         | 15,836                                                  | 15,836                                | 3.0%                                           | 3.0%                                        |
| Mobile-only accesses                                                                                 | 256,492        | 237,169                                                 | 237,169                               | 8.1%                                           | 8.1%                                        |
| o/w: Contract customers mobile accesses                                                              | 103,103        | 94,626                                                  | 94,626                                | 9.0%                                           | 9.0%                                        |
| Customers mobile accesses with prepaid offers                                                        | 169,698        | 158,378                                                 | 158,378                               | 7.1%                                           | 7.1%                                        |
| <b>Fixed services</b>                                                                                |                |                                                         |                                       |                                                |                                             |
| <b>Number of fixed accesses</b>                                                                      | <b>38,095</b>  | <b>38,314</b>                                           | <b>38,314</b>                         | <b>(0.6)%</b>                                  | <b>(0.6)%</b>                               |
| Fixed Retail accesses                                                                                | 26,898         | 26,569                                                  | 26,569                                | 1.2%                                           | 1.2%                                        |
| o/w: Fixed Broadband accesses                                                                        | 22,933         | 21,896                                                  | 21,896                                | 4.7%                                           | 4.7%                                        |
| o/w: Very high-speed fixed broadband                                                                 | 16,499         | 14,594                                                  | 14,594                                | 13.0%                                          | 13.0%                                       |
| o/w: Convergent customers fixed accesses                                                             | 9,312          | 9,135                                                   | 9,135                                 | 1.9%                                           | 1.9%                                        |
| Fixed-only accesses                                                                                  | 13,621         | 12,761                                                  | 12,761                                | 6.7%                                           | 6.7%                                        |
| Fixed Narrowband accesses                                                                            | 3,965          | 4,673                                                   | 4,673                                 | (15.1)%                                        | (15.1)%                                     |
| Fixed Wholesale accesses                                                                             | 11,197         | 11,745                                                  | 11,745                                | (4.7)%                                         | (4.7)%                                      |
| <b>Number of mobile and fixed accesses<br/>from telecom activities<sup>(2)</sup></b>                 | <b>310,896</b> | <b>291,318</b>                                          | <b>291,318</b>                        | <b>6.7%</b>                                    | <b>6.7%</b>                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Excluding Mobile Virtual Network Operator (MVNO) accesses.

### 3.1.2.2 Group EBITDAaL

This section presents the transition from Group revenues to EBITDAaL by type of expense, after presentation adjustments, as presented in Section 3.1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

| (at December 31, in millions of euros)                              | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|---------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                                      | <b>40,396</b> | <b>40,022</b>                                           | <b>40,260</b>                         | <b>0.9%</b>                                    | <b>0.3%</b>                                 |
| External purchases <sup>(2) (3)</sup>                               | (16,389)      | (16,514)                                                | (16,644)                              | (0.8)%                                         | (1.5)%                                      |
| Other operating income and expenses <sup>(2) (3)</sup>              | 442           | 439                                                     | 491                                   | 0.7%                                           | (10.0)%                                     |
| Labor expenses <sup>(2) (3)</sup>                                   | (8,302)       | (8,397)                                                 | (8,417)                               | (1.1)%                                         | (1.4)%                                      |
| Operating taxes and levies <sup>(2) (3)</sup>                       | (1,873)       | (1,731)                                                 | (1,770)                               | 8.2%                                           | 5.8%                                        |
| Depreciation and amortization of financed assets                    | (116)         | (160)                                                   | (160)                                 | (27.6)%                                        | (27.6)%                                     |
| Depreciation and amortization of right-of-use assets <sup>(3)</sup> | (1,430)       | (1,381)                                                 | (1,383)                               | 3.6%                                           | 3.4%                                        |
| Impairment of right-of-use assets <sup>(3)</sup>                    | (4)           | 1                                                       | 1                                     | na                                             | na                                          |
| Interests on debts related to financed assets <sup>(4)</sup>        | (11)          | (17)                                                    | (17)                                  | (33.2)%                                        | (33.2)%                                     |
| Interests on lease liabilities <sup>(4)</sup>                       | (243)         | (250)                                                   | (252)                                 | (2.7)%                                         | (3.3)%                                      |
| <b>EBITDAaL <sup>(1) (4)</sup></b>                                  | <b>12,470</b> | <b>12,013</b>                                           | <b>12,109</b>                         | <b>3.8%</b>                                    | <b>3.0%</b>                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) See Section 7.2.1 *Financial glossary*.

(3) Adjusted data (see Section 3.1.5 *Financial indicators not defined by IFRS* and Note 1 to the Consolidated Financial Statements).

(4) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In 2025, Orange group EBITDAaL totaled 12,470 million euros, an increase of 3.0% on a historical basis and 3.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

The ratio of EBITDAaL from telecom activities to revenues was 31.0% in 2025, an increase of 0.6 points on a historical basis and on a comparable basis versus 2024.

On a comparable basis, the increase of 457 million euros in the Group's EBITDAaL between the two periods, i.e. an increase of 3.8%, was mainly attributable to:

- the increase of 0.9%, i.e. 374 million euros, in revenues (see Section 3.1.2.1.1 *Revenues*);
- the decrease of 0.8%, i.e. 125 million euros, in adjusted external purchases (see Section 7.2.1 *Financial glossary*), due to:
  - the fall in adjusted other external purchases (net of capitalized costs), with (i) the decrease in overheads, call center subcontracting expenses and other external services, relating in particular to cost controls as part of the operating efficiency plan, and (ii) to a lesser extent, the decline in network construction costs for resale to third parties and other costs of purchases for resale (fiber optic networks in France and the counter-effect of expenses linked to the Paris 2024 Olympic Games),

- and the decrease in other network expenses and IT expenses (net of capitalized costs),
- partially offset by the increase in commercial expenses, equipment and content costs (net of capitalized costs), mainly with the increase in retail fees and commissions in the Africa & Middle East countries related to the growth in Orange Money and telecom activities;
- and the decrease of 1.1%, i.e. 95 million euros, in adjusted labor expenses (see Section 7.2.1 *Financial glossary*), which reflects in particular (i) the decline in the average number of employees (full-time equivalents) between the two periods (mainly in France, for Orange Business and in the European countries), and (ii) the discontinuation of Orange Bank's activities in Europe (see Section 3.1.1.3 *Significant events*), (iii) partially offset by the effect of policies relating to employee wages in France and abroad;
- partially offset by the increase of 8.2%, i.e. 142 million euros, in adjusted operating taxes and levies (see Section 7.2.1 *Financial glossary*), mainly in the Africa & Middle East countries due to growth in the business and the higher tax burden in certain countries.

### 3.1.2.3 Group operating income

This section presents the transition from EBITDAaL to Group operating income by type of expense, after presentation adjustments, as presented in Section 3.1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

| (at December 31, in millions of euros)                                     | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis |
|----------------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|
| <b>EBITDAaL<sup>(1)</sup></b>                                              | <b>12,470</b> | <b>12,013</b>                                           | <b>12,109</b>                         |
| Significant litigations                                                    | (7)           | (24)                                                    | (24)                                  |
| Specific labor expenses <sup>(2)</sup>                                     | (1,540)       | (40)                                                    | (40)                                  |
| Fixed assets, investments and businesses portfolio review                  | 183           | 86                                                      | (279)                                 |
| Restructuring programs costs <sup>(2)</sup>                                | (382)         | (190)                                                   | (193)                                 |
| Acquisition and integration costs                                          | (18)          | (13)                                                    | (13)                                  |
| Depreciation and amortization of fixed assets                              | (7,005)       | (6,330)                                                 | (6,348)                               |
| Effects of takeovers                                                       | -             | (2)                                                     | (2)                                   |
| Impairment of goodwill                                                     | (332)         | -                                                       | -                                     |
| Impairment of fixed assets                                                 | (1)           | (14)                                                    | (14)                                  |
| Share of profits (losses) of associates and joint ventures                 | (202)         | (406)                                                   | (348)                                 |
| Elimination of interest on debts related to financed assets <sup>(3)</sup> | 11            | 17                                                      | 17                                    |
| Elimination of interest on lease liabilities <sup>(3)</sup>                | 243           | 250                                                     | 252                                   |
| <b>Operating Income<sup>(2)</sup></b>                                      | <b>3,422</b>  | <b>5,347</b>                                            | <b>5,116</b>                          |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Of which, in 2025, impact on operating income of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for a total amount of 1,633 million euros (see Note 1.3 to the Consolidated Financial Statements).

(3) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).

In 2025, Orange group operating income totaled 3,422 million euros, i.e. a decrease of 33.1% on a historical basis and 36.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 1,925 million euros in the Group's operating income between the two periods was mainly attributable to:

- the recognition, in 2025, of costs related to the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 for 1,633 million euros (see Section 3.1.1.3 *Significant events*), of which (i) 1,549 million euros for the new French part-time for seniors plan (TPS, a program relating to agreements for the employment of older workers in France, see Note 6 to the Consolidated Financial Statements), presented in specific labor expenses, and (ii) a net expense of 83 million euros for the mobility leave program (see Note 5.3 to the Consolidated Financial Statements), presented in restructuring programs costs;
- the increase of 674 million euros in depreciation and amortization of fixed assets, (i) mostly in France, due, first, to the recognition in 2025 of the depreciation of the dismantling asset of the copper network for 368 million euros (see Section 3.1.1.3 *Significant events*) and, second, to the effect of the roll-out of the fiber optic network, and (ii) to a lesser extent, due to the ongoing investments in the networks and the acquisition of new licenses in the Africa & Middle East countries;
- and the recognition, in 2025, of an impairment of goodwill of 332 million euros relating to Orange Business. This impairment mainly reflects an increase in the discount rate, increased competitive pressure and the downward revision of the business plan compared with the one used at December 31, 2024 (see Note 7 to the Consolidated Financial Statements);
- partially offset by (i) the increase of 457 million euros in EBITDAaL (see Section 3.1.2.2 *Group EBITDAaL*), and (ii) the improvement of 204 million euros in the share of profits (losses) of associates and joint ventures (see Note 11 to the Consolidated Financial Statements), due mainly to the improvement of 158 million euros in the share of net income of the MasOrange joint venture.

## 3.1.2.4 Group net income

(at December 31, in millions of euros)

|                                                                   | 2025           | 2024<br>data on a<br>historical basis |
|-------------------------------------------------------------------|----------------|---------------------------------------|
| <b>Operating Income<sup>(1)</sup></b>                             | <b>3,422</b>   | <b>5,116</b>                          |
| Cost of gross financial debt (except financed assets)             | (1,087)        | (1,043)                               |
| Interests on debts related to financed assets <sup>(2)</sup>      | (11)           | (17)                                  |
| Gains (losses) on assets contributing to net financial debt       | 271            | 375                                   |
| Foreign exchange gain (loss)                                      | (3)            | (43)                                  |
| Interests on lease liabilities <sup>(2)</sup>                     | (243)          | (252)                                 |
| Other net financial expenses <sup>(1)</sup>                       | (181)          | (87)                                  |
| <b>Finance costs, net<sup>(1)</sup></b>                           | <b>(1,254)</b> | <b>(1,066)</b>                        |
| Income taxes <sup>(1)</sup>                                       | (1,070)        | (1,355)                               |
| <b>Consolidated net income of continuing operations</b>           | <b>1,097</b>   | <b>2,695</b>                          |
| Consolidated net income of discontinued operations <sup>(3)</sup> | 42             | 207                                   |
| <b>Consolidated net income<sup>(1)</sup></b>                      | <b>1,139</b>   | <b>2,902</b>                          |
| Net income attributable to owners of the parent company           | 538            | 2,350                                 |
| Net income attributable to non-controlling interests              | 601            | 552                                   |
| <b>Adjusted consolidated net income<sup>(4)</sup></b>             | <b>3,094</b>   | <b>3,280</b>                          |

- (1) Of which, in 2025, impact on consolidated net income of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for a total amount of 1,244 million euros (see *Consolidated income statement*).
- (2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements (see Notes 1.3 and 1.4 to the Consolidated Financial Statements).
- (3) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).
- (4) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

## 3.1.2.4.1 Consolidated net income of continuing operations

In 2025, consolidated net income of continuing operations amounted to 1,097 million euros, compared with 2,695 million euros in 2024, i.e. a decrease of 1,597 million euros. This decline reflects (i) the decrease of 1,694 million in operating income on a historical basis, and (ii) to a lesser extent, the decline of 188 million euros in finance costs, (iii) partially offset by the decrease of 285 million euros in income tax expense.

The deterioration of 188 million euros in **finance costs, net** (see Note 13 to the Consolidated Financial Statements) between the two periods was primarily due to:

- the decrease in gains (losses) on assets contributing to net financial debt, due in particular to lower returns on investments as a result of falling interest rates;
- the decrease in other net financial expenses, in particular in relation to the recognition, in 2025, of the accretion expense for provisions relating to the new French part-time for seniors plan (TPS) and the dismantling of the copper network (see Section 3.1.1.3 *Significant events*);
- and the increase in the cost of gross financial debt (excluding financed assets), mainly due to the issuance of new debt (see Section 3.1.1.3 *Significant events*);
- partially offset by the improvement in foreign exchange gains (losses).

The decrease of 285 million euros in **income tax** (see Note 10.2 to the Consolidated Financial Statements) between the two periods is primarily explained:

- by the recognition, in 2025, of deferred tax income of 433 million euros relating to the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- partially offset by (i) the increase of 123 million euros in the income tax expense of the Africa & Middle East countries, resulting mainly from the increase in the net income of these entities, (ii) the increase of 127 million euros in the income tax expense of the other subsidiaries (excluding the United Kingdom), relating primarily to

the counter-effect of the recognition in 2024 of deferred tax income of 157 million euros for Belgian subsidiaries (to reflect the favorable effect of the change in business projections for the recoverability of deferred tax assets), and (iii) an additional expense of 45 million euros related to the exceptional contribution introduced in France under the 2025 Finance Act.

## 3.1.2.4.2 Consolidated net income of discontinued operations

Consolidated net income of discontinued operations relates to Orange Espagne and its subsidiaries (see start of Section 3.1 *Review of the Group's financial position and results* and Note 3.2 to the Consolidated Financial Statements).

In 2025, consolidated net income of discontinued operations amounted to 42 million euros, compared with 207 million euros in 2024, i.e. a decrease of 165 million euros:

- in 2025, the income recognized in consolidated net income of discontinued operations corresponded to the post-closing contingent consideration that reduced the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries;
- in 2024, consolidated net income of discontinued operations corresponded to the net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control.

## 3.1.2.4.3 Consolidated net income

The consolidated net income of the Orange group totaled 1,139 million euros in 2025, compared with 2,902 million euros in 2024, i.e. a decrease of 1,762 million euros. This decline was due to (i) the decrease of 1,597 million euros in consolidated net income of continuing operations, and to a lesser extent, (ii) the fall of 165 million euros in consolidated net income of discontinued operations.

Net income attributable to non-controlling interests amounted to 601 million euros in 2025, compared with 552 million euros in 2024. After taking into account net income attributable to non-controlling interests (see Note 15.6 to the Consolidated Financial Statements), net income attributable to owners of the parent company was

538 million euros in 2025, compared with 2,350 million euros in 2024, i.e. a decrease of 1,812 million euros.

### 3.1.2.4.4 Adjusted consolidated net income

The adjusted consolidated net income of the Orange group totaled 3,094 million euros in 2025, compared with 3,280 million euros in 2024, i.e. a decrease of 186 million euros. On a historical basis, this decrease was mainly attributable to:

- the increase of 298 million euros in adjusted income tax, which was largely related to (i) the increase of 123 million euros in the income tax expense of the Africa & Middle East countries (resulting mainly from the increase in the net income of these entities), (ii) the counter-effect of the recognition in 2024 of deferred tax income of 157 million euros for Belgian subsidiaries (see Note 10.2 to the Consolidated Financial Statements), and (iii) the additional expense of 45 million euros related to the

exceptional contribution introduced in France under the 2025 Finance Act;

- the increase of 298 million euros in adjusted depreciation and amortization of fixed assets, mainly due to (i) the effect of the roll-out of the fiber optic network in France, and (ii) the ongoing investments in the networks and the acquisition of new licenses in the Africa & Middle East countries;
- and the increase of 97 million euros in adjusted finance costs, net, which was largely attributable to the decline in gains (losses) on assets contributing to net financial debt (due in particular to lower returns on investments as a result of falling interest rates);
- partially offset by (i) the increase of 361 million euros in EBITDAaL on a historical basis, and (ii) the improvement of 146 million euros in the share of profits (losses) of associates and joint ventures (due mainly to the improvement of 158 million euros in the share of net income of the MasOrange joint venture).

### 3.1.2.5 Group comprehensive income

The transition from Group consolidated net income to Group consolidated comprehensive income is described in the *consolidated statement of comprehensive income*.

### 3.1.2.6 Group capital expenditure

| Group investments in property, plant and equipment and intangible assets<br>(at December 31, in millions of euros) | 2025         | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|--------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| eCAPEX <sup>(1)</sup>                                                                                              | 6,208        | 6,231                                                   | 6,425                                 | (0.4)%                                         | (3.4)%                                      |
| Group excluding Spain                                                                                              | 6,208        | 6,231                                                   | 6,259                                 | (0.4)%                                         | (0.8)%                                      |
| Spain <sup>(2)</sup>                                                                                               | -            | -                                                       | 166                                   | -                                              | na                                          |
| Elimination of price of disposal of fixed assets <sup>(3)</sup>                                                    | 522          | 250                                                     | 251                                   | 108.6%                                         | 108.1%                                      |
| Telecommunication licenses                                                                                         | 593          | 32                                                      | 35                                    | N/A                                            | N/A                                         |
| Financed assets <sup>(4)</sup>                                                                                     | 21           | 120                                                     | 120                                   | (82.8)%                                        | (82.8)%                                     |
| <b>Group investments in property, plant and equipment and intangible assets<sup>(5)</sup></b>                      | <b>7,343</b> | <b>6,634</b>                                            | <b>6,830</b>                          | <b>10.7%</b>                                   | <b>7.5%</b>                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

(3) Elimination of price of disposal of fixed assets included in economic CAPEX (eCAPEX).

(4) Financed assets include set-top boxes (STBs) in France, which are financed by an intermediary bank and meet the standard criterion for the definition of property, plant and equipment according to IAS 16 (see Note 8.5 to the Consolidated Financial Statements).

(5) See Notes 1.5 and 8 to the Consolidated Financial Statements.

In 2025, Orange group investments in property, plant and equipment and intangible assets totaled 7,343 million euros, an increase of 7.5% on a historical basis and 10.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 709 million euros in Group investments in property, plant and equipment and intangible assets between the two periods was mainly due to (i) the increase of 560 million euros in expenses relating to telecommunication licenses, and (ii) to a lesser extent, the growth of 149 million euros in other investments in property, plant and equipment and intangible assets.

The Group's financial investments (see Section 7.2.1 *Financial glossary*) are detailed in Section 3.1.4 *Cash flow, equity and financial debt* and in the *Consolidated statement of cash flows*.

### 3.1.2.6.1 Capital expenditure

#### 3.1.2.6.1.1 Economic CAPEX

In 2025, Orange group economic CAPEX was 6,208 million euros, a decrease of 3.4% on a historical basis and 0.4% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

The ratio of economic CAPEX to revenues from telecom activities excluding Spain (operation discontinued on March 26, 2024) was 15.4% in 2025, down 0.2 points on both a historical basis and a comparable basis versus 2024.

On a comparable basis, the decrease of 23 million euros in the Group's economic CAPEX between the two periods was mainly attributable to:

- the increase in disposals of fixed assets, mainly in France (relating in particular to the asset rotation linked to the fiber optic economic model), for Orange Business (in connection with the restructuring of the activities and the ongoing transformation plan) and, to a lesser extent, for shared services (with real estate disposals carried out as part of the optimization of real estate assets);
- and the decline in capital expenditure relating to both fixed networks (in particular civil engineering and the copper local loop) and mobile networks in France, after the material investments made in recent years;
- partially offset by (i) the increase in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises in France, in connection with changes in financed assets (also recognized in investments in property, plant and equipment and intangible assets), (ii) the increase in investments in fixed and mobile networks in Africa & Middle East countries, to support business growth (roll-outs and capacity investments), and (iii) the growth in IT-related capital expenditure, mainly in France and in the Africa & Middle East countries.

Regarding some investments, particularly for the fiber optic roll-out, the Group's investments benefited from co-financing received from third-party operators and subsidies that reduced economic CAPEX.

At December 31, 2025, the Group had 65.5 million households connectable to FTTH worldwide (an increase of 9.0% year on year), including 42.5 million in France, 16.8 million in the European countries (excluding Spain) and 6.2 million in the Africa & Middle East countries. The total number of households connectable to all very high-speed broadband networks (FTTH and cabled networks) was 67.9 million as of December 31, 2025.

### 3.1.2.6.1.2 Telecommunication licenses

Capital expenditure on telecommunication licenses (see Note 8.4 to the Consolidated Financial Statements) totaled:

- in 2025, 593 million euros, mainly concerning the acquisition of 5G licenses in Poland for 184 million euros, in Egypt for 159 million euros, in Slovakia for 147 million euros and in Morocco for 52 million euros;
- and, in 2024, 35 million euros on a historical basis, mainly concerning the acquisition of a 4G license in Central African Republic (CAR) for 23 million euros.

Capital expenditure relating to telecommunication licenses includes the acquisition and renewal of telecommunication licenses and the capitalization of associated spectrum fees (see Notes 8.4 and 16.1 to the Consolidated Financial Statements). Telecommunication licenses may, in some cases, give rise to annual fees recognized as operating taxes and levies in the *Consolidated income statement* (see Note 10.1 to the Consolidated Financial Statements).

### 3.1.2.6.2 Investment commitments

Investment commitments are set out in Notes 16 and 17.4 to the Consolidated Financial Statements.

### 3.1.2.6.3 Investment projects

Orange continues to make investments focused primarily on its core business and aims to systematically maximize the creation of sustainable value. In addition, Orange will strengthen its commitment to sustainability by rolling out tools to ensure that each project contributes to the achievement of the target of reducing carbon emissions.

For the **fixed-line network**, the roll-out of fiber optics will continue, whether using own infrastructure or third-party networks through co-financing or optimized leasing. In France, Orange will continue to invest in advance in the roll-out of fiber optic to ensure the required completeness in light of the gradual switch-off of copper lines (see

Section 3.1.1.3 *Significant events*). Orange also continues to rely on its Orange Concessions FiberCo in France, which brings together the FTTH connections of the Public Initiative Networks (PINs) in less populated areas. In Europe, access to fiber optic networks continues to expand through partnerships, including joint ventures, as is the case in Spain (with the creation of the PremiumFiber FiberCo, Section 3.1.1.3 *Significant events*) and in Poland (with the proposed acquisition of the Nexera FiberCo, Section 3.1.1.3 *Significant events*). In addition, the investments in XGPON technology for greater bandwidth as well as network security and virtualization will be completed in 2026.

On the **mobile network**, the Group will continue to roll out 4G and 5G networks in order to enable the phase-out of 2G and 3G networks in all European countries by 2030. In order to optimize the roll-outs of its mobile infrastructure, Orange will continue to develop network sharing agreements whenever this is relevant. In addition, Orange will continue the development of its passive mobile infrastructure in Europe via Totem, the Group's European TowerCo.

In the **Africa & Middle East** region, Orange will maintain its investments in rolling out fixed network infrastructure (FTTH) and mobile network infrastructure (4G/5G) for these high-growth markets. This initiative aims to strengthen Orange's position as a leading digital partner in the region, including for digital and financial services through the *Max it* app.

Regarding Enterprise services, **Orange Business** will pursue its transformation by accelerating its investments in information technology. Orange Business will continue to expand into Cloud, data, generative AI, service integration and cybersecurity to become a value-generating service orchestrator, mainly through its partnership with Bleu, in which Orange is a shareholder.

To meet growing demand for **connectivity**, the Group will continue to invest as and where appropriate in submarine and land cable projects to meet its own capacity requirements and those of third-party customers. In addition, Orange Marine will modernize its fleet of cable-laying ships to secure digital infrastructure in Europe, Africa and the Middle East. Through Orange Wholesale, the Group will also take on an advisory role for major international connectivity projects. Finally, for sovereign and resilient communications in crisis situations, or in remote areas, the Group will continue to invest and build partnerships to offer satellite communications solutions.

See also Section 1.2.3 *The Orange group strategy* and Section 1.6 *Research and development*.

### 3.1.3 Review by business segment

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 3.1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, US dollar, Guinean franc, Jordanian dinar and Polish zloty;

- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of Orange Energia on June 30, 2025, (ii) the disposal of OCS and Orange Studio on January 31, 2024, (iii) the disposal of Orange Bank's loan portfolios in 2024, (iv) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (v) the equity accounting of MasOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year is set out in Section 3.1.5.1 *Data on a comparable basis*.

The following table presents the Orange group's main operating data (financial data and workforce information) by segment for the 2025 and 2024 fiscal years on a comparable basis and 2024 on a historical basis.

For more details on segment information, see Note 1 to the Consolidated Financial Statements.

| <b>Fiscal years ended December 31</b><br>(in millions of euros)    | <b>France</b> | <b>Europe<sup>(3)</sup></b> | <b>Africa &amp;<br/>Middle East</b> | <b>Orange<br/>Business</b> |
|--------------------------------------------------------------------|---------------|-----------------------------|-------------------------------------|----------------------------|
| <b>2025</b>                                                        |               |                             |                                     |                            |
| Revenue                                                            | 17,473        | 7,263                       | 8,427                               | 7,325                      |
| EBITDAaL <sup>(1)</sup>                                            | 6,429         | 2,028                       | 3,306                               | 577                        |
| Operating Income                                                   | 1,769         | 483                         | 2,209                               | (277)                      |
| eCAPEX <sup>(1)</sup>                                              | 3,077         | 1,142                       | 1,428                               | 279                        |
| Excluding Spain                                                    | 3,077         | 1,142                       | 1,428                               | 279                        |
| Spain <sup>(2)</sup>                                               | -             | -                           | -                                   | -                          |
| Investments in property, plant and equipment and intangible assets | 3,406         | 1,559                       | 1,645                               | 383                        |
| Excluding Spain                                                    | 3,406         | 1,559                       | 1,645                               | 383                        |
| Spain <sup>(2)</sup>                                               | -             | -                           | -                                   | -                          |
| Average number of employees                                        | 39,452        | 20,234                      | 15,415                              | 29,415                     |
| <b>2024 – Data on a comparable basis<sup>(1)</sup></b>             |               |                             |                                     |                            |
| Revenue                                                            | 17,850        | 7,107                       | 7,509                               | 7,693                      |
| EBITDAaL <sup>(1)</sup>                                            | 6,372         | 1,965                       | 2,902                               | 616                        |
| Operating Income                                                   | 3,266         | 323                         | 1,910                               | 296                        |
| eCAPEX <sup>(1)</sup>                                              | 3,115         | 1,176                       | 1,292                               | 324                        |
| Excluding Spain                                                    | 3,115         | 1,176                       | 1,292                               | 324                        |
| Spain <sup>(2)</sup>                                               | -             | -                           | -                                   | -                          |
| Investments in property, plant and equipment and intangible assets | 3,379         | 1,243                       | 1,330                               | 327                        |
| Excluding Spain                                                    | 3,379         | 1,243                       | 1,330                               | 327                        |
| Spain <sup>(2)</sup>                                               | -             | -                           | -                                   | -                          |
| Average number of employees                                        | 40,687        | 20,906                      | 14,904                              | 30,084                     |
| <b>2024 – Data on a historical basis</b>                           |               |                             |                                     |                            |
| Revenue                                                            | 17,798        | 7,101                       | 7,683                               | 7,777                      |
| EBITDAaL <sup>(1)</sup>                                            | 6,393         | 1,950                       | 2,979                               | 624                        |
| Operating Income                                                   | 3,289         | 369                         | 1,966                               | 303                        |
| eCAPEX <sup>(1)</sup>                                              | 3,101         | 1,336                       | 1,324                               | 323                        |
| Excluding Spain                                                    | 3,101         | 1,170                       | 1,324                               | 323                        |
| Spain <sup>(2)</sup>                                               | -             | 166                         | -                                   | -                          |
| Investments in property, plant and equipment and intangible assets | 3,365         | 1,404                       | 1,363                               | 326                        |
| Excluding Spain                                                    | 3,365         | 1,236                       | 1,363                               | 326                        |
| Spain <sup>(2)</sup>                                               | -             | 168                         | -                                   | -                          |
| Average number of employees                                        | 40,708        | 20,932                      | 14,894                              | 30,150                     |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

(3) Data relating to revenues, EBITDAaL, operating income and average number of employees in the Europe segment exclude Orange Espagne and its subsidiaries, a business discontinued as of March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Note 1 to the Consolidated Financial Statements). The share of net income of the MasOrange joint venture, an equity-accounted entity since March 26, 2024, is recognized in operating income for the Europe segment.

|  | Totem | International<br>Carriers<br>& Shared<br>Services | Telecom<br>activities<br>eliminations | Total<br>Telecom<br>activities | Mobile<br>Financial<br>Services | Group<br>eliminations | Group<br>total |
|--|-------|---------------------------------------------------|---------------------------------------|--------------------------------|---------------------------------|-----------------------|----------------|
|  | 728   | 1,219                                             | (2,035)                               | 40,400                         | -                               | (4)                   | 40,396         |
|  | 369   | (187)                                             | 0                                     | 12,522                         | (51)                            | (1)                   | 12,470         |
|  | 245   | (927)                                             | 0                                     | 3,503                          | (80)                            | (1)                   | 3,422          |
|  | 165   | 115                                               | -                                     | 6,206                          | 2                               | -                     | 6,208          |
|  | 165   | 115                                               | -                                     | 6,206                          | 2                               | -                     | 6,208          |
|  | -     | -                                                 | -                                     | -                              | -                               | -                     | -              |
|  | 165   | 184                                               | -                                     | 7,341                          | 2                               | -                     | 7,343          |
|  | 165   | 184                                               | -                                     | 7,341                          | 2                               | -                     | 7,343          |
|  | -     | -                                                 | -                                     | -                              | -                               | -                     | -              |
|  | 202   | 11,663                                            | -                                     | 116,381                        | 353                             | -                     | 116,734        |
|  | 709   | 1,287                                             | (2,129)                               | 40,026                         | -                               | (4)                   | 40,022         |
|  | 366   | (59)                                              | 0                                     | 12,162                         | (150)                           | 1                     | 12,013         |
|  | 248   | (464)                                             | 0                                     | 5,579                          | (233)                           | 1                     | 5,347          |
|  | 157   | 166                                               | -                                     | 6,229                          | 1                               | -                     | 6,231          |
|  | 157   | 166                                               | -                                     | 6,229                          | 1                               | -                     | 6,231          |
|  | -     | -                                                 | -                                     | -                              | -                               | -                     | -              |
|  | 157   | 198                                               | -                                     | 6,632                          | 1                               | -                     | 6,634          |
|  | 157   | 198                                               | -                                     | 6,632                          | 1                               | -                     | 6,634          |
|  | -     | -                                                 | -                                     | -                              | -                               | -                     | -              |
|  | 199   | 11,747                                            | -                                     | 118,527                        | 666                             | -                     | 119,193        |
|  | 709   | 1,292                                             | (2,095)                               | 40,264                         | -                               | (4)                   | 40,260         |
|  | 367   | (85)                                              | 0                                     | 12,227                         | (119)                           | 1                     | 12,109         |
|  | 250   | (666)                                             | 0                                     | 5,511                          | (396)                           | 1                     | 5,116          |
|  | 157   | 183                                               | -                                     | 6,423                          | 1                               | -                     | 6,425          |
|  | 157   | 183                                               | -                                     | 6,257                          | 1                               | -                     | 6,259          |
|  | -     | -                                                 | -                                     | 166                            | -                               | -                     | 166            |
|  | 157   | 215                                               | -                                     | 6,829                          | 1                               | -                     | 6,830          |
|  | 157   | 215                                               | -                                     | 6,661                          | 1                               | -                     | 6,663          |
|  | -     | -                                                 | -                                     | 168                            | -                               | -                     | 168            |
|  | 199   | 11,715                                            | -                                     | 118,598                        | 672                             | -                     | 119,270        |

### 3.1.3.1 France

| France<br>(at December 31, in millions of euros)                              | 2025   | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-------------------------------------------------------------------------------|--------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                                                       | 17,473 | 17,850                                                  | 17,798                                | (2.1)%                                         | (1.8)%                                      |
| EBITDAaL <sup>(1)</sup>                                                       | 6,429  | 6,372                                                   | 6,393                                 | 0.9%                                           | 0.6%                                        |
| EBITDAaL/Revenue                                                              | 36.8%  | 35.7%                                                   | 35.9%                                 | 1.1 pt                                         | 0.9 pt                                      |
| Operating Income                                                              | 1,769  | 3,266                                                   | 3,289                                 | (45.8)%                                        | (46.2)%                                     |
| eCAPEX <sup>(1)</sup>                                                         | 3,077  | 3,115                                                   | 3,101                                 | (1.2)%                                         | (0.8)%                                      |
| eCAPEX/Revenue                                                                | 17.6%  | 17.4%                                                   | 17.4%                                 | 0.2 pt                                         | 0.2 pt                                      |
| Investments in property, plant and<br>equipment and intangible assets         | 3,406  | 3,379                                                   | 3,365                                 | 0.8%                                           | 1.2%                                        |
| Investments in property, plant and equipment<br>and intangible assets/Revenue | 19.5%  | 18.9%                                                   | 18.9%                                 | 0.6 pt                                         | 0.6 pt                                      |
| Average number of employees                                                   | 39,452 | 40,687                                                  | 40,708                                | (3.0)%                                         | (3.1)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

#### 3.1.3.1.1 Revenues – France

| France<br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|--------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                   | <b>17,473</b> | <b>17,850</b>                                           | <b>17,798</b>                         | <b>(2.1)%</b>                                  | <b>(1.8)%</b>                               |
| Retail services (B2C+B2B)                        | 11,250        | 11,303                                                  | 11,303                                | (0.5)%                                         | (0.5)%                                      |
| Convergent services                              | 5,394         | 5,268                                                   | 5,268                                 | 2.4%                                           | 2.4%                                        |
| Mobile-only services                             | 2,286         | 2,347                                                   | 2,347                                 | (2.6)%                                         | (2.6)%                                      |
| Fixed-only services                              | 3,570         | 3,689                                                   | 3,689                                 | (3.2)%                                         | (3.2)%                                      |
| Fixed-only broadband services                    | 3,102         | 3,098                                                   | 3,098                                 | 0.1%                                           | 0.1%                                        |
| Fixed-only narrowband services                   | 469           | 590                                                     | 590                                   | (20.6)%                                        | (20.6)%                                     |
| Wholesale services                               | 4,103         | 4,389                                                   | 4,337                                 | (6.5)%                                         | (5.4)%                                      |
| Equipment sales                                  | 1,416         | 1,419                                                   | 1,419                                 | (0.2)%                                         | (0.2)%                                      |
| Other revenues                                   | 704           | 738                                                     | 738                                   | (4.6)%                                         | (4.6)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2025, revenues from France decreased by 1.8% on a historical basis and by 2.1% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 377 million euros in revenues from France between the two periods was mainly attributable to:

- the decline in **Wholesale services**, owing mainly to (i) the decline in revenues from unbundling on the copper network, (ii) the reduction in the construction of fiber optic networks (Public Initiative Networks or PINs), and (iii) the drop in mobile and fixed interconnection revenues, due to both the impact of the new RCS protocol on SMS and MMS revenues and the decline in volumes, (iv) partially offset by, first, the increase in civil engineering and hosting revenues (in line with the increase in the access rates of the Orange local loop's civil engineering infrastructure on March 1, 2024) and, second, the increase in FTTH lines leased to third-party operators;
- the decline in **Fixed-only narrowband services**, due to the downward trend in conventional telephony revenues and customer migration to fixed-only and convergent very high-speed broadband (FTTH) offers;
- the decrease in **Mobile-only services**, which were affected by the 4.5% decrease in 12-month mobile-only ARPO (see Section 7.2.1 *Financial glossary*) between the two periods;
- and by the decrease in **Other revenues**, due to lower content revenues linked to the counter-effect of the Paris 2024 Olympic Games, partially offset by the increase in revenues from copper cable decommissioning;

- partially offset by the growth in **Convergent services** revenues, due to the 2.0% increase in 12-month convergent ARPO (see Section 7.2.1 *Financial glossary*) between the two periods, driven by the increase in the number of mobile lines per convergent subscription and by the growth in additional services. At December 31, 2025, the convergent access base in France stood at 6.0 million customers;

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.1.5 *Additional information – France*.

#### 3.1.3.1.2 EBITDAaL – France

In 2025, EBITDAaL from France increased by 0.6% on a historical basis and by 0.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 57 million euros in EBITDAaL from France between the two periods was mainly attributable to:

- the decrease in external purchases, mainly due to (i) the decline in network construction costs for resale to third parties and the related purchases of equipment (in line with the reduction in the construction of fiber optic networks, or PINs), (ii) the decrease in other network expenses and IT expenses, (iii) the reduction in commercial expenses, equipment and content costs (net of capitalized costs), mostly due to the decrease in retail fees and commissions and the decline in advertising, promotional and sponsoring expenses, and (iv) cost controls as part of the operating efficiency plan;
- the decrease in labor expenses, mainly due to the decline in the average number of employees (full-time equivalents) between the two periods;

- and, to a lesser extent, (i) the increase in other operating income and expenses, and (ii) the decrease in depreciation and amortization of financed assets (set-top boxes financed by an intermediary bank);
- partially offset by (i) the decrease of 377 million euros in revenues and (ii) to a lesser extent, the increase in depreciation of right-of-use assets (in particular with the commencement of new leases related to fiber optic).

### 3.1.3.1.3 Operating income – France

In 2025, operating income from France decreased by 1,520 million euros on a historical basis and by 1,496 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 1,496 million euros in operating income from France between the two periods was mainly attributable to:

- the recognition, in 2025, of specific labor expenses in the amount of 1,052 million euros and of restructuring programs costs in the amount of 63 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) and to the mobility leave program (see Note 5.3 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the increase of 556 million euros in depreciation and amortization of fixed assets, mainly due to (i) the recognition in 2025 of the depreciation of the dismantling asset of the copper

network (see Section 3.1.1.3 *Significant events*) for 368 million euros, and the effect of the roll-out of the fiber optic network;

- partially offset by (i) the increase of 57 million euros in EBITDAaL and (ii) the counter-effect of the recognition, in 2024, in the share of profits (losses) of associates and joint ventures, of an impairment loss of 47 million euros relating to Orange Concessions in the context of annual impairment tests (see Note 11.1 to the Consolidated Financial Statements).

### 3.1.3.1.4 Economic CAPEX – France

In 2025, economic CAPEX from France decreased by 0.8% on a historical basis and by 1.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the decrease of 37 million euros in economic CAPEX from France between the two periods was mainly attributable to:

- the reduction in investments in fixed networks (in particular civil engineering and the copper local loop) and mobile networks, compounded by the increase in disposals of fixed assets (relating in particular to the asset rotation linked to the fiber optic economic model);
- partially offset by (i) the increase in economic CAPEX relating to leased handsets, *Liveboxes* and equipment installed on customer premises, in connection with changes in financed assets (also recognized in investments in property, plant and equipment and intangible assets) and (ii) the growth in IT-related capital expenditure.

### 3.1.3.1.5 Additional information – France

| France<br>(at December 31, in thousands, at the end of the period) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|--------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Convergent services</b>                                         |               |                                                         |                                       |                                                |                                             |
| Number of convergent customers                                     | 6,002         | 5,940                                                   | 5,940                                 | 1.1%                                           | 1.1%                                        |
| <b>Mobile services</b>                                             |               |                                                         |                                       |                                                |                                             |
| <b>Number of mobile accesses</b>                                   | <b>22,466</b> | <b>22,018</b>                                           | <b>22,018</b>                         | <b>2.0%</b>                                    | <b>2.0%</b>                                 |
| o/w: Convergent customers mobile accesses                          | 10,543        | 10,303                                                  | 10,303                                | 2.3%                                           | 2.3%                                        |
| Mobile-only accesses                                               | 11,923        | 11,715                                                  | 11,715                                | 1.8%                                           | 1.8%                                        |
| o/w: Contract customers mobile accesses                            | 21,551        | 21,161                                                  | 21,161                                | 1.8%                                           | 1.8%                                        |
| Customers mobile accesses with prepaid offers                      | 915           | 856                                                     | 856                                   | 6.8%                                           | 6.8%                                        |
| <b>Fixed services</b>                                              |               |                                                         |                                       |                                                |                                             |
| <b>Number of fixed accesses</b>                                    | <b>24,549</b> | <b>25,446</b>                                           | <b>25,446</b>                         | <b>(3.5)%</b>                                  | <b>(3.5)%</b>                               |
| Fixed Retail accesses                                              | 13,763        | 14,084                                                  | 14,084                                | (2.3)%                                         | (2.3)%                                      |
| o/w: Fixed Broadband accesses                                      | 12,392        | 12,277                                                  | 12,277                                | 0.9%                                           | 0.9%                                        |
| o/w: Very high-speed fixed broadband                               | 10,433        | 9,291                                                   | 9,291                                 | 12.3%                                          | 12.3%                                       |
| o/w: Convergent customers fixed accesses                           | 6,002         | 5,940                                                   | 5,940                                 | 1.1%                                           | 1.1%                                        |
| Fixed-only accesses                                                | 6,390         | 6,338                                                   | 6,338                                 | 0.8%                                           | 0.8%                                        |
| o/w: Fixed Narrowband accesses                                     | 1,371         | 1,807                                                   | 1,807                                 | (24.1)%                                        | (24.1)%                                     |
| Fixed Wholesale accesses                                           | 10,786        | 11,362                                                  | 11,362                                | (5.1)%                                         | (5.1)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

### 3.1.3.2 Europe

| Europe<br>(at December 31, in millions of euros)                                              | 2025   | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-----------------------------------------------------------------------------------------------|--------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                                                                       | 7,263  | 7,107                                                   | 7,101                                 | 2.2%                                           | 2.3%                                        |
| EBITDAaL <sup>(1)</sup>                                                                       | 2,028  | 1,965                                                   | 1,950                                 | 3.2%                                           | 4.0%                                        |
| EBITDAaL/Revenue                                                                              | 27.9%  | 27.6%                                                   | 27.5%                                 | 0.3 pt                                         | 0.5 pt                                      |
| Operating Income                                                                              | 483    | 323                                                     | 369                                   | 49.3%                                          | 30.7%                                       |
| eCAPEX <sup>(1)</sup>                                                                         | 1,142  | 1,176                                                   | 1,336                                 | (2.9)%                                         | (14.5)%                                     |
| Europe excluding Spain                                                                        | 1,142  | 1,176                                                   | 1,170                                 | (2.9)%                                         | (2.4)%                                      |
| eCAPEX excluding Spain/Revenue                                                                | 15.7%  | 16.6%                                                   | 16.5%                                 | (0.8 pt)                                       | (0.8 pt)                                    |
| Spain <sup>(2)</sup>                                                                          | -      | -                                                       | 166                                   | -                                              | na                                          |
| Investments in property, plant and<br>equipment and intangible assets                         | 1,559  | 1,243                                                   | 1,404                                 | 25.5%                                          | 11.1%                                       |
| Europe excluding Spain                                                                        | 1,559  | 1,243                                                   | 1,236                                 | 25.5%                                          | 26.1%                                       |
| Investments in property, plant and equipment<br>and intangible assets excluding Spain/Revenue | 21.5%  | 17.5%                                                   | 17.4%                                 | 4.0 pt                                         | 4.1 pt                                      |
| Spain <sup>(2)</sup>                                                                          | -      | -                                                       | 168                                   | -                                              | na                                          |
| Average number of employees                                                                   | 20,234 | 20,906                                                  | 20,932                                | (3.2)%                                         | (3.3)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

#### 3.1.3.2.1 Revenues – Europe

| Europe (excluding Spain) <sup>(2)</sup><br>(at December 31, in millions of euros) | 2025         | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-----------------------------------------------------------------------------------|--------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                                                    | <b>7,263</b> | <b>7,107</b>                                            | <b>7,101</b>                          | <b>2.2%</b>                                    | <b>2.3%</b>                                 |
| Retail services (B2C+B2B)                                                         | 5,269        | 5,117                                                   | 5,089                                 | 3.0%                                           | 3.6%                                        |
| Convergent services                                                               | 1,516        | 1,436                                                   | 1,423                                 | 5.5%                                           | 6.5%                                        |
| Mobile-only services                                                              | 2,176        | 2,189                                                   | 2,180                                 | (0.6)%                                         | (0.2)%                                      |
| Fixed-only services                                                               | 977          | 992                                                     | 991                                   | (1.5)%                                         | (1.4)%                                      |
| IT & integration services                                                         | 600          | 500                                                     | 494                                   | 20.0%                                          | 21.3%                                       |
| Wholesale services                                                                | 831          | 819                                                     | 814                                   | 1.5%                                           | 2.1%                                        |
| Equipment sales                                                                   | 1,068        | 1,081                                                   | 1,049                                 | (1.2)%                                         | 1.8%                                        |
| Other revenues                                                                    | 95           | 91                                                      | 150                                   | 4.8%                                           | (36.4)%                                     |
| <b>Revenue</b>                                                                    | <b>7,263</b> | <b>7,107</b>                                            | <b>7,101</b>                          | <b>2.2%</b>                                    | <b>2.3%</b>                                 |
| o/w: Poland                                                                       | 3,098        | 2,969                                                   | 2,957                                 | 4.3%                                           | 4.8%                                        |
| Belgium & Luxembourg                                                              | 1,963        | 1,994                                                   | 1,994                                 | (1.5)%                                         | (1.5)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

In 2025, revenues from the European countries increased by 2.3% on a historical basis and by 2.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) with 2024.

On a comparable basis, the increase of 156 million euros in revenues from European countries between the two periods mainly results from:

- (i) the increase in **IT & Integration Services**, primarily in Poland and Romania, and (ii) the growth in **Convergent services**, mainly in Poland (an increase of 9.2% year on year) and in Belgium (an increase of 3.8% year on year), driven by both the growth in the convergent customer base in European countries (an increase of 3.6% year on year) and the rise in 12-month convergent ARPO in these two countries;
- partially offset by (i) the decline in **Fixed-only services**, linked mainly to the decrease in fixed-only narrowband access bases between the two periods, (ii) the decrease in **Mobile-only services**, mainly in Belgium, owing to the fall in 12-month mobile-only ARPO due to competitive pressure, and (iii) the decrease in **Equipment sales** in most countries.

The change in mobile, fixed and convergent access bases is presented in Section 3.1.3.2.5 *Additional information – Europe*.

#### 3.1.3.2.2 EBITDAaL – Europe

In 2025, EBITDAaL from the European countries rose 4.0% on a historical basis and 3.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 63 million euros in EBITDAaL from European countries between the two periods was mainly attributable to:

- the increase of 156 million euros in revenues and, to a lesser extent, (i) the decline in operating taxes and levies and (ii) the decrease in network operating and maintenance subcontracting expenses;
- partially offset by (i) the rise in commercial expenses, equipment and content costs, primarily related to the growth in revenues from IT & Integration Services in Poland, (ii) the increase in labor expenses, mainly in Poland, and (iii) higher network construction costs for resale to third parties, due in particular to the growth in IT & Integration Services in Romania.

### 3.1.3.2.3 Operating income – Europe

In 2025, operating income from the European countries rose 114 million euros on a historical basis and 159 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 159 million euros in operating income from the European countries between the two periods was mainly attributable to:

- (i) the improvement of 158 million euros in the share of net income of the MasOrange joint venture (equity-accounted entity, see Note 11 to the Consolidated Financial Statements), and (ii) the growth of 63 million euros in EBITDAaL;
- partially offset by (i) the increase in depreciation and amortization of fixed assets, mainly in Poland, and (ii) the increase in

restructuring programs costs in Poland, due to the costs and provisions associated with Orange Polska's Vitality Program departure plan for 34 million euros (see Note 5.3 to the Consolidated Financial Statements).

### 3.1.3.2.4 Economic CAPEX – Europe

In 2025, economic CAPEX from the European countries decreased 14.5% on a historical basis and 2.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 34 million euros in economic CAPEX from the European countries between the two periods was mainly due to (i) the increase in property disposals in Romania and the increase in European investing subsidies in Poland, (ii) partially offset by increased investments in fiber optic (FTTH) and civil engineering in Poland.

### 3.1.3.2.5 Additional information – Europe

| Europe (excluding Spain <sup>(2)</sup> )<br>(at December 31, in thousands, at the end of the period) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Convergent services</b>                                                                           |               |                                                         |                                       |                                                |                                             |
| Number of convergent customers                                                                       | 3,310         | 3,195                                                   | 3,195                                 | 3.6%                                           | 3.6%                                        |
| o/w: Poland                                                                                          | 1,855         | 1,785                                                   | 1,785                                 | 4.0%                                           | 4.0%                                        |
| Belgium & Luxembourg                                                                                 | 689           | 668                                                     | 668                                   | 3.1%                                           | 3.1%                                        |
| <b>Mobile services</b>                                                                               |               |                                                         |                                       |                                                |                                             |
| <b>Number of mobile accesses</b>                                                                     | <b>42,287</b> | <b>40,177</b>                                           | <b>40,177</b>                         | <b>5.3%</b>                                    | <b>5.3%</b>                                 |
| o/w: Convergent customers mobile accesses                                                            | 5,765         | 5,533                                                   | 5,533                                 | 4.2%                                           | 4.2%                                        |
| Mobile-only accesses                                                                                 | 36,522        | 34,644                                                  | 34,644                                | 5.4%                                           | 5.4%                                        |
| o/w: Contract customers mobile accesses                                                              | 34,140        | 31,555                                                  | 31,555                                | 8.2%                                           | 8.2%                                        |
| Customers mobile accesses with prepaid offers                                                        | 8,148         | 8,622                                                   | 8,622                                 | (5.5)%                                         | (5.5)%                                      |
| o/w: Poland                                                                                          | 20,131        | 18,608                                                  | 18,608                                | 8.2%                                           | 8.2%                                        |
| Belgium & Luxembourg                                                                                 | 8,659         | 7,869                                                   | 7,869                                 | 10.0%                                          | 10.0%                                       |
| <b>Fixed services</b>                                                                                |               |                                                         |                                       |                                                |                                             |
| <b>Number of fixed accesses</b>                                                                      | <b>7,002</b>  | <b>7,086</b>                                            | <b>7,086</b>                          | <b>(1.2)%</b>                                  | <b>(1.2)%</b>                               |
| Fixed Retail accesses                                                                                | 6,591         | 6,703                                                   | 6,703                                 | (1.7)%                                         | (1.7)%                                      |
| o/w: Fixed Broadband accesses                                                                        | 5,515         | 5,437                                                   | 5,437                                 | 1.4%                                           | 1.4%                                        |
| o/w: Very high-speed fixed broadband                                                                 | 3,984         | 3,727                                                   | 3,727                                 | 6.9%                                           | 6.9%                                        |
| o/w: Convergent customers fixed accesses                                                             | 3,310         | 3,195                                                   | 3,195                                 | 3.6%                                           | 3.6%                                        |
| Fixed-only accesses                                                                                  | 2,205         | 2,242                                                   | 2,242                                 | (1.6)%                                         | (1.6)%                                      |
| o/w: Poland                                                                                          | 2,945         | 2,892                                                   | 2,892                                 | 1.8%                                           | 1.8%                                        |
| Belgium & Luxembourg                                                                                 | 1,068         | 1,047                                                   | 1,047                                 | 1.9%                                           | 1.9%                                        |
| o/w: Fixed Narrowband accesses                                                                       | 1,076         | 1,266                                                   | 1,266                                 | (15.0)%                                        | (15.0)%                                     |
| Fixed Wholesale accesses                                                                             | 410           | 383                                                     | 383                                   | 7.3%                                           | 7.3%                                        |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).

### 3.1.3.3 Africa & Middle East

| Africa & Middle East<br>(at December 31, in millions of euros)                | 2025   | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-------------------------------------------------------------------------------|--------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                                                       | 8,427  | 7,509                                                   | 7,683                                 | 12.2%                                          | 9.7%                                        |
| EBITDAaL <sup>(1)</sup>                                                       | 3,306  | 2,902                                                   | 2,979                                 | 13.9%                                          | 11.0%                                       |
| EBITDAaL/Revenue                                                              | 39.2%  | 38.6%                                                   | 38.8%                                 | 0.6 pt                                         | 0.5 pt                                      |
| Operating Income                                                              | 2,209  | 1,910                                                   | 1,966                                 | 15.7%                                          | 12.4%                                       |
| eCAPEX <sup>(1)</sup>                                                         | 1,428  | 1,292                                                   | 1,324                                 | 10.5%                                          | 7.8%                                        |
| eCAPEX/Revenue                                                                | 16.9%  | 17.2%                                                   | 17.2%                                 | (0.3 pt)                                       | (0.3 pt)                                    |
| Investments in property, plant and<br>equipment and intangible assets         | 1,645  | 1,330                                                   | 1,363                                 | 23.7%                                          | 20.7%                                       |
| Investments in property, plant and equipment<br>and intangible assets/Revenue | 19.5%  | 17.7%                                                   | 17.7%                                 | 1.8 pt                                         | 1.8 pt                                      |
| Average number of employees                                                   | 15,415 | 14,904                                                  | 14,894                                | 3.4%                                           | 3.5%                                        |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

### 3.1.3.3.1 Revenues – Africa & Middle East

| <b>Africa &amp; Middle East</b><br>(at December 31, in millions of euros) | <b>2025</b>  | <b>2024</b><br>data on a<br>comparable<br>basis <sup>(1)</sup> | <b>2024</b><br>data on a<br>historical basis | <b>Change (%)</b><br>data on a<br>comparable<br>basis | <b>Change (%)</b><br>data on a<br>historical basis |
|---------------------------------------------------------------------------|--------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| <b>Revenue</b>                                                            | <b>8,427</b> | <b>7,509</b>                                                   | <b>7,683</b>                                 | <b>12.2%</b>                                          | <b>9.7%</b>                                        |
| Retail services (B2C+B2B)                                                 | 7,681        | 6,799                                                          | 6,936                                        | 13.0%                                                 | 10.7%                                              |
| Mobile-only services                                                      | 6,508        | 5,776                                                          | 5,904                                        | 12.7%                                                 | 10.2%                                              |
| Fixed-only services                                                       | 1,067        | 940                                                            | 955                                          | 13.5%                                                 | 11.7%                                              |
| IT & integration services                                                 | 105          | 82                                                             | 77                                           | 28.0%                                                 | 37.7%                                              |
| Wholesale services                                                        | 606          | 590                                                            | 612                                          | 2.8%                                                  | (1.0)%                                             |
| Equipment sales                                                           | 97           | 85                                                             | 96                                           | 14.8%                                                 | 1.0%                                               |
| Other revenues                                                            | 43           | 36                                                             | 39                                           | 18.1%                                                 | 11.3%                                              |
| <b>Revenue</b>                                                            | <b>8,427</b> | <b>7,509</b>                                                   | <b>7,683</b>                                 | <b>12.2%</b>                                          | <b>9.7%</b>                                        |
| o/w: Sonatel sub-group <sup>(2)</sup>                                     | 2,931        | 2,665                                                          | 2,707                                        | 10.0%                                                 | 8.3%                                               |
| Côte d'Ivoire sub-group <sup>(3)</sup>                                    | 1,824        | 1,647                                                          | 1,652                                        | 10.7%                                                 | 10.4%                                              |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Sonatel sub-group: entities in Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire sub-group: entities in Côte d'Ivoire, Burkina Faso and Liberia.

In 2025, revenues from the Africa & Middle East countries rose 9.7% on a historical basis and 12.2% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 918 million euros in revenues from the Africa & Middle East countries between the two periods can mainly be attributed to:

- the increase in **Mobile-only services**, driven by (i) the growth in data services, up 18.6% year on year, mainly driven by the dynamism of the 4G customer base, which grew 17.3% year on year to reach 90.8 million customers at December 31, 2025, (ii) the growth of 18.0% in revenues from Orange Money, which stood at 787 million euros in 2025, mainly due to 18.3% growth in the active customer base, and (iii) the growth in voice services. The mobile access base grew by 7.9% year on year;
- the growth of **Fixed-only services**, driven by the development of fixed-only broadband services, which rose by 18.4% year on year. The fixed-only broadband access base grew 21.8% year on year, reaching 4.8 million at December 31, 2025;
- and, to a lesser extent, the growth in **IT & Integration Services**, **Wholesale services** and **Equipment sales**, essentially in Egypt.

#### 3.1.3.3.2 EBITDAaL – Africa & Middle East

In 2025, EBITDAaL from the Africa & Middle East countries rose 11.0% on a historical basis and 13.9% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 404 million euros in EBITDAaL from the Africa & Middle East countries between the two periods can mainly be attributed to the growth of 918 million euros in revenues, partially offset by (i) the growth in commercial expenses, equipment and content costs, mainly due to the

increase in retail fees and commissions (with the growth in Orange Money and telecom activities), (ii) the rise in operating taxes and levies, related to business growth and increased fiscal pressure in certain countries, (iii) the increase in other network expenses and IT expenses due to the growth in traffic and the ongoing network roll-outs in all countries, and (iv) the increase in labor expenses, service fees and inter-operator costs and other external purchases in relation to business growth.

#### 3.1.3.3.3 Operating income – Africa & Middle East

In 2025, operating income from the Africa & Middle East countries rose 12.4% on a historical basis and 15.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 300 million euros in operating income from the Africa & Middle East countries between the two periods was mainly explained by the growth of 404 million euros in EBITDAaL, partially offset by the increase in the depreciation and amortization of fixed assets, mainly due to the ongoing investments in networks and the acquisition of new licenses.

#### 3.1.3.3.4 Economic CAPEX – Africa & Middle East

In 2025, economic CAPEX from the Africa & Middle East countries rose 7.8% on a historical basis and 10.5% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the increase of 136 million euros in economic CAPEX from the Africa & Middle East countries between the two periods was due to (i) increased investments in mobile networks (roll-outs and capacity investments) in most countries to support business growth, (ii) the increase in IT infrastructure and server investments, and (iii) the growth of investments in very high-speed broadband fixed networks (FTTH).

### 3.1.3.3.5 Additional information – Africa & Middle East

| <b>Africa &amp; Middle East</b><br>(at December 31, in thousands, at the end of the period) | <b>2025</b>    | <b>2024</b><br>data on a<br>comparable<br>basis <sup>(1)</sup> | <b>2024</b><br>data on a<br>historical basis | <b>Change (%)</b><br>data on a<br>comparable<br>basis | <b>Change (%)</b><br>data on a<br>historical basis |
|---------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| <b>Mobile services</b>                                                                      |                |                                                                |                                              |                                                       |                                                    |
| <b>Number of mobile accesses</b>                                                            | <b>173,718</b> | <b>161,014</b>                                                 | <b>161,014</b>                               | <b>7.9%</b>                                           | <b>7.9%</b>                                        |
| o/w: Contract customers mobile accesses                                                     | 13,082         | 12,114                                                         | 12,114                                       | 8.0%                                                  | 8.0%                                               |
| Customers mobile accesses with prepaid offers                                               | 160,636        | 148,900                                                        | 148,900                                      | 7.9%                                                  | 7.9%                                               |
| o/w: Sonatel sub-group <sup>(2)</sup>                                                       | 40,418         | 40,978                                                         | 40,978                                       | (1.4)%                                                | (1.4)%                                             |
| Côte d'Ivoire sub-group <sup>(3)</sup>                                                      | 37,630         | 34,647                                                         | 34,647                                       | 8.6%                                                  | 8.6%                                               |
| <b>Fixed services</b>                                                                       |                |                                                                |                                              |                                                       |                                                    |
| <b>Number of fixed accesses</b>                                                             | <b>5,807</b>   | <b>4,910</b>                                                   | <b>4,910</b>                                 | <b>18.3%</b>                                          | <b>18.3%</b>                                       |
| Fixed Retail accesses                                                                       | 5,807          | 4,910                                                          | 4,910                                        | 18.3%                                                 | 18.3%                                              |
| o/w: Fixed Broadband accesses                                                               | 4,832          | 3,968                                                          | 3,968                                        | 21.8%                                                 | 21.8%                                              |
| Fixed Narrowband accesses                                                                   | 974            | 942                                                            | 942                                          | 3.4%                                                  | 3.4%                                               |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Sonatel sub-group: entities in Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire sub-group: entities in Côte d'Ivoire, Burkina Faso and Liberia.

### 3.1.3.4 Orange Business

| <b>Orange Business</b><br>(at December 31, in millions of euros)              | <b>2025</b> | <b>2024</b><br>data on a<br>comparable<br>basis <sup>(1)</sup> | <b>2024</b><br>data on a<br>historical basis | <b>Change (%)</b><br>data on a<br>comparable<br>basis | <b>Change (%)</b><br>data on a<br>historical basis |
|-------------------------------------------------------------------------------|-------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| Revenue                                                                       | 7,325       | 7,693                                                          | 7,777                                        | (4.8)%                                                | (5.8)%                                             |
| EBITDAaL <sup>(1)</sup>                                                       | 577         | 616                                                            | 624                                          | (6.3)%                                                | (7.5)%                                             |
| EBITDAaL/Revenue                                                              | 7.9%        | 8.0%                                                           | 8.0%                                         | (0.1 pt)                                              | (0.1 pt)                                           |
| Operating Income                                                              | (277)       | 296                                                            | 303                                          | na                                                    | na                                                 |
| eCAPEX <sup>(1)</sup>                                                         | 279         | 324                                                            | 323                                          | (14.0)%                                               | (13.6)%                                            |
| eCAPEX/Revenue                                                                | 3.8%        | 4.2%                                                           | 4.1%                                         | (0.4 pt)                                              | (0.3 pt)                                           |
| Investments in property, plant and<br>equipment and intangible assets         | 383         | 327                                                            | 326                                          | 17.0%                                                 | 17.5%                                              |
| Investments in property, plant and equipment<br>and intangible assets/Revenue | 5.2%        | 4.3%                                                           | 4.2%                                         | 1.0 pt                                                | 1.0 pt                                             |
| Average number of employees                                                   | 29,415      | 30,084                                                         | 30,150                                       | (2.2)%                                                | (2.4)%                                             |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

The plan to transform and simplify Orange Business was ongoing at December 31, 2025 (see Section 3.1.1.3 *Significant events* and Note 5.3 to the Consolidated Financial Statements).

### 3.1.3.4.1 Revenues – Orange Business

| <b>Orange Business</b><br>(at December 31, in millions of euros) | <b>2025</b>  | <b>2024</b><br>data on a<br>comparable<br>basis <sup>(1)</sup> | <b>2024</b><br>data on a<br>historical basis | <b>Change (%)</b><br>data on a<br>comparable<br>basis | <b>Change (%)</b><br>data on a<br>historical basis |
|------------------------------------------------------------------|--------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| <b>Revenue</b>                                                   | <b>7,325</b> | <b>7,693</b>                                                   | <b>7,777</b>                                 | <b>(4.8)%</b>                                         | <b>(5.8)%</b>                                      |
| Fixed-only services                                              | 2,715        | 2,938                                                          | 2,958                                        | (7.6)%                                                | (8.2)%                                             |
| Voice services <sup>(2)</sup>                                    | 673          | 770                                                            | 773                                          | (12.7)%                                               | (13.0)%                                            |
| Data services <sup>(3)</sup>                                     | 2,042        | 2,167                                                          | 2,186                                        | (5.8)%                                                | (6.6)%                                             |
| IT & integration services                                        | 3,698        | 3,784                                                          | 3,828                                        | (2.3)%                                                | (3.4)%                                             |
| Mobile services and equipment <sup>(4)</sup>                     | 912          | 971                                                            | 990                                          | (6.1)%                                                | (7.9)%                                             |
| Mobile-only services                                             | 687          | 715                                                            | 716                                          | (4.0)%                                                | (4.0)%                                             |
| Wholesale services                                               | 17           | 21                                                             | 40                                           | (19.0)%                                               | (57.5)%                                            |
| Equipment sales                                                  | 209          | 235                                                            | 235                                          | (11.2)%                                               | (11.2)%                                            |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Voice services include (i) legacy voice offers (Public Switched Telephone Network or PSTN accesses), (ii) Voice over Internet Protocol (VoIP) products, (iii) audio-conference services, (iv) incoming traffic for call centers and (v) network equipment sales related to the operation of voice services.

(3) Data services include (i) legacy data solutions still offered by Orange Business (Frame Relay, Transrel, leased lines, narrowband), (ii) services having reached a certain maturity such as IP-VPN (Internet Protocol virtual personal network), and broadband infrastructure products such as satellite or fiber optic accesses, (iii) satellite TV broadcast services, (iv) Business Everywhere roaming offers and (v) network equipment sales related to the operation of data services.

(4) Mobile services and equipment sales include (i) mobile-only services, (ii) wholesale services, corresponding to incoming mobile B2B traffic invoiced to other carriers and (iii) mobile equipment sales.

In 2025, revenues from Orange Business fell 5.8% on a historical basis and 4.8% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 367 million euros in revenues from Orange Business between the two periods can mainly be attributed to:

- the decline in **Fixed-only services**, impacted by both (i) the decline in **Data services**, owing to the general trend toward transformation of data services technologies, and (ii) the decline in **Voice services**, which continue to be affected by the downward trend in conventional fixed telephony, mainly in France;
- the decrease in **IT & Integration Services**, which were affected by the decline in integration services (down 6.4% year on year), and Cloud services (down 8.0% year on year). Between the two periods, cybersecurity services rose with 6.8% growth in Orange Cyberdefense revenues, which stood at 1,252 million euros in 2025 (within Orange Cyberdefense);
- and the decrease in **Mobile services and equipment**, due to the counter-effect of major mobile equipment contracts recognized in 2024 as well as the decline in roaming revenues.

### 3.1.3.4.2 EBITDAaL – Orange Business

In 2025, EBITDAaL from Orange Business fell 7.5% on a historical basis and 6.3% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 39 million euros in EBITDAaL from Orange Business between the two periods can be attributed to the decline of 367 million euros in revenues, mostly offset by the decrease in operating expenses included in the calculation of EBITDAaL, with (i) the fall in other operating expenses (net of other operating income), (ii) the decrease in service fees and inter-operator costs due mainly to the decrease in voice traffic and roaming, (iii) the decrease in labor expenses, relating in particular to the decline in the average number of employees (full-time equivalents), (iv) the decrease in commercial expenses and equipment costs, owing mainly to the fall in equipment sales, (v) the decrease in depreciation and amortization of right-of-use assets due to the end of several IT equipment leases, and (vi) the reduction in other external purchases.

### 3.1.3.4.5 Additional information – Orange Business

| Orange Business<br>(at December 31, in thousands, at the end of the period) | 2025          | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-----------------------------------------------------------------------------|---------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Mobile services</b>                                                      |               |                                                         |                                       |                                                |                                             |
| <b>Number of mobile accesses in France<sup>(2)</sup></b>                    | <b>34,330</b> | <b>29,796</b>                                           | <b>29,796</b>                         | <b>15.2%</b>                                   | <b>15.2%</b>                                |
| <b>Fixed services</b>                                                       |               |                                                         |                                       |                                                |                                             |
| <b>Number of fixed accesses in France</b>                                   | <b>737</b>    | <b>872</b>                                              | <b>872</b>                            | <b>(15.5)%</b>                                 | <b>(15.5)%</b>                              |
| Fixed Retail accesses                                                       | 737           | 872                                                     | 872                                   | (15.5)%                                        | (15.5)%                                     |
| o/w: Fixed Broadband accesses                                               | 193           | 214                                                     | 214                                   | (9.8)%                                         | (9.8)%                                      |
| Fixed Narrowband accesses                                                   | 544           | 658                                                     | 658                                   | (17.3)%                                        | (17.3)%                                     |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Contract customers.

### 3.1.3.4.3 Operating income – Orange Business

In 2025, operating income from Orange Business fell 579 million euros on a historical basis and 573 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 573 million euros in operating income from Orange Business between the two periods was mainly attributable to:

- the recognition, in 2025, of an impairment of goodwill of 332 million euros. This impairment mainly reflects an increase in the discount rate, increased competitive pressure and the downward revision of the business plan compared with the one used at December 31, 2024 (see Note 7 to the Consolidated Financial Statements);
- the recognition, in 2025, of specific labor expenses in the amount of 165 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the recognition, in 2025, of restructuring costs relating to the Orange Business restructuring plan for 108 million euros, mainly related to the phasing out of offers and equipment as well as to the closure of sites associated with the relevant activities (see Note 5.3 to the Consolidated Financial Statements).

### 3.1.3.4.4 Economic CAPEX – Orange Business

In 2025, economic CAPEX from Orange Business fell 13.6% on a historical basis and 14.0% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 45 million euros in economic CAPEX from Orange Business between the two periods can mainly be explained by the increase in disposals of fixed assets in connection with the restructuring of the activities and the ongoing transformation plan, partially offset by increased investments in digital service transformation projects.

## 3.1.3.5 Totem

| Totem<br>(at December 31, in millions of euros)                               | 2025  | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-------------------------------------------------------------------------------|-------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                                                       | 728   | 709                                                     | 709                                   | 2.6%                                           | 2.6%                                        |
| EBITDAaL <sup>(1)</sup>                                                       | 369   | 366                                                     | 367                                   | 0.9%                                           | 0.6%                                        |
| EBITDAaL/Revenue                                                              | 50.7% | 51.5%                                                   | 51.7%                                 | (0.9 pt)                                       | (1.0 pt)                                    |
| Operating Income                                                              | 245   | 248                                                     | 250                                   | (1.3)%                                         | (1.8)%                                      |
| eCAPEX <sup>(1)</sup>                                                         | 165   | 157                                                     | 157                                   | 5.1%                                           | 5.1%                                        |
| eCAPEX/Revenue                                                                | 22.6% | 22.1%                                                   | 22.1%                                 | 0.5 pt                                         | 0.5 pt                                      |
| Investments in property, plant and<br>equipment and intangible assets         | 165   | 157                                                     | 157                                   | 5.0%                                           | 5.0%                                        |
| Investments in property, plant and equipment<br>and intangible assets/Revenue | 22.6% | 22.1%                                                   | 22.1%                                 | 0.5 pt                                         | 0.5 pt                                      |
| Average number of employees                                                   | 202   | 199                                                     | 199                                   | 1.2%                                           | 1.2%                                        |

(1) See Section 3.1.5 Financial indicators not defined by IFRS and Section 7.2.1 Financial glossary.

## 3.1.3.5.1 Revenues – Totem

| Totem<br>(at December 31, in millions of euros) | 2025 | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-------------------------------------------------|------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                         | 728  | 709                                                     | 709                                   | 2.6%                                           | 2.6%                                        |
| Wholesale services                              | 728  | 709                                                     | 709                                   | 2.6%                                           | 2.6%                                        |
| Other revenues                                  | -    | -                                                       | -                                     | -                                              | -                                           |

(1) See Section 3.1.5 Financial indicators not defined by IFRS and Section 7.2.1 Financial glossary.

In 2025, revenues from Totem rose 2.6% compared with 2024, on a historical basis and a comparable basis.

The increase of 19 million euros in revenues from Totem between the two periods can mainly be attributed to the increase of 1.6% in hosting revenues year on year and the growth in works and studies activities for new tenants.

At December 31, 2025, Totem had 26,883 sites with 39,250 active tenants, i.e. a tenancy rate of 1.46 tenants per site.

## 3.1.3.5.2 EBITDAaL – Totem

In 2025, EBITDAaL from Totem increased by 0.6% on a historical basis and by 0.9% on a comparable basis (see Section 3.1.5.1 Data on a comparable basis) with 2024.

On a comparable basis, the increase of 3 million euros in EBITDAaL from Totem between the two periods can mainly be attributed to (i) the increase of 19 million euros in revenues, the decrease in real estate fees, and the decline in network operating and maintenance expenses, (ii) partially offset by the increase in network construction costs for resale to third parties (brought about by works and studies activities undertaken for new tenants) and by the increase in depreciation and amortization of right-of-use assets.

## 3.1.3.5.3 Operating income – Totem

In 2025, operating income from Totem decreased by 1.8% on a historical basis and by 1.3% on a comparable basis (see Section 3.1.5.1 Data on a comparable basis) with 2024.

On a comparable basis, the decrease of 3 million euros in operating income from Totem can be attributed to the growth in depreciation and amortization of fixed assets, partially offset by the increase of 3 million euros in EBITDAaL.

## 3.1.3.5.4 Economic CAPEX – Totem

In 2025, economic CAPEX from Totem rose 5.1% compared with 2024, on a historical basis and a comparable basis.

The increase of 8 million euros in economic CAPEX from Totem between the two periods was due to the increase in investments related to the construction of new mobile sites, mainly in France, and the growth in FTTT (Fiber To The Tower) investments in Spain.

### 3.1.3.6 International Carriers & Shared Services

| International Carriers & Shared Services<br>(at December 31, in millions of euros) | 2025    | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------|---------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Revenue                                                                            | 1,219   | 1,287                                                   | 1,292                                 | (5.3)%                                         | (5.7)%                                      |
| EBITDAaL <sup>(1)</sup>                                                            | (187)   | (59)                                                    | (85)                                  | (216.1)%                                       | (119.4)%                                    |
| EBITDAaL/Revenue                                                                   | (15.3)% | (4.6)%                                                  | (6.6)%                                | (10.8 pt)                                      | (8.7 pt)                                    |
| Operating Income                                                                   | (927)   | (464)                                                   | (666)                                 | (99.8)%                                        | (39.3)%                                     |
| eCAPEX <sup>(1)</sup>                                                              | 115     | 166                                                     | 183                                   | (30.7)%                                        | (37.1)%                                     |
| eCAPEX/Revenue                                                                     | 9.5%    | 12.9%                                                   | 14.2%                                 | (3.5 pt)                                       | (4.7 pt)                                    |
| Investments in property, plant and<br>equipment and intangible assets              | 184     | 198                                                     | 215                                   | (7.1)%                                         | (14.5)%                                     |
| Investments in property, plant and equipment<br>and intangible assets/Revenue      | 15.1%   | 15.4%                                                   | 16.6%                                 | (0.3 pt)                                       | (1.6 pt)                                    |
| Average number of employees                                                        | 11,663  | 11,747                                                  | 11,715                                | (0.7)%                                         | (0.4)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

#### 3.1.3.6.1 Revenues – International Carriers & Shared Services

| International Carriers & Shared Services<br>(at December 31, in millions of euros) | 2025         | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------|--------------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| <b>Revenue</b>                                                                     | <b>1,219</b> | <b>1,287</b>                                            | <b>1,292</b>                          | <b>(5.3)%</b>                                  | <b>(5.7)%</b>                               |
| Wholesale services                                                                 | 797          | 849                                                     | 851                                   | (6.2)%                                         | (6.4)%                                      |
| Other revenues                                                                     | 422          | 438                                                     | 441                                   | (3.6)%                                         | (4.3)%                                      |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2025, revenues from International Carriers & Shared Services decreased 5.7% on a historical basis and 5.3% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 69 million euros in revenues from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the decrease of 53 million euros in **Wholesale services**, mainly related to the downward trend in voice traffic and messaging solutions, partially offset by the increase in services relating to data and roaming management services;
- and the decline of 16 million euros in **Other revenues**, mainly resulting from the counter-effect of the recognition, in 2024, of patent and intellectual property revenues from the Group's Innovation division, partially offset by the increase in revenues from Sofrecom (consulting and engineering company).

#### 3.1.3.6.2 EBITDAaL – International Carriers & Shared Services

In 2025, EBITDAaL from International Carriers & Shared Services declined 102 million euros on a historical basis and 128 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the deterioration of 128 million euros in EBITDAaL from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the decline in other operating income (net of other operating expenses) and the decrease of 69 million euros in revenues;
- partially offset by (i) the decrease in external purchases, mainly due to the fall in interconnection charges (in line with the decrease in revenues from wholesale services) and the decline in advertising, promotional and sponsoring expenses,

and (ii) the decrease in depreciation and amortization of right-of-use assets (largely due to the Group's real estate divestment program in France).

#### 3.1.3.6.3 Operating income – International Carriers & Shared Services

In 2025, operating income from International Carriers & Shared Services declined 261 million euros on a historical basis and 463 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 463 million euros in operating income from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the recognition, in 2025, of specific labor expenses in the amount of 322 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*);
- and the decrease of 128 million euros in EBITDAaL.

#### 3.1.3.6.4 Economic CAPEX – International Carriers & Shared Services

In 2025, economic CAPEX from International Carriers & Shared Services decreased 37.1% on a historical basis and 30.7% on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the decrease of 51 million euros in economic CAPEX from International Carriers & Shared Services between the two periods can mainly be explained by a significant property disposal in France as part of the optimization of the Group's real estate assets and by lower investments in certain divisions.

### 3.1.3.7 Mobile Financial Services

| Mobile Financial Services<br>(at December 31, in millions of euros)   | 2025 | 2024<br>data on a<br>comparable<br>basis <sup>(1)</sup> | 2024<br>data on a<br>historical basis | Change (%)<br>data on a<br>comparable<br>basis | Change (%)<br>data on a<br>historical basis |
|-----------------------------------------------------------------------|------|---------------------------------------------------------|---------------------------------------|------------------------------------------------|---------------------------------------------|
| Net banking income (NBI) <sup>(2)</sup>                               | 8    | 12                                                      | 46                                    | (37.1)%                                        | (83.0)%                                     |
| Cost of bank credit risk <sup>(3)</sup>                               | (0)  | (7)                                                     | (9)                                   | (92.7)%                                        | (94.8)%                                     |
| Operating Income                                                      | (80) | (233)                                                   | (396)                                 | 65.6%                                          | 79.7%                                       |
| eCAPEX <sup>(1)</sup>                                                 | 2    | 1                                                       | 1                                     | 45.3%                                          | 45.3%                                       |
| Investments in property, plant and<br>equipment and intangible assets | 2    | 1                                                       | 1                                     | 46.6%                                          | 46.6%                                       |
| Average number of employees                                           | 353  | 666                                                     | 672                                   | (47.0)%                                        | (47.5)%                                     |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Net banking income (NBI) recognized as other operating income (see Notes 1.3, 1.4 and 4.2 to the Consolidated Financial Statements).

(3) Cost of bank credit risk recognized in other operating expenses (see Notes 1.3, 1.4 and 5.2 to the Consolidated Financial Statements).

In accordance with the plan to withdraw from the retail banking market in Europe announced in 2023, Orange OBK (formerly Orange Bank) completed the work undertaken in 2025 (see Section 3.1.1.3 *Significant events* and Notes 5.3 and 17.1 to the Consolidated Financial Statements).

The withdrawal of the banking license by the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution* – ACPR) took effect on December 15, 2025. This step marked the official closure of the banking activities of Orange Bank which, since then, has become a commercial company and been renamed Orange OBK (see Note 17.1 to the Consolidated Financial Statements).

#### 3.1.3.7.1 Operating activities – Mobile Financial Services

The segment information for Mobile Financial Services (operating income, investments in property, plant and equipment and intangible assets) is presented in Notes 1.3, 1.4 and 1.5 to the Consolidated Financial Statements.

In 2025, operating income from Mobile Financial Services improved by 316 million euros on a historical basis and by 153 million euros on a comparable basis (see Section 3.1.5.1 *Data on a comparable basis*) compared with 2024.

On a comparable basis, the improvement of 153 million euros in operating income from Mobile Financial Services between the two periods was mainly attributable to:

- the decrease in operating expenses included in the calculation of EBITDAaL (mainly labor expenses, IT expenses and overheads) due to the discontinuation of the banking activities;

- and the reduction in restructuring programs costs, due to lower restructuring costs relating to the discontinuation of the banking activities between the two periods (see Note 5.3 to the Consolidated Financial Statements).

#### 3.1.3.7.2 Assets, liabilities and cash flows – Mobile Financial Services

The segment information for Mobile Financial Services (assets, liabilities and cash flows) is presented in Notes 1.6, 1.7 and 1.8 to the Consolidated Financial Statements, and the activities of Mobile Financial Services (financial assets and liabilities) are described in Note 17 to the Consolidated Financial Statements.

In accordance with the plan to withdraw from the retail banking market in Europe (see Section 3.1.1.3 *Significant events*) and having disposed of its loan portfolios in France and Spain in 2024, Orange OBK disposed of its investment portfolios, which had not yet reached maturity, during fiscal year 2025 (see Note 17.1 to the Consolidated Financial Statements). At December 31, 2025, Orange OBK only has non-material loan outstandings remaining.

At December 31, 2024, all accounts of Orange OBK customers in France and Spain had been closed. In 2025, all of the deposits collected from the Internet platform Raisin (platform listing investments for online subscription by savers), which consisted of term deposits, were repaid early.

For more information on the risks related to Mobile Financial Services activities, see Section 2.2.3 *Financial risks*.

## 3.1.4 Cash flow, equity and financial debt

To ensure the transparency of the financial statements and separate out the performance of telecom activities and Mobile Financial Services activities, the analysis and financial commentary are split to reflect these two business scopes. Accordingly, Section 3.1.4.1

*Liquidity and cash flows from telecom activities* and Section 3.1.4.2 *Financial debt and liquidity position of telecom activities* deal with telecom activities, and Section 3.1.3.7 *Mobile Financial Services* covers the Group's banking activities.

### 3.1.4.1 Liquidity and cash flows from telecom activities

#### 3.1.4.1.1 Organic cash flow and free cash flow all-in from telecom activities

Organic cash flow and free cash flow all-in from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

Like the *Consolidated statement of cash flows*, the components of organic cash flow and all-in free cash flow for telecom activities presented in the table below include the cash flows of Orange Espagne and its subsidiaries until March 26, 2024, the date of the

loss of exclusive control (see heading of Section 3.1 *Review of the Group's financial position*), and do not take into account the cash flows of the MasOrange joint venture in Spain due to the equity method (see Note 11 to the Consolidated Financial Statements).

| Organic cash flow and free cash flow all-in from telecom activities <sup>(1)</sup><br>(at December 31, in millions of euros) | 2025         | 2024<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|
| EBITDAaL from telecom activities (including Spain until March 26, 2024) <sup>(1)</sup>                                       | 12,522       | 12,532                                |
| o/w Continuing operations                                                                                                    | 12,522       | 12,227                                |
| o/w Discontinued operations (Spain) <sup>(2)</sup>                                                                           | -            | 305                                   |
| eCAPEX of telecom activities (including Spain until March 26, 2024) <sup>(1)</sup>                                           | (6,206)      | (6,423)                               |
| Increase (decrease) in eCAPEX trade payables <sup>(3)</sup>                                                                  | (154)        | (43)                                  |
| Decrease (increase) in working capital requirement <sup>(4)</sup>                                                            | 113          | (243)                                 |
| Interest paid and interest rates effects on derivatives, net (net of dividends received) <sup>(5)</sup>                      | (741)        | (736)                                 |
| Income tax paid <sup>(6)</sup>                                                                                               | (1,138)      | (1,058)                               |
| Other operating items <sup>(7)</sup>                                                                                         | (744)        | (770)                                 |
| <b>Organic cash flow from telecom activities<sup>(1)</sup></b>                                                               | <b>3,653</b> | <b>3,259</b>                          |
| o/w Continuing operations                                                                                                    | 3,653        | 3,372                                 |
| o/w Discontinued operations (Spain) <sup>(2)</sup>                                                                           | -            | (113)                                 |
| Telecommunication licenses paid <sup>(8)</sup>                                                                               | (640)        | (263)                                 |
| Significant litigations paid (and received)                                                                                  | (50)         | 54                                    |
| Coupons on subordinated notes <sup>(9)</sup>                                                                                 | (169)        | (175)                                 |
| <b>Free cash flow all-in from telecom activities<sup>(1)</sup></b>                                                           | <b>2,793</b> | <b>2,875</b>                          |
| o/w Continuing operations                                                                                                    | 2,793        | 2,992                                 |
| o/w Discontinued operations (Spain) <sup>(2)</sup>                                                                           | -            | (117)                                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

(2) Operation discontinued on March 26, 2024 due to the creation of MasOrange (see start of Section 3.1 *Review of the Group's financial position and results*).  
In 2024, EBITDAaL (see Note 1.4 to the Consolidated Financial Statements) and cash flows from January 1 to March 26, 2024.

(3) Including investing donations received in advance.

(4) See Section 7.2.1 *Financial glossary*.

(5) Excluding (i) interests paid on lease liabilities of 244 million euros in 2025 and 254 million euros in 2024 (including Orange Espagne and its subsidiaries until March 26, 2024), and (ii) interests paid on debts related to financed assets of 11 million euros in 2025 and 17 million euros in 2024 (see Note 1.8 to the Consolidated Financial Statements).

(6) In 2024, excluding the reimbursement of 70 million euros in connection with the legal dispute concerning the assessment of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018, reclassified in other operating items.

(7) Including (i) disbursements related to the French part-time for seniors plans (TPS) and restructuring programs costs, (ii) repayment of lease liabilities and payables related to financed assets, (iii) the change in receivables and payables related to operating taxes and levies, and (iv) elimination of non-monetary effects.

(8) Mainly disbursements relating to (i) in 2025, licenses in Poland, Egypt, Romania and Slovakia, and (ii) in 2024, licenses in Poland, Jordan, France and Romania (see Note 1.8 to the Consolidated Financial Statements).

(9) See Section 3.1.4.3 *Equity* and Note 15.4 to the Consolidated Financial Statements.

#### 3.1.4.1.1.1 Organic cash flow from telecom activities

Organic cash flow from telecom activities amounted to 3,653 million euros in 2025 compared with 3,259 million euros in 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Note 1.8 to the Consolidated Financial Statements).

Between 2024 and 2025, the increase of 394 million euros in organic cash flow from telecom activities on a historical basis (including Orange Espagne and its subsidiaries until March 26,

2024, the date on which Orange ceased to have exclusive control) can be attributed to:

- the counter-effect of the recognition, in 2024, of the organic cash flow from telecom activities for **discontinued operations**, which represented a negative 113 million euros;
- and the increase of 281 million euros in organic cash flow from telecom activities for **continuing operations**, which was mainly due to the increase of 295 million euros in EBITDAaL from telecom activities on a historical basis (see Section 3.1.2.2 *Group EBITDAaL*).

### 3.1.4.1.1.2 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities stood at 2,793 million euros in 2025 compared with 2,875 million euros in 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control, see Note 1.8 to the Consolidated Financial Statements).

Between 2024 and 2025, the decrease of 82 million euros in free cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) on a historical basis was attributable to:

- the counter-effect of the recognition, in 2024, of the free cash flow all-in from telecom activities for **discontinued operations**, which represented a negative 117 million euros;

– and the decrease of 199 million euros in free cash flow all-in from telecom activities for **continuing operations**, which mainly resulted from (i) the increase of 380 million euros in telecommunication licenses paid (see Section 3.1.2.6.1.2 *Telecommunication licenses* for the licenses recognized, and Notes 1.8 and 8.4 to the Consolidated Financial Statements), and (ii) the increase of 104 million euros in payments relating to significant litigations paid (and received), (iii) partially offset by the growth of 281 million euros in organic cash flow from telecom activities.

### 3.1.4.1.2 Cash flows from telecom activities

Cash flows from telecom activities are presented in Note 1.8 to the Consolidated Financial Statements.

| Simplified statement of cash flows from telecom activities <sup>(1)</sup><br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>historical basis |
|---------------------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|
| Net cash flows provided by operating activities                                                                     | 11,553        | 11,410                                |
| Net cash used in investing activities                                                                               | (7,004)       | (3,001)                               |
| <i>o/w Sales of equity securities of Orange Espagne and its subsidiaries (net of cash transferred)</i>              | 15            | 4,423                                 |
| Net cash used in financing activities                                                                               | (795)         | (5,618)                               |
| <b>Cash change in cash and cash equivalents</b>                                                                     | <b>3,753</b>  | <b>2,791</b>                          |
| Cash and cash equivalents in the opening balance                                                                    | 8,434         | 5,504                                 |
| Cash change in cash and cash equivalents                                                                            | 3,753         | 2,791                                 |
| Non-cash change in cash and cash equivalents                                                                        | (62)          | 139                                   |
| <b>Cash and cash equivalents in the closing balance</b>                                                             | <b>12,125</b> | <b>8,434</b>                          |

(1) See Note 1.8 to the Consolidated Financial Statements.

### 3.1.4.1.2.1 Net cash flows provided by operating activities (telecom activities)

Net cash flows provided by operating activities (telecom activities) was 11,553 million euros in 2025, versus 11,410 million euros in 2024 on a historical basis.

In 2025, Orange pursued its policy of managing its working capital requirement. The effects on the change in working capital requirement (i) of the receivables disposal program, and (ii) the extended payment terms on the payables of certain suppliers of goods and services and fixed assets, are respectively described in Notes 4.3 and 5.6 to the Consolidated Financial Statements.

### Change in net cash flows provided by operating activities (telecom activities) – 2025 vs. 2024

(at December 31, in millions of euros)

|                                                                                                                  |               |
|------------------------------------------------------------------------------------------------------------------|---------------|
| <b>Net cash flows provided by operating activities in 2024</b>                                                   | <b>11,410</b> |
| Increase (decrease) in operating income from telecom activities <sup>(1)</sup>                                   | (2,008)       |
| <i>o/w Effect of the GEPP agreement in 2025<sup>(2)</sup></i>                                                    | (1,633)       |
| <i>o/w Depreciation of the dismantling asset of the copper network in France in 2025<sup>(3)</sup></i>           | (368)         |
| <i>o/w Impairment of goodwill relating to Orange Business in 2025<sup>(4)</sup></i>                              | (332)         |
| <i>o/w Other</i>                                                                                                 | 325           |
| Change in working capital requirement                                                                            | 356           |
| Decrease (increase) in operating taxes and levies paid                                                           | (23)          |
| Decrease (increase) in interest paid and interest rate effects on derivatives, net (net of dividends received)   | 13            |
| Decrease (increase) in income tax paid                                                                           | (150)         |
| Change in non-monetary items included in operating income and reclassified items for presentation <sup>(5)</sup> | 1,956         |
| <i>French part-time for seniors plans (TPS) in France<sup>(6)</sup></i>                                          | 1,545         |
| <i>o/w Depreciation and amortization of fixed assets (continuing operations)</i>                                 | 667           |
| <i>o/w Impairment of goodwill</i>                                                                                | 332           |
| <i>Other</i>                                                                                                     | (588)         |
| <b>Net cash flows provided by operating activities in 2025</b>                                                   | <b>11,553</b> |

(1) Operating income from telecom activities for continuing operations on a historical basis.

(2) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).

(3) See Section 3.1.1.3 *Significant events* and Note 8 to the Consolidated Financial Statements.

(4) See Section 3.1.2.3 *Group operating income* and Note 7 to the Consolidated Financial Statements.

(5) Reclassified items for presentation include the elimination of operating taxes and levies included in operating income and presented separately above.

(6) See Note 6.2.3 to the Consolidated Financial Statements.

Between 2024 and 2025, the increase of 143 million euros in net cash flows provided by operating activities (telecom activities) on a historical basis was mainly attributable to:

- the change in working capital requirement of 356 million euros between the two periods, mainly related to the counter-effect of the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results*) for 226 million euros;

- partially offset by the increase of 150 million euros in income tax paid, which reflects in particular the growth in results from the Africa & Middle East entities.

In 2024, the positive contribution from discontinued operations to net cash flows provided by operating activities amounted to 105 million euros and corresponded to one quarter of activity (see *Consolidated statement of cash flows*).

### 3.1.4.1.2.2 Net cash used in investing activities (telecom activities)

The net cash used in investing activities (telecom activities) represented a negative 7,004 million euros in 2025 compared with a negative 3,001 million euros in 2024 on a historical basis.

| Net cash used in investing activities (telecom activities)<br>(at December 31, in millions of euros) | 2025           | 2024<br>data on a<br>historical basis |
|------------------------------------------------------------------------------------------------------|----------------|---------------------------------------|
| <b>Purchases (sales) of property, plant and equipment and intangible assets <sup>(1) (5)</sup></b>   | <b>(7,000)</b> | <b>(6,729)</b>                        |
| <b>Purchases of property, plant and equipment and intangible assets paid <sup>(1)</sup></b>          | <b>(7,485)</b> | <b>(7,000)</b>                        |
| Purchases of property, plant and equipment and intangible assets                                     | (7,320)        | (6,709)                               |
| eCAPEX <sup>(2)</sup>                                                                                | (6,206)        | (6,423)                               |
| Elimination of price of disposal of fixed assets <sup>(3)</sup>                                      | (522)          | (251)                                 |
| Telecommunication licenses                                                                           | (593)          | (35)                                  |
| Increase (decrease) in fixed asset payables <sup>(4)</sup>                                           | (164)          | (291)                                 |
| <b>Disposals of property, plant and equipment and intangible assets received <sup>(5)</sup></b>      | <b>485</b>     | <b>270</b>                            |
| <b>Acquisitions and sales of equity securities <sup>(6)</sup></b>                                    | <b>(25)</b>    | <b>4,382</b>                          |
| <b>Acquisitions of equity securities <sup>(6)</sup></b>                                              | <b>(128)</b>   | <b>(113)</b>                          |
| <b>Disposals of equity securities <sup>(6)</sup></b>                                                 | <b>103</b>     | <b>4,496</b>                          |
| Loss of exclusive control of Orange Espagne and its subsidiaries <sup>(7)</sup>                      | 15             | 4,423                                 |
| Disposal of OCS and Orange Studio <sup>(7)</sup>                                                     | (4)            | (67)                                  |
| Other disposals                                                                                      | 92             | 140                                   |
| <b>Other decreases (increases) in investments and other financial assets <sup>(8)</sup></b>          | <b>20</b>      | <b>(654)</b>                          |
| <b>Net cash used in investing activities</b>                                                         | <b>(7,004)</b> | <b>(3,001)</b>                        |

(1) Net of the change in fixed asset payables. Furthermore, financed assets have no effect on net cash flows when acquired (see Section 3.1.2.6 *Group capital expenditure* and Notes 1.5 and 8.5 to the Consolidated Financial Statements).

(2) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(3) Elimination of price of disposal of fixed assets included in economic CAPEX (eCAPEX).

(4) Including investing donations received in advance.

(5) Net of change in receivables and advances on disposals of fixed assets.

(6) Equity securities (i) in subsidiaries (net of cash acquired or transferred), (ii) in associates and joint ventures, and (iii) measured at fair value.

(7) See Note 3.2 to the Consolidated Financial Statements.

(8) Of which, in 2024, 312 million euros seized by the French National Financial Prosecutor's Office (Parquet National Financier – PNF) in connection with the legal dispute concerning assessments of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018 (see Note 10.3 to the Consolidated Financial Statements).

Between 2024 and 2025, the increase of 4,003 million euros in net cash used in investing activities (telecom activities) on a historical basis was largely attributable to:

- the counter-effect of the recognition, in 2024, of the disposal of Orange Espagne and its subsidiaries as part of the creation of MasOrange for 4,423 million euros net of cash transferred (see Note 3.2 to the Consolidated Financial Statements);
- and to the 271-million-euro increase in purchases (sales) of property, plant and equipment and intangible assets paid (and received), primarily due to:
  - for continuing operations, (i) the increase of 380 million euros in telecommunication licenses paid (see Section 3.1.2.6.1.2 *Telecommunication licenses* for the licenses recognized, and Notes 1.8 and 8.4 to the Consolidated Financial Statements) and, to a lesser extent, (ii) the growth in other

purchases and sales of property, plant and equipment and intangible assets paid (and received),

- partially offset by the counter-effect of the loss of exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 in the amount of 220 million euros;
- partially offset by the counter-effect of the increase of 654 million euros in investments and other financial assets in 2024, mainly due to (i) the Group's active cash management policy, and (ii) the counter-effect of the seizure, in 2024, of 312 million euros by the French National Financial Prosecutor's Office (Parquet National Financier – PNF) in connection with the legal dispute concerning assessments of arrears of VAT and tax on electronic communications services related to digital offerings for fiscal years 2017 and 2018 (see Note 10.3 to the Consolidated Financial Statements).

### 3.1.4.1.2.3 Net cash used in financing activities (telecom activities)

Net cash flows related to the financing of telecom activities were a negative 795 million euros in 2025 versus a negative 5,618 million euros in 2024 on a historical basis.

| Net cash flows related to the financing of telecom activities                            | 2025           | 2024                       |
|------------------------------------------------------------------------------------------|----------------|----------------------------|
| (at December 31, in millions of euros)                                                   |                | data on a historical basis |
| <b>Change in medium and long-term debt<sup>(1)</sup></b>                                 | <b>4,369</b>   | <b>(1,193)</b>             |
| Medium and long-term debt issuances                                                      | 7,783          | 1,244                      |
| Medium and long-term debt redemptions and repayments                                     | (3,414)        | (2,437)                    |
| <b>Repayment of lease liabilities</b>                                                    | <b>(1,493)</b> | <b>(1,494)</b>             |
| <b>Increase (decrease) of bank overdrafts and short-term borrowings</b>                  | <b>(36)</b>    | <b>(258)</b>               |
| <b>Decrease (increase) in debt related financial assets</b>                              | <b>(426)</b>   | <b>81</b>                  |
| <b>Exchange rate effects on net derivatives</b>                                          | <b>33</b>      | <b>(6)</b>                 |
| <b>Subordinated notes issuances (purchases) and other related fees<sup>(2) (3)</sup></b> | <b>(476)</b>   | <b>(4)</b>                 |
| <b>Coupon on subordinated notes<sup>(2) (3)</sup></b>                                    | <b>(169)</b>   | <b>(175)</b>               |
| <b>Proceeds (purchase) of treasury shares<sup>(2)</sup></b>                              | <b>(11)</b>    | <b>(8)</b>                 |
| <b>Capital increase (decrease)<sup>(4)</sup></b>                                         | <b>2</b>       | <b>(247)</b>               |
| Capital increase (decrease) – non-controlling interests                                  | 2              | 3                          |
| Capital increase (decrease) – Telecom activities/Mobile Financial Services               | -              | (250)                      |
| <b>Changes in ownership interests with no gain or loss of control<sup>(4)</sup></b>      | <b>(161)</b>   | <b>(24)</b>                |
| <b>Dividends paid<sup>(2)</sup></b>                                                      | <b>(2,427)</b> | <b>(2,290)</b>             |
| Dividends paid to owners of the parent company <sup>(3)</sup>                            | (1,994)        | (1,915)                    |
| Dividends paid to non-controlling interests                                              | (433)          | (375)                      |
| <b>Net cash used in financing activities</b>                                             | <b>(795)</b>   | <b>(5,618)</b>             |

(1) See Notes 13.5 and 13.6 to the Consolidated Financial Statements.

(2) See Note 15 to the Consolidated Financial Statements.

(3) See Section 3.1.4.3 *Equity*.

(4) See Note 3.2 to the Consolidated Financial Statements.

Between 2024 and 2025, the decrease of 4,823 million euros on a historical basis in net cash flows related to the financing of telecom activities was largely attributable to:

- the change in medium and long-term debt issuances, redemptions and repayments of 5,562 million euros (see Notes 13.5 and 13.6 to the Consolidated Financial Statements). In 2025, the Group carried out bond issuances for a total nominal amount of 7,500 million euros (see Section 3.1.1.3 *Significant events*). Orange plans to use these sums for general corporate purposes, which could include the acquisition by Orange of Lorca's 50% stake in MasOrange and/or the refinancing of certain MasOrange financial debts in that context (see Section 3.1.1.3 *Significant events*);
- and, to a lesser extent, (i) the counter-effect of the Orange Bank capital increase subscribed by the Group in 2024 for 250 million

euros, and (ii) the change in bank overdrafts and short-term borrowings;

- partly offset by (i) the change in deposits and other financial assets linked to debt (mainly net cash collateral deposits), with an increase of 426 million euros in 2025 compared with a decrease of 81 million euros in 2024, reflecting the change in the fair value of derivatives used for hedging the Group's bonds (see Notes 13.8 and 14.5 to the Consolidated Financial Statements), and (ii) the effect of purchases of subordinated notes (net of issuances and other expenses) made in 2025 for 476 million euros (see Note 15.4 to the Consolidated Financial Statements).

### 3.1.4.2 Financial debt and liquidity position of telecom activities

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks*.

#### 3.1.4.2.1 Net financial debt

Net financial debt (see Note 13.3 to the Consolidated Financial Statements) and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 3.1.5

*Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*. Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant.

| (at December 31)                                                            | 2025          | 2024<br>data on a<br>historical basis |
|-----------------------------------------------------------------------------|---------------|---------------------------------------|
| <b>Net financial debt<sup>(1) (2)</sup></b>                                 | <b>22,526</b> | <b>22,482</b>                         |
| Ratio of net financial debt/EBITDAaL from telecom activities <sup>(1)</sup> | 1.80          | 1.84                                  |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) In millions of euros.

Net financial debt was broadly stable between December 31, 2024 and December 31, 2025.

| <b>Change in net financial debt – 2025 vs. 2024</b><br>(at December 31, in millions of euros) | <b>Decrease/<br/>(Increase)</b> |
|-----------------------------------------------------------------------------------------------|---------------------------------|
| <b>Net financial debt at December 31, 2024</b>                                                | <b>(22,482)</b>                 |
| Free cash flow all-in from telecom activities <sup>(1)</sup>                                  | 2,793                           |
| Net effect of changes in the scope of consolidation                                           | (14)                            |
| Issues (redemptions) and other fees on subordinated notes <sup>(2)</sup>                      | (476)                           |
| Dividends paid to owners of the parent company <sup>(2)</sup>                                 | (1,994)                         |
| Dividends paid to non-controlling interests                                                   | (433)                           |
| Other financial items <sup>(3)</sup>                                                          | 80                              |
| <b>Decrease (increase) in net financial debt</b>                                              | <b>(43)</b>                     |
| <b>Net financial debt at December 31, 2025</b>                                                | <b>(22,526)</b>                 |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

See also Section 3.1.4.1.1 *Organic cash flow and free cash flow all-in from telecom activities* and Note 1.8 to the Consolidated Financial Statements.

(2) See Section 3.1.4.3 *Equity* and Note 15 to the Consolidated Financial Statements.

(3) Including (i) the change in debt relating to financed assets and (ii) the change in foreign exchange fluctuations and derivatives, accrued interest not yet due and amortized cost.

#### 3.1.4.2.2 Management of financial debt and liquidity position

Financial assets, liabilities and finance costs, net, of telecom activities and information relating to market risks and the fair value of the financial assets and liabilities of telecom activities are described in Notes 13 and 14, respectively, to the Consolidated Financial Statements.

At December 31, 2025, the liquidity position of telecom activities amounted to 21,186 million euros and exceeded the repayment obligations of gross financial debt in 2026. At December 31, 2025, the liquidity position of telecom activities comprised (i) 6,016 million euros available to be drawn on credit lines, (ii) cash and cash equivalents of 12,125 million euros and (iii) investments at fair value of 3,045 million euros (see Note 14.3 to the Consolidated Financial Statements).

At December 31, 2025, Orange's debt ratings are set forth below:

| <b>Orange's credit rating</b><br>(at December 31, 2025) | <b>Standard &amp; Poor's</b> | <b>Moody's</b> | <b>Fitch Ratings</b> |
|---------------------------------------------------------|------------------------------|----------------|----------------------|
| Long-term debt                                          | BBB+                         | Baa1           | BBB+                 |
| Outlook                                                 | Stable                       | Stable         | Stable               |
| Short-term debt                                         | A-2                          | P-2            | F2                   |

For further information on risks related to the financial markets and a history of the Company's credit ratings, see Section 2.2.3 *Financial risks*.

#### 3.1.4.2.3 Exposure to market risks and financial instruments

The management of interest rate risk, foreign exchange risk, liquidity risk, credit risk and counterparty risk, commodity risk (energy contracts), equity market risk and financial ratios and sustainable performance commitments is described in Note 14 to the Consolidated Financial Statements.

For further information on risks relating to financial markets, see Section 2.2.3 *Financial risks*.

#### 3.1.4.2.4 Orange's credit ratings

Orange's credit rating is an additional overall performance indicator used to assess the Group's financial policy and risk management policy and, in particular, its solvency and liquidity risk. It is not a substitute for an analysis carried out by investors. Rating agencies regularly review the ratings they award. Any change in the rating could affect the cost of future financing or access to liquidity (see Note 14.3 to the Consolidated Financial Statements).

### 3.1.4.3 Equity

At December 31, 2025, the French State held (directly or in concert with *Bpifrance Participations*) 22.95% of the share capital of Orange SA and 29.04% of the voting rights. The Group's employees (under the Group savings plan or in registered form) held 8.15% of the share capital of Orange SA and 13.28% of the voting rights (see Note 15 to the Consolidated Financial Statements).

The payment of dividends by Orange took place as follows (see Note 15.3 to the Consolidated Financial Statements):

- in 2025, payment of (i) the balance of the dividend of 0.45 euros per share for the 2024 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2025 fiscal year;
- in 2024, payment of (i) the balance of the dividend of 0.42 euros per share for the 2023 fiscal year, and (ii) the interim dividend of 0.30 euros per share for the 2024 fiscal year;

Furthermore, Orange has not exercised its right to defer the coupon payment for the subordinated notes since their issuance (see Note 15.4 to the Consolidated Financial Statements) and accordingly made remuneration payments to the noteholders in the amount of:

- 169 million euros in 2025;
- 175 million euros in 2024 (including 164 million euros booked in equity and 10 million euros reclassified as short-term borrowings).

Following the transactions on subordinated notes in 2025, the Group's outstanding subordinated notes amounted to 4,500 million euros at December 31, 2025 (see Note 15.4 to the Consolidated Financial Statements).

Capital management is described in Note 14.8 to the Consolidated Financial Statements. Changes in equity are described in the *consolidated statement of changes in shareholders' equity* and in Note 15 to the Consolidated Financial Statements.

### 3.1.4.4 ROCE of telecom activities

The ROCE of telecom activities is a financial indicator not defined by IFRS. For further information on the calculation of the ROCE of telecom activities and the reasons why the Orange group uses this indicator, see Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

The ROCE of telecom activities came to 3.3% in 2025 compared with 6.9% in 2024.

| ROCE of telecom activities <sup>(1)</sup><br>(at December 31)         | 2025   | 2024<br>data on a<br>historical basis |
|-----------------------------------------------------------------------|--------|---------------------------------------|
| ROCE of telecom activities <sup>(1) (2)</sup>                         | 3.3%   | 6.9%                                  |
| o/w Effect of the GEPP agreement in 2025 <sup>(3)</sup>               | (2.2)% | -                                     |
| o/w Excluding the effect of the GEPP agreement in 2025 <sup>(2)</sup> | 5.5%   | 6.9%                                  |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Excluding the impacts of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France and the impairment of goodwill relating to Orange Business, ROCE would be 6.1% in 2025.

In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on March 26, 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at December 31, 2023, in the amount of 6,939 million euros and (ii) including 50% of the NOA of MasOrange at December 31, 2024, in the amount of 2,556 million euros).

(3) In 2025, impact on net operating profit after taxes (NOPAT) of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*) for 1,211 million euros.

Between December 31, 2024 and December 31, 2025, the ROCE of telecom activities fell by 3.6 points, primarily due to the decrease in net operating profit after taxes (NOPAT), which was mainly the result of (i) the impact, net of tax, of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*), (ii) the recognition, in 2025, of

an impairment of goodwill of 332 million euros relating to Orange Business (see Note 7 to the Consolidated Financial Statements), (iii) the impact, net of tax, of the depreciation of the dismantling asset of the copper network in 2025 (see Section 3.1.1.3 *Significant events*) and (iv) the impact, on adjusted operating income, of the exceptional income tax contribution introduced in France under the 2025 Finance Act.

## 3.1.5 Financial indicators not defined by IFRS

In this document, in addition to the financial indicators reported in accordance with IFRS (International Financial Reporting Standards), Orange publishes financial indicators not defined by IFRS. As described below, these figures are presented as additional information and are not meant to be substitutes for, or to be confused with, the financial indicators as defined by IFRS.

### 3.1.5.1 Data on a comparable basis

In order to allow investors to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period. The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the fiscal year ended and restating the results for the corresponding period in the previous fiscal year, in order to present financial data with comparable methods, scope of consolidation and exchange rates over comparable periods. Orange provides details of the effect of changes in method, scope of consolidation and exchange

rates on its key operating indicators in order to isolate the intrinsic business effect. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the *consolidated income statement* for the period just ended.

Orange's management believes that the presentation of these indicators on a comparable basis is relevant because these are indicators used internally by the Group to monitor its operating activities. Changes on a comparable basis better reflect organic business changes.

Data on a comparable basis are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of the Group's historical data for the past fiscal year or previous periods.

### 3.1.5.1.1 Group

The following table presents, for the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2024.

| 2024 fiscal year/Group<br>(at December 31, 2024, in millions of euros)              | Revenue       | EBITDAaL <sup>(1)</sup> | Operating income | eCAPEX <sup>(1)</sup> | Investments in property, plant and equipment and intangible assets | Average number of employees |
|-------------------------------------------------------------------------------------|---------------|-------------------------|------------------|-----------------------|--------------------------------------------------------------------|-----------------------------|
| <b>Data on a historical basis</b>                                                   | <b>40,260</b> | <b>12,109</b>           | <b>5,116</b>     | <b>6,425</b>          | <b>6,830</b>                                                       | <b>119,270</b>              |
| <b>Foreign exchange fluctuations <sup>(2)</sup></b>                                 | <b>(174)</b>  | <b>(67)</b>             | <b>(52)</b>      | <b>(28)</b>           | <b>(29)</b>                                                        | <b>-</b>                    |
| Egyptian pound (EGP)                                                                | (85)          | (37)                    | (26)             | (18)                  | (19)                                                               | -                           |
| US dollar (USD)                                                                     | (68)          | (21)                    | (18)             | (4)                   | (5)                                                                | -                           |
| Guinean franc (GNF)                                                                 | (35)          | (20)                    | (17)             | (5)                   | (5)                                                                | -                           |
| Jordanian dinar (JOD)                                                               | (20)          | (8)                     | (4)              | (4)                   | (4)                                                                | -                           |
| Polish zloty (PLN)                                                                  | 45            | 12                      | 5                | 7                     | 7                                                                  | -                           |
| Other                                                                               | (11)          | 7                       | 8                | (4)                   | (3)                                                                | -                           |
| <b>Changes in the scope of consolidation and other changes</b>                      | <b>(64)</b>   | <b>(29)</b>             | <b>282</b>       | <b>(166)</b>          | <b>(168)</b>                                                       | <b>(77)</b>                 |
| Disposal of Orange Energia <sup>(3)</sup>                                           | (34)          | 3                       | 3                | -                     | -                                                                  | (20)                        |
| Disposal of OCS and Orange Studio <sup>(4)</sup>                                    | (4)           | 2                       | 173              | -                     | -                                                                  | -                           |
| Disposal of Orange Bank loan portfolios <sup>(4)</sup>                              | -             | (31)                    | 163              | -                     | -                                                                  | -                           |
| Loss of exclusive control of Orange Espagne and its subsidiaries <sup>(4) (5)</sup> | -             | -                       | -                | (166)                 | (168)                                                              | -                           |
| Equity accounting of MasOrange <sup>(4) (5)</sup>                                   | -             | -                       | (58)             | -                     | -                                                                  | -                           |
| Other                                                                               | (26)          | (3)                     | 1                | 0                     | 0                                                                  | (57)                        |
| <b>Data on a comparable basis</b>                                                   | <b>40,022</b> | <b>12,013</b>           | <b>5,347</b>     | <b>6,231</b>          | <b>6,634</b>                                                       | <b>119,193</b>              |

(1) See Section 3.1.5 *Financial indicators not defined by IFRS* and Section 7.2.1 *Financial glossary*.

(2) Foreign exchange fluctuations between the average exchange rates for the 2024 fiscal year and the average exchange rates for the 2025 fiscal year.

(3) See Section 3.1.1.3 *Significant events*.

(4) See Note 3 to the Consolidated Financial Statements.

(5) See start of Section 3.1 *Review of the Group's financial position and results*.

The changes included in the transition from data on a historical basis to data on a comparable basis for the 2024 fiscal year include:

- foreign exchange fluctuations between the average exchange rates for the 2024 fiscal year and the average exchange rates for the 2025 fiscal year;
- and changes in the scope of consolidation (see Note 3 to the Consolidated Financial Statements) and other changes, mainly including:
  - the disposal of Orange Energia (Europe segment) on June 30, 2025 (see Section 3.1.1.3 *Significant events*), effective as of July 1, 2024 on a comparable basis,
  - the disposal of OCS and Orange Studio (International Carriers & Shared Services segment) on January 31, 2024 (see Note 3 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis,
  - the disposal of Orange Bank loan portfolios in France and Spain (Mobile Financial Services segment, see Note 3.1 to

the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis,

- Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (Europe segment) on March 26, 2024 (see Section 3.1 *Review of the Group's financial position and results* and Note 3.2 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis,
- and the share of net income of MasOrange (Europe segment) following its creation and the recognition of the investment in MasOrange using the equity method on March 26, 2024 (see start of Section 3.1 *Review of the Group's financial position and results* and Note 11 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis.

### 3.1.5.1.2 Segments

The following table presents, for each segment of the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for fiscal year 2024.

| 2024 fiscal year/Segments<br>(at December 31, 2024, in millions of euros)           | Revenue | EBITDAaL <sup>(1)</sup> | Operating income | eCAPEX <sup>(1)</sup> | Investments in property, plant and equipment and intangible assets | Average number of employees |
|-------------------------------------------------------------------------------------|---------|-------------------------|------------------|-----------------------|--------------------------------------------------------------------|-----------------------------|
| <b>France</b>                                                                       |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 17,798  | 6,393                   | 3,289            | 3,101                 | 3,365                                                              | 40,708                      |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | -       | (1)                     | (1)              | -                     | -                                                                  | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | 52      | (20)                    | (23)             | 14                    | 14                                                                 | (21)                        |
| Data on a comparable basis                                                          | 17,850  | 6,372                   | 3,266            | 3,115                 | 3,379                                                              | 40,687                      |
| <b>Europe</b>                                                                       |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 7,101   | 1,950                   | 369              | 1,336                 | 1,404                                                              | 20,932                      |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | 40      | 11                      | 6                | 6                     | 7                                                                  | -                           |
| Polish zloty (PLN)                                                                  | 45      | 12                      | 5                | 7                     | 7                                                                  | -                           |
| Other                                                                               | (5)     | (1)                     | 1                | (1)                   | (0)                                                                | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | (34)    | 4                       | (52)             | (166)                 | (168)                                                              | (26)                        |
| Disposal of Orange Energia <sup>(4)</sup>                                           | (34)    | 3                       | 3                | -                     | -                                                                  | (20)                        |
| Loss of exclusive control of Orange Espagne and its subsidiaries <sup>(5) (6)</sup> | -       | -                       | -                | (166)                 | (168)                                                              | -                           |
| Equity accounting of MasOrange <sup>(5) (6)</sup>                                   | -       | -                       | (58)             | -                     | -                                                                  | -                           |
| Other changes <sup>(3)</sup>                                                        | 0       | 1                       | 3                | 0                     | 0                                                                  | (6)                         |
| Data on a comparable basis                                                          | 7,107   | 1,965                   | 323              | 1,176                 | 1,243                                                              | 20,906                      |
| <b>Africa &amp; Middle East</b>                                                     |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 7,683   | 2,979                   | 1,966            | 1,324                 | 1,363                                                              | 14,894                      |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | (172)   | (76)                    | (56)             | (32)                  | (33)                                                               | -                           |
| Egyptian pound (EGP)                                                                | (85)    | (37)                    | (26)             | (18)                  | (19)                                                               | -                           |
| Guinean franc (GNF)                                                                 | (35)    | (20)                    | (17)             | (5)                   | (5)                                                                | -                           |
| US dollar (USD)                                                                     | (25)    | (6)                     | (3)              | (4)                   | (4)                                                                | -                           |
| Jordanian dinar (JOD)                                                               | (20)    | (8)                     | (4)              | (4)                   | (4)                                                                | -                           |
| Other                                                                               | (7)     | (5)                     | (6)              | (1)                   | (1)                                                                | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | (1)     | -                       | -                | -                     | -                                                                  | 11                          |
| Data on a comparable basis                                                          | 7,509   | 2,902                   | 1,910            | 1,292                 | 1,330                                                              | 14,904                      |
| <b>Orange Business</b>                                                              |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 7,777   | 624                     | 303              | 323                   | 326                                                                | 30,150                      |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | (42)    | (2)                     | (2)              | (2)                   | (2)                                                                | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | (41)    | (6)                     | (5)              | 3                     | 3                                                                  | (66)                        |
| Data on a comparable basis                                                          | 7,693   | 616                     | 296              | 324                   | 327                                                                | 30,084                      |
| <b>Totem</b>                                                                        |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 709     | 367                     | 250              | 157                   | 157                                                                | 199                         |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | -       | -                       | -                | -                     | -                                                                  | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | -       | (1)                     | (1)              | -                     | -                                                                  | -                           |
| Data on a comparable basis                                                          | 709     | 366                     | 248              | 157                   | 157                                                                | 199                         |
| <b>International Carriers &amp; Shared Services</b>                                 |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | 1,292   | (85)                    | (666)            | 183                   | 215                                                                | 11,715                      |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | (1)     | 1                       | 1                | (0)                   | (0)                                                                | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | (4)     | 25                      | 201              | (17)                  | (17)                                                               | 32                          |
| Disposal of OCS and Orange Studio <sup>(5)</sup>                                    | (4)     | 2                       | 173              | -                     | -                                                                  | -                           |
| Other changes <sup>(3)</sup>                                                        | (0)     | 23                      | 28               | (17)                  | (17)                                                               | 32                          |
| Data on a comparable basis                                                          | 1,287   | (59)                    | (464)            | 166                   | 198                                                                | 11,747                      |
| <b>Mobile Financial Services</b>                                                    |         |                         |                  |                       |                                                                    |                             |
| Data on a historical basis                                                          | -       | (119)                   | (396)            | 1                     | 1                                                                  | 672                         |
| Foreign exchange fluctuations <sup>(2)</sup>                                        | -       | -                       | -                | -                     | -                                                                  | -                           |
| Changes in the scope of consolidation and other changes <sup>(3)</sup>              | -       | (31)                    | 163              | -                     | -                                                                  | (6)                         |
| Disposal of Orange Bank loan portfolios <sup>(5)</sup>                              | -       | (31)                    | 163              | -                     | -                                                                  | -                           |
| Other changes <sup>(3)</sup>                                                        | -       | 0                       | (0)              | -                     | -                                                                  | (6)                         |
| Data on a comparable basis                                                          | -       | (150)                   | (233)            | 1                     | 1                                                                  | 666                         |

(1) See Section 3.1.5 Financial indicators not defined by IFRS and Section 7.2.1 Financial glossary.

(2) Foreign exchange fluctuations between the average exchange rates for the 2024 fiscal year and the average exchange rates for the 2025 fiscal year.

(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.

(4) See Section 3.1.1.3 Significant events.

(5) See Note 3 to the Consolidated Financial Statements.

(6) See start of Section 3.1 Review of the Group's financial position and results.

### 3.1.5.2 EBITDAaL

EBITDAaL (or reported "EBITDA after Leases") corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted

for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1.9 to the Consolidated Financial Statements).

The reconciliation between EBITDAaL and consolidated net income is shown below.

| (at December 31, in millions of euros)                                     | 2025          |                                                  |                               | 2024          |                                                  |                               |
|----------------------------------------------------------------------------|---------------|--------------------------------------------------|-------------------------------|---------------|--------------------------------------------------|-------------------------------|
|                                                                            | Adjusted data | EBITDAaL presentation adjustments <sup>(1)</sup> | Consolidated income statement | Adjusted data | EBITDAaL presentation adjustments <sup>(1)</sup> | Consolidated income statement |
| <b>Revenue</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 expenses                                                   | (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     | -             | 184                                              | 184                           | -             | (279)                                            | (279)                         |
| Restructuring costs                                                        | -             | (327)                                            | (327)                         | -             | (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)                          |
| Interests on debts related to financed assets <sup>(2)</sup>               | (11)          | 11                                               | na                            | (17)          | 17                                               | na                            |
| Interests on lease liabilities <sup>(2)</sup>                              | (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 litigations                                                    | (7)           | 7                                                | na                            | (24)          | 24                                               | na                            |
| Specific labor expenses                                                    | (1,540)       | 1,540                                            | na                            | (40)          | 40                                               | na                            |
| Fixed assets, investments and businesses portfolio review                  | 183           | (183)                                            | na                            | (279)         | 279                                              | na                            |
| Restructuring programs costs                                               | (382)         | 382                                              | na                            | (193)         | 193                                              | na                            |
| Acquisition and integration costs                                          | (18)          | 18                                               | na                            | (13)          | 13                                               | na                            |
| Depreciation and amortization of fixed assets                              | (7,005)       | -                                                | (7,005)                       | (6,348)       | -                                                | (6,348)                       |
| Effects of takeovers                                                       | -             | -                                                | -                             | (2)           | -                                                | (2)                           |
| Impairment of goodwill                                                     | (332)         | -                                                | (332)                         | -             | -                                                | -                             |
| Impairment of fixed assets                                                 | (1)           | -                                                | (1)                           | (14)          | -                                                | (14)                          |
| Share of profits (losses) of associates and joint ventures                 | (202)         | -                                                | (202)                         | (348)         | -                                                | (348)                         |
| Elimination of interest on debts related to financed assets <sup>(2)</sup> | 11            | (11)                                             | na                            | 17            | (17)                                             | na                            |
| Elimination of interest on lease liabilities <sup>(2)</sup>                | 243           | (243)                                            | na                            | 252           | (252)                                            | na                            |
| <b>Operating Income</b>                                                    | <b>3,422</b>  | <b>-</b>                                         | <b>3,422</b>                  | <b>5,116</b>  | <b>-</b>                                         | <b>5,116</b>                  |
| Finance costs, net                                                         |               |                                                  | (1,254)                       |               |                                                  | (1,066)                       |
| Income taxes                                                               |               |                                                  | (1,070)                       |               |                                                  | (1,355)                       |
| <b>Consolidated net income of continuing operations</b>                    |               |                                                  | <b>1,097</b>                  |               |                                                  | <b>2,695</b>                  |
| Consolidated net income of discontinued operations <sup>(3)</sup>          |               |                                                  | 42                            |               |                                                  | 207                           |
| <b>Consolidated net income</b>                                             |               |                                                  | <b>1,139</b>                  |               |                                                  | <b>2,902</b>                  |
| Net income attributable to owners of the parent company                    |               |                                                  | 538                           |               |                                                  | 2,350                         |
| Net income attributable to non-controlling interests                       |               |                                                  | 601                           |               |                                                  | 552                           |

(1) The presentation adjustments allow for the reassignment of specific line items identified in the segment information (see Note 1 to the Consolidated Financial Statements) to the lines for operating income and expenses presented in the consolidated income statement.

(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

(3) Net income related to Orange Espagne and its subsidiaries (see start of Section 3.1 Review of the Group's financial position and results).

Orange's management believes that presenting the EBITDAaL indicator is relevant because it is the key operational performance indicator used internally by the Group to (i) manage and assess its operating results and segment results, and (ii) implement its investments and resource allocation strategy. EBITDAaL, or similar management indicators used by Orange's competitors, are indicators that are often disclosed and widely used by analysts, investors and other players in the telecommunication industry.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or net cash flows provided by operating activities.

### 3.1.5.3 Adjusted consolidated net income and adjusted net earnings per share

Adjusted consolidated net income corresponds to consolidated net income (i) before effects of significant litigations; specific labor expenses; the fixed assets, investments and business portfolio review; restructuring programs costs; and acquisition and integration costs, (ii) before effects resulting from business combinations, (iii) before impairment losses recognized in the context of impairment tests, (iv) before depreciation, amortization and impairment losses of other property, plant and equipment and intangible assets related to business combinations, (v) before depreciation, amortization and impairment losses of the dismantling asset of the copper network in France, (vi) before consolidated net income of discontinued operations and (vii) where appropriate,

before other specific items that are systematically specified, whether related to income and/or expenses, (viii) restated for the effects of these adjustments on finance costs, net and on income tax.

Adjusted net earnings per share (expressed in euros) are calculated by dividing (i) adjusted net income for the fiscal year attributable to owners of the parent company, after deduction of the effect of coupons on subordinated notes as used to calculate net earnings per share (expressed in millions of euros), (ii) by the weighted average number of ordinary shares outstanding during the fiscal year (expressed in millions of shares).

The table below shows the transition from consolidated net income to adjusted consolidated net income, as well as the calculation of adjusted net earnings per share.

| (at December 31, in millions of euros)                                                                                                                        | 2025         | 2024<br>data on a<br>historical basis |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------------------------------------|
| <b>Consolidated net income</b>                                                                                                                                | <b>1,139</b> | <b>2,902</b>                          |
| Net income attributable to non-controlling interests                                                                                                          | 601          | 552                                   |
| Net income attributable to owners of the parent company                                                                                                       | 538          | 2,350                                 |
| Significant litigations <sup>(1)</sup>                                                                                                                        | 7            | 24                                    |
| Specific labor expenses <sup>(1)</sup>                                                                                                                        | 1,540        | 40                                    |
| Fixed assets, investments and businesses portfolio review <sup>(1)</sup>                                                                                      | (183)        | 279                                   |
| Restructuring programs costs <sup>(1)</sup>                                                                                                                   | 382          | 193                                   |
| Acquisition and integration costs <sup>(1)</sup>                                                                                                              | 18           | 13                                    |
| Effects of takeovers                                                                                                                                          | -            | 2                                     |
| Impairment losses recognized in the context of impairment tests <sup>(2)</sup>                                                                                | 332          | -                                     |
| Depreciation, amortization and impairment losses of other property, plant and equipment and intangible assets related to business combinations <sup>(3)</sup> | 91           | 100                                   |
| Depreciation, amortization and impairment losses of the dismantling asset of the copper network in France <sup>(4)</sup>                                      | 368          | -                                     |
| Consolidated net income of discontinued operations <sup>(1) (5)</sup>                                                                                         | (42)         | (207)                                 |
| Effect of adjustments on finance costs, net                                                                                                                   | 91           | -                                     |
| Effect of adjustments on income tax                                                                                                                           | (649)        | (66)                                  |
| <b>Adjustments to consolidated net income</b>                                                                                                                 | <b>1,955</b> | <b>378</b>                            |
| Adjustments to net income attributable to non-controlling interests                                                                                           | 35           | 16                                    |
| Adjustments to net income attributable to owners of the parent company                                                                                        | 1,919        | 362                                   |
| <b>Adjusted consolidated net income</b>                                                                                                                       | <b>3,094</b> | <b>3,280</b>                          |
| Adjusted net income attributable to non-controlling interests                                                                                                 | 636          | 568                                   |
| Adjusted net income attributable to owners of the parent company (a)                                                                                          | 2,458        | 2,712                                 |
| Effect of coupons on subordinated notes (b) <sup>(6)</sup>                                                                                                    | (169)        | (176)                                 |
| Adjusted net income attributable to owners of the parent company, restated for the effect of coupons on subordinated notes (c) = (a) + (b)                    | 2,288        | 2,535                                 |
| Weighted average number of ordinary shares outstanding (in millions of shares) (d) <sup>(6)</sup>                                                             | 2,658        | 2,659                                 |
| <b>Adjusted net earnings per share (in euros) attributable to owners of the parent company (c)/(d)</b>                                                        | <b>0.86</b>  | <b>0.95</b>                           |

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements.

(2) See Notes 7 and 11 to the Consolidated Financial Statements.

(3) See Note 8.2 to the Consolidated Financial Statements.

(4) See Note 8 to the Consolidated Financial Statements and Section 3.1.1.3 *Significant events*.

(5) See Note 3.2 to the Consolidated Financial Statements.

(6) See Note 15.7 to the Consolidated Financial Statements.

Orange's management believes that the presentation of adjusted net income is relevant to better reflect the company's financial performance and profitability over the fiscal year, because this indicator excludes certain items that are non-recurring or not related to its ongoing operations and that can distort the analysis of the underlying performance and limit the readability and comparability of changes in net income and net earnings per share between fiscal years.

Adjusted consolidated net income and adjusted net earnings per share are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. They are provided as additional information only and should not be considered substitutes for consolidated net income and net earnings per share.

### 3.1.5.4 eCAPEX

eCAPEX (or “economic CAPEX”) relates to investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets.

The table below shows the transition from investments in property, plant and equipment and intangible assets to eCAPEX as presented in Note 1.5 to the Consolidated Financial Statements.

| eCAPEX <sup>(1)</sup><br>(at December 31, in millions of euros)           | 2025         | 2024<br>data on a<br>historical basis |
|---------------------------------------------------------------------------|--------------|---------------------------------------|
| <b>Investments in property, plant and equipment and intangible assets</b> | <b>7,343</b> | <b>6,830</b>                          |
| Financed assets                                                           | (21)         | (120)                                 |
| Price of disposal of fixed assets                                         | (522)        | (251)                                 |
| Telecommunication licenses                                                | (593)        | (35)                                  |
| <b>eCAPEX</b>                                                             | <b>6,208</b> | <b>6,425</b>                          |

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

Orange's management believes that the presentation of eCAPEX is relevant because this indicator (i) does not include investments in telecommunication licenses (the acquisition of these licenses is not part of the daily monitoring of operating investments) and financed assets (no effect on net cash flows upon acquisition), and (ii) allows, in a context of asset rotation primarily linked to the fiber optic economic model, more accurate measurement of the actual amount of investments by excluding the price of disposal of fixed assets. It is the indicator used internally by the Group in allocating resources, in order to measure the operating efficiency of the use of investments for each of its business segments.

eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for investments in property, plant and equipment and intangible assets.

### 3.1.5.5 EBITDAaL – eCAPEX

The “EBITDAaL – eCAPEX” indicator corresponds to EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) minus eCAPEX (see Section 3.1.5.4 *eCAPEX*).

Orange's management believes that presenting the “EBITDAaL – eCAPEX” indicator is relevant because it is the key operating performance indicator used internally by the Group to (i) manage and assess its operating results and segment results and (ii) implement its investments and resource allocation strategy.

The “EBITDAaL – eCAPEX” indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash flows provided by operating activities and net cash used in investing activities.

### 3.1.5.6 Organic cash flow from telecom activities

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

The following table presents, for telecom activities, the transition from net cash flows provided by operating activities to organic cash flow from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

| <b>Organic cash flow from telecom activities<sup>(1)</sup></b><br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>historical basis |
|----------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|
| <b>Net cash flows provided by operating activities (telecom activities)</b>                              | <b>11,553</b> | <b>11,410</b>                         |
| Purchases (sales) of property, plant and equipment and intangible assets                                 | (7,000)       | (6,729)                               |
| Repayment of lease liabilities                                                                           | (1,493)       | (1,494)                               |
| Repayment of debts related to financed assets                                                            | (98)          | (136)                                 |
| Elimination of telecommunication licenses paid                                                           | 640           | 263                                   |
| Elimination of significant litigations paid (and received)                                               | 50            | (54)                                  |
| <b>Organic cash flow from telecom activities</b>                                                         | <b>3,653</b>  | <b>3,259</b>                          |

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

Orange's management believes that the presentation of organic cash flow from telecom activities is relevant for measuring the Group's capacity to free up cash through its telecom activities taken as a whole, excluding the main items that are not under its control and which may vary significantly from one year to the next, which is particularly the case for disbursements (and receipts) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. It is a more comprehensive indicator

than “EBITDAaL – eCAPEX” (used internally to manage and assess operating and segment results and to implement its investment and resource allocation strategy), since it notably includes the effects of financial expenses, income taxes and changes in working capital requirements. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional

information only and should not be considered a substitute for analysis of net cash flows provided by operating activities and net cash used in investing activities.

### 3.1.5.7 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities corresponds to net cash flows provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes.

The following table presents, for telecom activities, the transition from net cash flows provided by operating activities to free cash flow all-in from telecom activities, as presented in Note 1.8 to the Consolidated Financial Statements.

| Free cash flow all-in from telecom activities <sup>(1)</sup><br>(at December 31, in millions of euros) | 2025          | 2024<br>data on a<br>historical basis |
|--------------------------------------------------------------------------------------------------------|---------------|---------------------------------------|
| <b>Net cash flows provided by operating activities (telecom activities)</b>                            | <b>11,553</b> | <b>11,410</b>                         |
| Purchases (sales) of property, plant and equipment and intangible assets                               | (7,000)       | (6,729)                               |
| Repayment of lease liabilities                                                                         | (1,493)       | (1,494)                               |
| Repayment of debts related to financed assets                                                          | (98)          | (136)                                 |
| Payments of coupons on subordinated notes                                                              | (169)         | (175)                                 |
| <b>Free cash flow all-in from telecom activities</b>                                                   | <b>2,793</b>  | <b>2,875</b>                          |

(1) In 2024, data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see start of Section 3.1 *Review of the Group's financial position and results*).

Orange's management believes that the presentation of free cash flow all-in from telecom activities is relevant in measuring the Group's ability to generate cash through its telecom activities taken as a whole. Orange's management believes that this is a more comprehensive indicator than organic cash flow from telecom activities, as it includes payments of coupons on subordinated notes, as well as the main items that are not under its control and which may vary significantly from one year to the next, which is the case for amounts paid (and received) relating to significant litigations

and disbursements relating to acquisitions of telecommunication licenses. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of net cash flows.

### 3.1.5.8 Net financial debt

Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a result, the portion relating to these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference.

The breakdown of net financial debt is shown in Note 13.3 to the Consolidated Financial Statements.

Net financial debt is an indicator of financial position used by the Group. Net financial debt is a frequently disclosed indicator. It is widely used by analysts, investors, rating agencies and most groups in all business sectors in Europe.

Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of all assets and liabilities.

### 3.1.5.9 Ratio of net financial debt to EBITDAaL from telecom activities

The ratio of net financial debt to EBITDAaL of telecom activities is calculated as the ratio of the Group's net financial debt (see Section 3.1.5.8 *Net financial debt*) to EBITDAaL from telecom activities (see Section 3.1.5.2 *EBITDAaL*) calculated over the previous 12 months. As net financial debt (as defined and used by Orange) does not take into account Mobile Financial Services activities, for which this concept is not relevant, net financial debt

is divided by EBITDAaL from telecom activities. In addition, when changes in the scope of consolidation materially affect the Group's net financial debt at the end of the period, the calculation of the ratio of net financial debt to EBITDAaL from telecom activities is adjusted to take into account EBITDAaL from the entities concerned over the previous 12 months.

The table below shows the calculation of the ratio of net financial debt to EBITDAaL from telecom activities.

| (at December 31, in millions of euros)                                    | 2025        | 2024<br>data on a<br>historical basis |
|---------------------------------------------------------------------------|-------------|---------------------------------------|
| Net financial debt (a)                                                    | 22,526      | 22,482                                |
| EBITDAaL from telecom activities (b)                                      | 12,522      | 12,227                                |
| <b>Ratio of net financial debt/EBITDAaL from telecom activities (a/b)</b> | <b>1.80</b> | <b>1.84</b>                           |

The ratio of net financial debt to EBITDAaL from telecom activities is used by Orange to measure the Group's ability to repay its debt, and more broadly to measure its financial strength. This ratio is commonly used by companies in the telecommunication sector.

The ratio of net financial debt to EBITDAaL from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

### 3.1.5.10 ROCE of telecom activities

The "Return On Capital Employed" (ROCE) of telecom activities corresponds to "Net Operating Profit After Taxes" (NOPAT) for the last fiscal year as a proportion of "Net Operating Assets" (NOA) for the previous fiscal year:

- the Net Operating Profit After Taxes (NOPAT) for the last fiscal year corresponds:
  - for continuing operations, to operating income (i) after interests on lease liabilities and on debts related to financed assets and (ii) after income tax adjusted for the effect on income tax of finance costs, net, excluding interests on lease liabilities and on debts related to financed assets (income tax expense

calculated on the basis of the tax rate applicable in France, the tax jurisdiction of the parent company Orange SA),

- and for discontinued operations, to consolidated net income of discontinued operations;
- the Net Operating Assets (NOA) of the previous fiscal year correspond (i) to equity and (ii) to financial liabilities and current and non-current derivative liabilities, excluding debts related to financed assets, (iii) minus financial assets and current and non-current derivatives (assets) and cash and- cash equivalents, including investments in Mobile Financial Services.

The table below shows the calculation of the ROCE of telecom activities.

| ROCE of telecom activities<br>(at December 31, in millions of euros)                                                                                    |                              | 2025            | 2024<br>data on a<br>historical basis |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------|---------------------------------------|
| Operating income from telecom activities <sup>(1)</sup>                                                                                                 |                              | 3,503           | 5,511                                 |
| Interests on lease liabilities <sup>(1)</sup>                                                                                                           |                              | (243)           | (251)                                 |
| Interests on debts related to financed assets <sup>(1)</sup>                                                                                            |                              | (11)            | (17)                                  |
| <b>Adjusted operating income from telecom activities<br/>for continuing operations for fiscal year N</b>                                                | <b>(a)</b>                   | <b>3,249</b>    | <b>5,243</b>                          |
| Income tax of telecom activities <sup>(1)</sup>                                                                                                         | <b>(b)</b>                   | <b>(1,054)</b>  | <b>(1,385)</b>                        |
| Elimination of the theoretical effect on tax of finance costs, net, excluding<br>interests on lease liabilities and on debts related to financed assets |                              | (362)           | (206)                                 |
| Statutory tax rate in France <sup>(2)</sup>                                                                                                             | <b>(c)</b>                   | 36.13%          | 25.83%                                |
| Finance costs, net, excluding interests on lease liabilities<br>and on debts related to financed assets                                                 | <b>(d)</b>                   | <b>(1,001)</b>  | <b>(797)</b>                          |
| Finance costs, net <sup>(1) (3)</sup>                                                                                                                   |                              | (1,255)         | (1,065)                               |
| Elimination of interest on lease liabilities <sup>(1) (3)</sup>                                                                                         |                              | 243             | 251                                   |
| Elimination of interest on debts related to financed assets <sup>(1) (3)</sup>                                                                          |                              | 11              | 17                                    |
| Theoretical effect on tax of finance costs, net, excluding interests<br>on lease liabilities and on debts related to financed assets                    | <b>(e) = - (c) × (d)</b>     | <b>362</b>      | <b>206</b>                            |
| <b>Adjusted income tax of telecom activities for<br/>continuing operations for fiscal year N</b>                                                        | <b>(f) = (b) - (e)</b>       | <b>(1,416)</b>  | <b>(1,591)</b>                        |
| <b>Net operating profit after taxes (NOPAT) from telecom<br/>activities for continuing operations for fiscal year N</b>                                 | <b>(g) = (a) + (f)</b>       | <b>1,833</b>    | <b>3,652</b>                          |
| <b>Net operating profit after taxes (NOPAT) from telecom activities<br/>for discontinued operations for fiscal year N<sup>(4)</sup></b>                 | <b>(h)</b>                   | <b>42</b>       | <b>207</b>                            |
| <b>Net operating profit after taxes (NOPAT) from telecom activities for fiscal year N</b>                                                               | <b>(i) = (g) + (h)</b>       | <b>1,875</b>    | <b>3,858</b>                          |
| o/w Effect of the GEPP agreement in 2025 <sup>(12)</sup>                                                                                                |                              | (1,211)         | -                                     |
| o/w Excluding the effect of the GEPP agreement in 2025                                                                                                  |                              | 3,086           | 3,858                                 |
| <b>Equity of telecom activities at December 31, N-1<sup>(5)</sup></b>                                                                                   | <b>(j)</b>                   | <b>36,440</b>   | <b>36,040</b>                         |
| <b>Total financial liabilities of telecom activities<sup>(6)</sup> excluding<br/>debts related to financed assets at December 31, N-1</b>               | <b>(k)</b>                   | <b>35,065</b>   | <b>35,827</b>                         |
| Total financial liabilities of telecom activities <sup>(6)</sup>                                                                                        |                              | 35,404          | 36,238                                |
| Elimination of debts related to financed assets <sup>(7)</sup>                                                                                          |                              | (339)           | (411)                                 |
| <b>Total financial assets of telecom activities<sup>(8)</sup>, including investments<br/>in Mobile Financial Services at December 31, N-1</b>           | <b>(l)</b>                   | <b>(15,320)</b> | <b>(11,524)</b>                       |
| Total financial assets of telecom activities <sup>(8)</sup>                                                                                             |                              | (13,810)        | (10,204)                              |
| Investments in Mobile Financial Services <sup>(9)</sup>                                                                                                 |                              | (1,510)         | (1,320)                               |
| <b>Net operating assets (NOA) of telecom activities at December 31, N-1</b>                                                                             | <b>(m) = (j) + (k) + (l)</b> | <b>56,185</b>   | <b>60,343</b>                         |
| Net operating assets (NOA) of Orange Espagne and<br>its subsidiaries at December 31, 2023                                                               | <b>(n)</b>                   | -               | (6,939)                               |
| 50% of the net operating assets (NOA) of MasOrange at December 31, 2024 <sup>(10)</sup>                                                                 | <b>(o)</b>                   | -               | 2,556                                 |
| <b>Net operating assets (NOA) of telecom activities adjusted<br/>for the creation of MasOrange in 2024</b>                                              | <b>(p) = (m) + (n) + (o)</b> | <b>56,185</b>   | <b>55,961</b>                         |
| <b>ROCE of telecom activities<sup>(11)</sup></b>                                                                                                        | <b>(i)/(p)</b>               | <b>3.3%</b>     | <b>6.9%</b>                           |
| o/w Effect of the GEPP agreement in 2025 <sup>(12)</sup>                                                                                                |                              | (2.2)%          | -                                     |
| o/w Excluding the effect of the GEPP agreement in 2025                                                                                                  |                              | 5.5%            | 6.9%                                  |

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements.

(2) Statutory tax rate in France, the tax jurisdiction of parent company Orange SA, including the exceptional contribution introduced in France under the 2025 Finance Act (see Note 10.2 to the Consolidated Financial Statements).

(3) See Note 13.2 to the Consolidated Financial Statements.

(4) Net income related to Orange Espagne and its subsidiaries (see start of Section 3.1 *Review of the Group's financial position and results* and *Consolidated income statement*).

(5) See Note 1.7 to the Consolidated Financial Statements.

(6) Total financial liabilities of telecom activities: financial liabilities (non-current and current) and derivative liabilities (non-current and current) of telecom activities (see Note 13.1 to the Consolidated Financial Statements).

(7) See Note 13.3 to the Consolidated Financial Statements.

(8) Total financial assets of telecom activities: financial assets (non-current and current), current and non-current derivatives (assets), and cash and -cash equivalents of telecom activities (see Note 13.1 to the Consolidated Financial Statements).

(9) Equity securities in Mobile Financial Services eliminated during consolidation.

(10) See Note 11.1 to the Consolidated Financial Statements.

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

(12) In 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* – GEPP) in France signed in February 2025 (see Section 3.1.1.3 *Significant events*).

Orange's management believes that the presentation of the ROCE of telecom activities is relevant for measuring the Group's capacity to create long-term value in relation to the capital invested in its telecom activities taken as a whole, including in its calculation the elements

regarded as contributing to the generation of operating profit, as well as an adjusted income tax charge. It is the indicator used internally by the Group to monitor and steer the performance of resource allocation, in order to measure the effectiveness of the strategic

allocation of capital through the profitability of operations and asset rotation. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

The ROCE of telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of operating income and operating assets and liabilities.

### 3.1.6 Additional information

#### Unrecognized contractual commitments

Unrecognized contractual commitments are described in Notes 16 and 17.4 to the Consolidated Financial Statements.

## 3.2 Recent events and future outlook

### 3.2.1 Recent events

#### Governance

The Board of Directors of Orange has decided to appoint Frédéric Sanchez, an independent director of Orange since 2020 and Chair of the Strategy and Technology Committee, as Chairman of the Board of Directors of Orange at the close of the Annual Shareholders' Meeting to be held on 19 May 2026. This decision is based on the recommendations of the Governance, Corporate Social and Environmental Responsibility Committee (CGRSE), as well as of the *ad hoc* committee set up in anticipation of the end of the term of office of Jacques Aschenbroich, who has reached the statutory age limit for serving as Chairman of Orange.

#### Impact of the Iran War

Orange is deploying a multi-service model through its subsidiaries, particularly its telecom operator subsidiaries in the Africa and Middle East region, spread across 18 countries, including Jordan and Egypt. In these two countries, which are not directly affected by the events in the Middle East and whose telecom infrastructures are not under specific attack, the Group remains vigilant regarding the aftermath of these events, with safety of Orange teams as a priority, following the recommendations of local authorities. Orange has established a central crisis unit, reviewed its employees' working methods in these countries, and relies on the redundancy of its infrastructures (land, maritime, satellite) to continue providing connectivity and delivering fixed, Internet, and mobile services to its customers.

#### Exercise of the Scorefit share purchase option

On March 24, 2026, Orange notified BNP Paribas of its intention to repurchase all of the shares of Scorefit, a company 100% owned by BNP Paribas Group, which is the owner of access rights to the broadband local loop and to associated means and whose activity is the rental of networks and optical landlines (FTTH) for broadband local loop accesses for public initiative in less dense areas in France. The completion of the transaction is subject to prior authorization from the competent administrative authorities, in particular the competition authorities.

#### Signing of an exclusive entry with Verdoso with a view to a possible divestment of Globecast

On March 25, 2026, Orange and the investment fund Verdoso announced that they have signed an exclusivity agreement with a view to a potential sale of Globecast. Globecast is Orange's media services business, which currently supports thousands of customers – TV channels, rights holders and platform operators – in distributing and broadcasting their audiovisual content worldwide. The company relies on a worldwide network of teleports and operations centres, operated 24/7. The projected acquisition by Verdoso would provide Globecast with a reference shareholder capable of supporting the company in the rollout of its next generation offers and strengthening its position in a structurally shifting market. Orange's employee representative bodies will be consulted with a view to a possible completion of the transaction by the end of 2026.

### 3.2.2 Financial objectives

For 2026, excluding the potential consolidation of MasOrange (see Section 3.1.1.3 *Significant events*) and independently of any change of scope, Orange aims to achieve the following financial objectives:

- growth in EBITDAaL (see Section 3.1.5.2 *EBITDAaL*) of approximately 3% on a comparable basis;
- a ratio of economic CAPEX (see Section 3.1.5.4 *eCAPEX*) to revenues of approximately 15%;
- organic cash flow (see Section 3.1.5.6 *Organic cash flow from telecom activities*) of approximately 4 billion euros for the Group;
- and a ratio of net financial debt to EBITDAaL from telecom activities (see Section 3.1.5.9 *Ratio of net financial debt to EBITDAaL from telecom activities*) at around 2x in the medium term.

For more information on the outlook and objectives beyond 2026, see Section 1.2.3 *The Orange group strategy*.

Regarding the dividend, see Section 6.3 *Dividend distribution policy*.

These objectives are based on the assumptions stated in the presentation of the key changes in the telecom services market and the Group strategy (see Section 1.2 *Business model, market and strategy*) as well as in the presentation of the Group's operating activities, which include a description of the various business segment markets (see Section 1.4 *Operating activities*).

They were compiled and prepared on a comparable basis with the historical financial information and in line with the Group's accounting policies.

These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are described in Section 2.2 *Risk factors and management systems*.

## 3.3 Consolidated Financial Statements

This document is a free translation into English of the yearly financial report prepared in French and is provided solely for the convenience of English speaking readers.

### Significant events 2025

#### Signature of a new agreement on Employment and Career Path Planning in France

An agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels – GEPP*) was signed on February 10, 2025. This agreement aims to support the development of professions and skills within the Group in France and notably includes the renewal of the French part-time for seniors plan (TPS) as well as a mobility leave.

The agreement had an impact of (1,244) million euros net of tax in the income statement in 2025, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result, and 433 million euros in income tax.

For more details, see Notes 5.3 and 6.

#### Decommissioning of the copper network in France

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation.

After an initiation phase from 2020 to 2023, the year 2025 marks the beginning of the industrial phase of the gradual switch-off of copper lines. The roll-out will occur in stages, divided into several geographic areas (*lots*). The implementation under *Lot 1*, on January 31, 2025, after Arcep validation (*Autorité de Régulation des Communications Electroniques, des Postes et de la distribution de la Presse*), is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

A provision of 1,676 million euros was recorded in the Group's financial statements in the second half of 2025, and was integrated into the carrying value of the underlying asset at January 31, 2025, as a corresponding entry to a dismantling asset amortized on a straightline basis over the remaining useful life of the underlying asset, and no later than 2030 (the expected end date of copper network operation). The depreciation and amortization recorded in this regard in 2025 is 368 million euros.

For more details, see Note 8.

#### Impairment of goodwill in the Enterprise cash-generating unit

At December 31, 2025, the increase in the discount rate and the downward revision of the business plan for the Enterprise cash-generating unit (CGU) led to the recognition of a goodwill impairment loss of (332) million euros.

For more details, see Note 7.

#### Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's *Lead the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

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The accompanying notes form an integral part of the Consolidated Financial Statements. The accounting policies are set out in the shaded areas of each note.

## Consolidated income statement

| (in millions of euros, except for per share data)                                               | Note   | 2025           | 2024 <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------|--------|----------------|---------------------|
| <b>Revenue</b>                                                                                  | 4.1    | <b>40,396</b>  | <b>40,260</b>       |
| External purchases                                                                              | 5.1    | (16,388)       | (16,649)            |
| Other operating income                                                                          | 4.2    | 930            | 970                 |
| Other operating expenses                                                                        | 5.2    | (517)          | (519)               |
| Labor expenses <sup>(2)</sup>                                                                   | 6.1    | (9,840)        | (8,458)             |
| Operating taxes and levies                                                                      | 10.1.1 | (1,868)        | (1,771)             |
| Gains (losses) on disposal of fixed assets, investments and activities                          | 3.1    | 184            | (279)               |
| Restructuring costs <sup>(2)</sup>                                                              | 5.3    | (327)          | (134)               |
| Depreciation and amortization of fixed assets                                                   | 8.2    | (7,005)        | (6,348)             |
| Depreciation and amortization of financed assets                                                | 8.5    | (116)          | (160)               |
| Depreciation and amortization of right-of-use assets                                            | 9.1    | (1,428)        | (1,383)             |
| Effects resulting from business combinations                                                    |        | -              | (2)                 |
| Impairment of goodwill                                                                          | 7.1    | (332)          | -                   |
| Impairment of fixed assets                                                                      | 8.3    | (1)            | (14)                |
| Impairment of right-of-use assets                                                               | 9.1    | (65)           | (48)                |
| Share of profits (losses) of associates and joint ventures                                      | 11.1   | (202)          | (348)               |
| <b>Operating income</b>                                                                         |        | <b>3,422</b>   | <b>5,116</b>        |
| Cost of gross financial debt excluding financed assets                                          |        | (1,087)        | (1,043)             |
| Interests on debts related to financed assets                                                   |        | (11)           | (17)                |
| Gains (losses) on assets contributing to net financial debt                                     |        | 271            | 375                 |
| Foreign exchange gain (loss)                                                                    |        | (3)            | (43)                |
| Interests on lease liabilities                                                                  |        | (243)          | (252)               |
| Other net financial expenses                                                                    |        | (181)          | (87)                |
| <b>Finance costs, net<sup>(2)</sup></b>                                                         | 13.2   | <b>(1,254)</b> | <b>(1,066)</b>      |
| <b>Income taxes<sup>(2)</sup></b>                                                               | 10.2.1 | <b>(1,070)</b> | <b>(1,355)</b>      |
| <b>Consolidated net income of continuing operations</b>                                         |        | <b>1,097</b>   | <b>2,695</b>        |
| <b>Consolidated net income of discontinued operations<sup>(3)</sup></b>                         |        | <b>42</b>      | <b>207</b>          |
| <b>Consolidated net income</b>                                                                  |        | <b>1,139</b>   | <b>2,902</b>        |
| Net income attributable to owners of the parent company                                         |        | 538            | 2,350               |
| Non-controlling interests                                                                       | 15.6   | 601            | 552                 |
| <b>Earnings per share<sup>(4)</sup> (in euros) attributable to owners of the parent company</b> | 15.7   |                |                     |
| Net income of continuing operations                                                             |        |                |                     |
| – basic                                                                                         |        | 0.12           | 0.74                |
| – diluted                                                                                       |        | 0.12           | 0.74                |
| Net income of discontinued operations                                                           |        |                |                     |
| – basic                                                                                         |        | 0.02           | 0.08                |
| – diluted                                                                                       |        | 0.02           | 0.08                |
| <b>Net income<sup>(4)</sup></b>                                                                 |        |                |                     |
| – basic                                                                                         |        | 0.14           | 0.82                |
| – diluted                                                                                       |        | 0.14           | 0.82                |

(1) The figures at December 31, 2024 reflect the application of IFRS 5 in connection with the business combination of Orange Espagne and MásMóvil (see Note 3).

(2) Includes in 2025 the impact of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025, for a total amount of (1,244) million euros, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result and 433 million euros in income tax (see Notes 5.3 and 6).

(3) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(4) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.61 euros (of which 0.59 euros relates to continuing operations and 0.02 euros relates to discontinued operations).

## Consolidated statement of comprehensive income

| (in millions of euros)                                                                                            | Note      | 2025         | 2024         |
|-------------------------------------------------------------------------------------------------------------------|-----------|--------------|--------------|
| <b>Consolidated net income</b>                                                                                    |           | <b>1,139</b> | <b>2,902</b> |
| Remeasurements of the net defined benefit liability                                                               | 6.1       | 48           | (39)         |
| Assets at fair value                                                                                              | 13.2-17.2 | 1            | 7            |
| Income tax relating to items that will not be reclassified                                                        | 10.2.2    | (18)         | 4            |
| Share of other comprehensive income in associates and joint ventures that will not be reclassified                |           | 1            | 0            |
| <b>Items that will not be reclassified to profit or loss (a)</b>                                                  |           | <b>32</b>    | <b>(28)</b>  |
| Assets at fair value                                                                                              | 13.2-17.2 | 1            | (1)          |
| Cash flow hedges                                                                                                  | 13.8.2    | 240          | (329)        |
| Translation adjustments                                                                                           | 15.5      | (296)        | (34)         |
| Income tax relating to items that are or may be reclassified subsequently                                         | 10.2.2    | (66)         | 84           |
| Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently | 11.1      | (25)         | (35)         |
| <b>Items that are or may be reclassified subsequently to profit or loss (b)</b>                                   |           | <b>(146)</b> | <b>(315)</b> |
| <b>Other comprehensive income of continuing operations (a) + (b)</b>                                              |           | <b>(114)</b> | <b>(343)</b> |
| <b>Other comprehensive income of discontinued operations (c)</b>                                                  |           | <b>-</b>     | <b>-</b>     |
| <b>Other consolidated comprehensive income (a) + (b) + (c)</b>                                                    |           | <b>(114)</b> | <b>(343)</b> |
| <b>Consolidated comprehensive income</b>                                                                          |           | <b>1,025</b> | <b>2,558</b> |
| Comprehensive income attributable to the owners of the parent company                                             |           | 522          | 1,956        |
| Comprehensive income attributable to non-controlling interests                                                    |           | 503          | 602          |

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

## Consolidated statement of financial position

| (in millions of euros)                                                       | Note   | December 31, 2025 | December 31, 2024 |
|------------------------------------------------------------------------------|--------|-------------------|-------------------|
| <b>Assets</b>                                                                |        |                   |                   |
| Goodwill                                                                     | 7.2    | 20,758            | 21,100            |
| Other intangible assets                                                      | 8.4    | 12,510            | 12,456            |
| Property, plant and equipment                                                | 8.5    | 31,903            | 30,421            |
| Right-of-use assets                                                          | 9.1    | 7,231             | 7,096             |
| Interests in associates and joint ventures                                   | 11.1   | 3,564             | 3,979             |
| Non-current financial assets related to Mobile Financial Services activities | 17.2   | 3                 | 245               |
| Non-current financial assets                                                 | 13.1   | 1,305             | 1,270             |
| Non-current derivatives assets                                               | 13.1   | 517               | 917               |
| Other non-current assets                                                     | 4.5    | 176               | 172               |
| Deferred tax assets                                                          | 10.2.3 | 552               | 522               |
| <b>Total non-current assets</b>                                              |        | <b>78,518</b>     | <b>78,179</b>     |
| Inventories                                                                  | 5.4    | 743               | 791               |
| Trade receivables                                                            | 4.3    | 5,165             | 5,838             |
| Other customer contract assets                                               | 4.4    | 1,723             | 1,630             |
| Current financial assets related to Mobile Financial Services activities     | 17.2   | 3                 | 343               |
| Current financial assets                                                     | 13.1   | 3,118             | 3,063             |
| Current derivatives assets                                                   | 13.1   | 35                | 109               |
| Other current assets                                                         | 4.5    | 3,788             | 3,199             |
| Operating taxes and levies receivables                                       | 10.1.2 | 1,294             | 1,261             |
| Current taxes assets                                                         | 10.2.3 | 180               | 188               |
| Prepaid expenses                                                             | 5.5    | 682               | 507               |
| Cash and cash equivalents                                                    | 13.1   | 12,167            | 8,766             |
| <b>Total current assets</b>                                                  |        | <b>28,898</b>     | <b>25,695</b>     |
| <b>Total assets</b>                                                          |        | <b>107,415</b>    | <b>103,874</b>    |

| (in millions of euros)                                                            | Note   | December 31,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------------------------------------|--------|----------------------|----------------------|
| <b>Equity and liabilities</b>                                                     |        |                      |                      |
| Share capital                                                                     |        | 10,640               | 10,640               |
| Share premiums and statutory reserve                                              |        | 16,859               | 16,859               |
| Subordinated notes                                                                |        | 4,500                | 4,950                |
| Retained earnings                                                                 |        | (2,261)              | (676)                |
| <b>Equity attributable to the owners of the parent company</b>                    |        | <b>29,739</b>        | <b>31,773</b>        |
| Non-controlling interests                                                         |        | 3,416                | 3,388                |
| <b>Total equity</b>                                                               | 15     | <b>33,154</b>        | <b>35,162</b>        |
| Non-current financial liabilities                                                 | 13.1   | 33,457               | 28,981               |
| Non-current derivatives liabilities                                               | 13.1   | 201                  | 231                  |
| Non-current lease liabilities                                                     | 9.2    | 6,089                | 5,992                |
| Non-current fixed assets payables                                                 | 8.6    | 1,077                | 1,084                |
| Non-current financial liabilities related to Mobile Financial Services activities | 17.1   | -                    | 12                   |
| Non-current employee benefits                                                     | 6.2    | 3,424                | 2,274                |
| Non-current dismantling provisions                                                | 8.7    | 2,564                | 767                  |
| Non-current restructuring provisions                                              | 5.3    | 152                  | 99                   |
| Other non-current liabilities                                                     | 5.7    | 336                  | 333                  |
| Deferred tax liabilities                                                          | 10.2.3 | 1,023                | 1,032                |
| <b>Total non-current liabilities</b>                                              |        | <b>48,323</b>        | <b>40,805</b>        |
| Current financial liabilities                                                     | 13.1   | 4,538                | 6,033                |
| Current derivatives liabilities                                                   | 13.1   | 62                   | 55                   |
| Current lease liabilities                                                         | 9.2    | 1,433                | 1,374                |
| Current fixed assets payables                                                     | 8.6    | 2,287                | 2,373                |
| Trade payables                                                                    | 5.6    | 6,375                | 6,448                |
| Customer contract liabilities                                                     | 4.4    | 2,485                | 2,426                |
| Current financial liabilities related to Mobile Financial Services activities     | 17.1   | -                    | 625                  |
| Current employee benefits                                                         | 6.2    | 2,339                | 2,475                |
| Current dismantling provisions                                                    | 8.7    | 115                  | 33                   |
| Current restructuring provisions                                                  | 5.3    | 190                  | 231                  |
| Other current liabilities                                                         | 5.7    | 3,891                | 3,725                |
| Operating taxes and levies payables                                               | 10.1.2 | 1,541                | 1,444                |
| Current taxes payables                                                            | 10.2.3 | 576                  | 555                  |
| Deferred income                                                                   |        | 105                  | 110                  |
| <b>Total current liabilities</b>                                                  |        | <b>25,938</b>        | <b>27,908</b>        |
| <b>Total equity and liabilities</b>                                               |        | <b>107,415</b>       | <b>103,874</b>       |

## Consolidated statement of changes in shareholders' equity

(in millions of euros)

Note

|                                                                            |      | Number<br>of issued<br>shares | Share capital |
|----------------------------------------------------------------------------|------|-------------------------------|---------------|
| <b>Balance as of January 1, 2024</b>                                       |      | <b>2,660,056,599</b>          | <b>10,640</b> |
| <b>Consolidated comprehensive income</b>                                   |      | <b>-</b>                      | <b>-</b>      |
| Share-based compensation                                                   | 6.3  | -                             | -             |
| Purchase of treasury shares                                                | 15.2 | -                             | -             |
| Dividends                                                                  | 15.3 | -                             | -             |
| Issues and purchases of subordinated notes                                 | 15.4 | -                             | -             |
| Subordinated notes remuneration                                            | 15.4 | -                             | -             |
| Changes in ownership interests with no gain/loss of control                | 3.2  | -                             | -             |
| Changes in ownership interests with gain/loss of control                   | 3.2  | -                             | -             |
| Other movements                                                            |      | -                             | -             |
| <b>Balance as of December 31, 2024</b>                                     |      | <b>2,660,056,599</b>          | <b>10,640</b> |
| <b>Consolidated comprehensive income</b>                                   |      | <b>-</b>                      | <b>-</b>      |
| Share-based compensation                                                   | 6.3  | -                             | -             |
| Purchase of treasury shares                                                | 15.2 | -                             | -             |
| Dividends                                                                  | 15.3 | -                             | -             |
| Issues and purchases of subordinated notes                                 | 15.4 | -                             | -             |
| Subordinated notes remuneration                                            | 15.4 | -                             | -             |
| Changes in ownership interests with no gain/loss of control <sup>(1)</sup> | 3.2  | -                             | -             |
| Changes in ownership interests with gain/loss of control                   | 3.2  | -                             | -             |
| Other movements                                                            |      | -                             | -             |
| <b>Balance as of December 31, 2025</b>                                     |      | <b>2,660,056,599</b>          | <b>10,640</b> |

(1) Includes the effect of the partial exercise of the put option on Nethys' stake in Orange Belgium (see Note 3.2).

## Analysis of changes in shareholders' equity related to components of the other comprehensive income

(in millions of euros)

Attributable to owners of the parent company

|                                        | Assets<br>at fair<br>value | Hedging<br>instruments | Translation<br>adjustments | Actuarial<br>gains and<br>losses | Deferred tax | Other<br>comprehensive<br>income of associates<br>and joint ventures | Total          |
|----------------------------------------|----------------------------|------------------------|----------------------------|----------------------------------|--------------|----------------------------------------------------------------------|----------------|
| <b>Balance as of January 1, 2024</b>   | <b>(28)</b>                | <b>233</b>             | <b>(526)</b>               | <b>(426)</b>                     | <b>65</b>    | <b>(3)</b>                                                           | <b>(686)</b>   |
| Variation <sup>(1)</sup>               | 7                          | (324)                  | (89)                       | (37)                             | 86           | (36)                                                                 | (394)          |
| <b>Balance as of December 31, 2024</b> | <b>(21)</b>                | <b>(91)</b>            | <b>(615)</b>               | <b>(463)</b>                     | <b>152</b>   | <b>(39)</b>                                                          | <b>(1,079)</b> |
| Variation <sup>(1)</sup>               | 2                          | 242                    | (210)                      | 48                               | (83)         | (14)                                                                 | (16)           |
| <b>Balance as of December 31, 2025</b> | <b>(20)</b>                | <b>151</b>             | <b>(826)</b>               | <b>(415)</b>                     | <b>68</b>    | <b>(51)</b>                                                          | <b>(1,094)</b> |

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) In 2025, the variation of (114) million euros includes:

- translation adjustments of (296) million euros, mainly due to the depreciation of the US dollar, Guinean franc and Jordanian dinar;
- a change of 240 million euros in hedging financial instruments, including 135 million euros of hedging in pound sterling of Orange SA and 108 million euros of hedging in US dollars.

In 2024, the variation of (343) million euros included:

- a variation of (329) million euros related to hedging financial instruments, including (318) million euros of hedging in American dollars and pound sterling of Orange SA;
- actuarial losses of (39) million euros, in particular due to the decrease in discount rates;
- translation adjustments of (34) million euros, mainly due to the depreciation of the Egyptian pound.

| Attributable to owners of the parent company |                    |          |                            |         | Attributable to non-controlling interests |                            |       | Total equity |
|----------------------------------------------|--------------------|----------|----------------------------|---------|-------------------------------------------|----------------------------|-------|--------------|
| Share premiums and statutory reserve         | Subordinated notes | Reserves | Other comprehensive income | Total   | Reserves                                  | Other comprehensive income | Total |              |
| 16,859                                       | 4,950              | 61       | (686)                      | 31,825  | 3,043                                     | 230                        | 3,274 | 35,098       |
| -                                            | -                  | 2,350    | (394)                      | 1,956   | 552                                       | 51                         | 602   | 2,558        |
| -                                            | -                  | 14       | -                          | 14      | 4                                         | -                          | 4     | 18           |
| -                                            | -                  | (8)      | -                          | (8)     | -                                         | -                          | -     | (8)          |
| -                                            | -                  | (1,915)  | -                          | (1,915) | (396)                                     | -                          | (396) | (2,310)      |
| -                                            | 0                  | (4)      | -                          | (4)     | -                                         | -                          | -     | (4)          |
| -                                            | -                  | (164)    | -                          | (164)   | -                                         | -                          | -     | (164)        |
| -                                            | -                  | 76       | -                          | 76      | (97)                                      | -                          | (97)  | (21)         |
| -                                            | -                  | 1        | -                          | 1       | (0)                                       | -                          | (0)   | 1            |
| -                                            | -                  | (7)      | -                          | (7)     | 1                                         | -                          | 1     | (6)          |
| 16,859                                       | 4,950              | 403      | (1,079)                    | 31,773  | 3,107                                     | 280                        | 3,388 | 35,162       |
| -                                            | -                  | 538      | (16)                       | 522     | 601                                       | (98)                       | 503   | 1,025        |
| -                                            | -                  | 15       | -                          | 15      | 3                                         | -                          | 3     | 18           |
| -                                            | -                  | (11)     | -                          | (11)    | -                                         | -                          | -     | (11)         |
| -                                            | -                  | (1,994)  | -                          | (1,994) | (427)                                     | -                          | (427) | (2,421)      |
| -                                            | (450)              | (26)     | -                          | (476)   | -                                         | -                          | -     | (476)        |
| -                                            | -                  | (169)    | -                          | (169)   | -                                         | -                          | -     | (169)        |
| -                                            | -                  | 69       | 1                          | 71      | (65)                                      | 0                          | (65)  | 6            |
| -                                            | -                  | (1)      | 0                          | (1)     | 1                                         | (0)                        | 1     | (0)          |
| -                                            | -                  | 9        | (0)                        | 9       | 12                                        | (0)                        | 12    | 20           |
| 16,859                                       | 4,500              | (1,167)  | (1,094)                    | 29,739  | 3,233                                     | 183                        | 3,416 | 33,154       |

| Attributable to non-controlling interests |                     |                         |                            |              |                                                             |       | Total other comprehensive income |
|-------------------------------------------|---------------------|-------------------------|----------------------------|--------------|-------------------------------------------------------------|-------|----------------------------------|
| Assets at fair value                      | Hedging instruments | Translation adjustments | Actuarial gains and losses | Deferred tax | Other comprehensive income of associates and joint ventures | Total |                                  |
| (4)                                       | 10                  | 240                     | (21)                       | 1            | 3                                                           | 230   | (456)                            |
| (0)                                       | (5)                 | 55                      | (2)                        | 2            | 1                                                           | 51    | (343)                            |
| (4)                                       | 5                   | 296                     | (24)                       | 3            | 4                                                           | 280   | (799)                            |
| 1                                         | (2)                 | (86)                    | 0                          | (0)          | (10)                                                        | (98)  | (114)                            |
| (4)                                       | 3                   | 210                     | (23)                       | 3            | (6)                                                         | 183   | (912)                            |

## Consolidated statement of cash flows

| (in millions of euros)                                                                    | Note    | 2025           | 2024           |
|-------------------------------------------------------------------------------------------|---------|----------------|----------------|
| <b>Operating activities</b>                                                               |         |                |                |
| Consolidated net income                                                                   |         | 1,139          | 2,902          |
| Non-monetary items and reclassified items for presentation                                |         | 14,096         | 12,382         |
| Operating taxes and levies                                                                | 10.1.1  | 1,868          | 1,563          |
| Gains (losses) on disposal of fixed assets, investments and activities                    | 3.1     | (184)          | 415            |
| Other gains and losses                                                                    |         | (69)           | (48)           |
| Depreciation and amortization of fixed assets                                             | 8.2     | 7,005          | 6,519          |
| Depreciation and amortization of financed assets                                          | 8.5     | 116            | 160            |
| Depreciation and amortization of right-of-use assets                                      | 9.1     | 1,428          | 1,414          |
| Changes in provisions                                                                     | 4-5-6-8 | 1,004          | (535)          |
| Effects resulting from business combinations                                              |         | -              | 2              |
| Impairment of goodwill                                                                    | 7.1     | 332            | -              |
| Impairment of fixed assets                                                                | 8.3     | 1              | 14             |
| Impairment of right-of-use assets                                                         | 9.1     | 65             | 48             |
| Share of profits (losses) of associates and joint ventures                                | 11      | 202            | 348            |
| Operational net foreign exchange and derivatives                                          |         | (13)           | 2              |
| Finance costs, net                                                                        | 13.2    | 1,254          | 1,081          |
| Income tax                                                                                | 10.2.1  | 1,070          | 1,381          |
| Share-based compensation                                                                  |         | 18             | 18             |
| Changes in working capital and operating banking activities <sup>(1)</sup>                |         | (526)          | (1,311)        |
| Decrease (increase) in inventories, gross                                                 |         | 35             | 200            |
| Decrease (increase) in trade receivables, gross                                           |         | 332            | (251)          |
| Increase (decrease) in trade payables                                                     |         | 60             | 152            |
| Changes in other customer contract assets and liabilities                                 |         | (52)           | (117)          |
| Changes in other assets and liabilities <sup>(2)</sup>                                    |         | (901)          | (1,296)        |
| Other net cash out                                                                        |         | (3,930)        | (3,777)        |
| Operating taxes and levies paid                                                           | 10.1.2  | (1,797)        | (1,779)        |
| Dividends received                                                                        |         | 27             | 15             |
| Interest paid and interest rates effects on derivatives, net <sup>(3)</sup>               |         | (1,021)        | (1,026)        |
| Income tax paid                                                                           | 10.2.3  | (1,138)        | (988)          |
| <b>Net cash provided by operating activities (a)</b>                                      |         | <b>10,780</b>  | <b>10,195</b>  |
| <i>o/w discontinued operations</i>                                                        |         | -              | 105            |
| <b>Investing activities</b>                                                               |         |                |                |
| Purchases and sales of property, plant and equipment and intangible assets <sup>(4)</sup> |         | (7,002)        | (6,733)        |
| Purchases of property, plant and equipment and intangible assets <sup>(5)</sup>           | 8.4-8.5 | (7,322)        | (6,710)        |
| Increase (decrease) in fixed assets payables                                              |         | (145)          | (318)          |
| Investing donations received in advance                                                   |         | (19)           | 24             |
| Sales of property, plant and equipment and intangible assets                              |         | 485            | 270            |
| Cash paid for investment securities, net of cash acquired                                 | 3.2     | (82)           | (35)           |
| Investments in associates and joint ventures                                              |         | (17)           | (61)           |
| Purchases of investment securities measured at fair value                                 |         | (29)           | (19)           |
| Proceeds from sales of investment securities, net of cash transferred                     | 3.2     | 48             | 4,391          |
| Loss of exclusive control of Orange Espagne and its subsidiaries                          |         | 15             | 4,423          |
| Sale of OCS and Orange Studio                                                             |         | (4)            | (67)           |
| Other                                                                                     |         | 37             | 35             |
| Proceeds from sales of investment securities at fair value                                |         | 56             | 104            |
| Other decrease (increase) in securities and other financial assets                        |         | 584            | 892            |
| Investments at fair value, excluding cash equivalents                                     |         | 186            | (1,213)        |
| Sale of Orange Bank's portfolios                                                          |         | -              | 1,808          |
| Sale of Orange Bank's investment portfolios                                               | 17.1    | 198            | -              |
| Partial reimbursement of the Orange Concessions share premium                             |         | 216            | -              |
| Other <sup>(6)</sup>                                                                      |         | (16)           | 297            |
| <b>Net cash used in investing activities (b)</b>                                          |         | <b>(6,442)</b> | <b>(1,460)</b> |
| <i>o/w discontinued operations</i>                                                        |         | -              | (166)          |

| (in millions of euros)                                              | Note      | 2025          | 2024           |
|---------------------------------------------------------------------|-----------|---------------|----------------|
| <b>Financing activities</b>                                         |           |               |                |
| Medium and long-term debt issuances                                 | 13.5-13.6 | 7,783         | 1,243          |
| Medium and long-term debt redemptions and repayments <sup>(7)</sup> | 13.5-13.6 | (3,414)       | (2,437)        |
| Repayments of lease liabilities                                     | 9.2       | (1,496)       | (1,499)        |
| Increase (decrease) of bank overdrafts and short-term borrowings    |           | (115)         | (566)          |
| Decrease (increase) in debt related financial assets                |           | (424)         | 36             |
| o/w decrease (increase) of cash collateral deposits                 |           | (413)         | 60             |
| Exchange rates effects on derivatives, net                          |           | 33            | (6)            |
| Subordinated notes issuances (purchases) and other related fees     | 15.4      | (476)         | (4)            |
| Coupon on subordinated notes                                        | 15.4      | (169)         | (175)          |
| Proceeds (purchases) treasury shares                                | 15.2      | (11)          | (8)            |
| Capital increase (decrease) – non-controlling interests             |           | 2             | 3              |
| Changes in ownership interests with no gain/loss of control         | 3.2       | (161)         | (24)           |
| Dividends paid to owners of the parent company                      | 15.3      | (1,994)       | (1,915)        |
| Dividends paid to non-controlling interests                         | 15.6      | (433)         | (375)          |
| <b>Net cash used in financing activities (c)</b>                    |           | <b>(875)</b>  | <b>(5,726)</b> |
| <i>o/w discontinued operations</i>                                  |           | -             | 26             |
| <b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>     |           | <b>3,463</b>  | <b>3,009</b>   |
| <b>Net change in cash and cash equivalents</b>                      |           |               |                |
| <b>Cash and cash equivalents in the opening balance</b>             |           | <b>8,766</b>  | <b>5,618</b>   |
| o/w cash and cash equivalents of continuing operations              |           | 8,766         | 5,582          |
| o/w cash and cash equivalents of discontinued operations            |           | -             | 35             |
| <b>Cash change in cash and cash equivalents</b>                     |           | <b>3,463</b>  | <b>3,009</b>   |
| <b>Non-cash change in cash and cash equivalents</b>                 |           | <b>(62)</b>   | <b>139</b>     |
| <b>Cash and cash equivalents in the closing balance</b>             |           | <b>12,167</b> | <b>8,766</b>   |
| o/w cash and cash equivalents of continuing operations              |           | 12,167        | 8,766          |
| o/w cash and cash equivalents of discontinued operations            |           | -             | -              |

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (244) million euros in 2025 and (255) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.

(4) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.

(5) Investments in financed assets for 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.

(6) Including a tax dispute related to VAT on digital offerings for (312) million euros in 2024 (see Note 10.3).

(7) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

## Note 1 Segment information

### 1.1 Basis of preparation of segment information

#### Presentation of segment information since 2024

In 2024, following the business combination of the activities of Orange Espagne and MásMóvil and in connection with the presentation of the Spain segment under discontinued operations in accordance with IFRS 5, the presentation of the Spain segment changed in the segment information as follows:

- on the income statement, the contribution of the Spain segment to Group income, from January 1 to March 25, 2024, was presented separately and aggregated on the “consolidated net income of discontinued operations” line:
  - inter-business segment flows (between the Spain segment and the Group’s other business segments) were not eliminated in 2024, in particular between Totem Spain and Orange Espagne and its subsidiaries,
  - depreciation and amortization of the property, plant and equipment and intangible assets of Orange Espagne and its subsidiaries was discontinued as from the date on which the criteria of IFRS 5 were met, i.e. on February 20, 2024 (corresponding to the date of approval of the transaction by the European Commission);
- the investment flows of the Spain segment from January 1, 2024 to March 25, 2024 were included in segment investments over the period;
- as of March 26, 2024, Orange Espagne and its subsidiaries, which made up the Spain segment, are no longer fully consolidated. The assets and liabilities of these entities are therefore no longer presented in the Group’s balance sheet as from that date and, as a result, the Spain segment is no longer presented, with effect from 2024.

The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange’s interest in the MasOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

#### Changes in segment information from January 1, 2026

In accordance with the plan to withdraw from banking activities in Europe, and in connection with the termination of the operations of Orange Bank (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025), segment information will change from January 1, 2026 with the elimination of the “Mobile Financial Services” segment (see Note 17.1).

Moreover, following the signature of a binding agreement with Lorca to acquire its 50% stake in MasOrange, the latter is expected to be fully consolidated in fiscal year 2026 and the segment information may change accordingly in order to include a Spain segment.

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## 1.2 Segment revenue

(in millions of euros)

Continuing operations

|                                 | France               | Europe       | Africa & Middle East | Orange Business <sup>(1)</sup> |
|---------------------------------|----------------------|--------------|----------------------|--------------------------------|
| <b>December 31, 2025</b>        |                      |              |                      |                                |
| <b>Revenue</b>                  | <b>17,473</b>        | <b>7,263</b> | <b>8,427</b>         | <b>7,325</b>                   |
| Convergence services            | 5,394                | 1,516        | -                    | -                              |
| Mobile services only            | 2,286                | 2,176        | 6,508                | 687                            |
| Fixed services only             | 3,570 <sup>(4)</sup> | 977          | 1,067                | 2,715 <sup>(5)</sup>           |
| IT & integration services       | -                    | 600          | 105                  | 3,698                          |
| Wholesale                       | 4,103                | 831          | 606                  | 17                             |
| Equipment sales                 | 1,416                | 1,068        | 97                   | 209                            |
| Other revenue                   | 704                  | 95           | 43                   | -                              |
| <i>External</i>                 | <i>16,811</i>        | <i>7,193</i> | <i>8,331</i>         | <i>7,021</i>                   |
| <i>Inter-operating segments</i> | <i>661</i>           | <i>71</i>    | <i>96</i>            | <i>305</i>                     |
| <b>December 31, 2024</b>        |                      |              |                      |                                |
| <b>Revenue</b>                  | <b>17,798</b>        | <b>7,101</b> | <b>7,683</b>         | <b>7,777</b>                   |
| Convergence services            | 5,268                | 1,423        | -                    | -                              |
| Mobile services only            | 2,347                | 2,180        | 5,904                | 716                            |
| Fixed services only             | 3,689 <sup>(4)</sup> | 991          | 955                  | 2,958 <sup>(5)</sup>           |
| IT & integration services       | -                    | 494          | 77                   | 3,828                          |
| Wholesale                       | 4,337                | 814          | 612                  | 40                             |
| Equipment sales                 | 1,419                | 1,049        | 96                   | 235                            |
| Other revenue                   | 738                  | 150          | 39                   | -                              |
| <i>External</i>                 | <i>17,137</i>        | <i>7,030</i> | <i>7,566</i>         | <i>7,436</i>                   |
| <i>Inter-operating segments</i> | <i>661</i>           | <i>71</i>    | <i>116</i>           | <i>341</i>                     |

(1) Including, in 2025, revenue of 4,832 million euros in France, 1,536 million euros in other European countries and 958 million euros in other countries.  
Including, in 2024, revenue of 5,083 million euros in France, 1,667 million euros in other European countries and 1,026 million euros in other countries.

(2) Including, in 2025, revenue of 524 million euros in France and 204 million euros in Spain.  
Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.

(3) Including revenue of 1,005 million euros in 2025 and 1,092 million euros in 2024.

(4) Including, in 2025, fixed-only broadband services revenue of 3,102 million euros and fixed-only narrowband services revenue of 469 million euros.  
Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.

(5) Including, in 2025, 2,042 million euros for data services and 673 million euros of revenue for voice services.  
Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.

| Continuing operations |                                                         |              |                          |                           |                                                           |                                          | Discontinued operations |
|-----------------------|---------------------------------------------------------|--------------|--------------------------|---------------------------|-----------------------------------------------------------|------------------------------------------|-------------------------|
| Totem <sup>(2)</sup>  | International Carriers & Shared Services <sup>(3)</sup> | Eliminations | Total telecom activities | Mobile Financial Services | Eliminations telecom activities/mobile financial services | Orange Consolidated Financial Statements | Spain                   |
| 728                   | 1,219                                                   | (2,035)      | 40,400                   | -                         | (4)                                                       | 40,396                                   | -                       |
| -                     | -                                                       | -            | 6,910                    | -                         | -                                                         | 6,910                                    | -                       |
| -                     | -                                                       | (24)         | 11,634                   | -                         | (0)                                                       | 11,634                                   | -                       |
| -                     | -                                                       | (90)         | 8,240                    | -                         | (1)                                                       | 8,239                                    | -                       |
| -                     | -                                                       | (185)        | 4,218                    | -                         | (3)                                                       | 4,215                                    | -                       |
| 728                   | 797                                                     | (1,415)      | 5,667                    | -                         | -                                                         | 5,667                                    | -                       |
| -                     | -                                                       | (6)          | 2,784                    | -                         | (0)                                                       | 2,784                                    | -                       |
| -                     | 422                                                     | (316)        | 948                      | -                         | (0)                                                       | 948                                      | -                       |
| 310                   | 730                                                     | -            | 40,396                   | -                         | -                                                         | 40,396                                   | -                       |
| 418                   | 488                                                     | (2,035)      | 4                        | -                         | (4)                                                       | -                                        | -                       |
| 709                   | 1,292                                                   | (2,095)      | 40,264                   | -                         | (4)                                                       | 40,260                                   | 1,149                   |
| -                     | -                                                       | -            | 6,691                    | -                         | -                                                         | 6,691                                    | 479                     |
| -                     | -                                                       | (46)         | 11,101                   | -                         | 1                                                         | 11,101                                   | 198                     |
| -                     | -                                                       | (95)         | 8,498                    | -                         | (1)                                                       | 8,497                                    | 116                     |
| -                     | -                                                       | (187)        | 4,212                    | -                         | (4)                                                       | 4,208                                    | 16                      |
| 709                   | 851                                                     | (1,450)      | 5,914                    | -                         | -                                                         | 5,914                                    | 161                     |
| -                     | -                                                       | (7)          | 2,792                    | -                         | (0)                                                       | 2,792                                    | 178                     |
| -                     | 441                                                     | (311)        | 1,056                    | -                         | (0)                                                       | 1,056                                    | 1                       |
| 284                   | 807                                                     | -            | 40,260                   | -                         | -                                                         | 40,260                                   | 1,149                   |
| 425                   | 484                                                     | (2,095)      | 4                        | -                         | (4)                                                       | -                                        | -                       |

### 1.3 Segment revenue to consolidated net income in 2025

(in millions of euros)

Continuing operations

|                                                                                   | France        | Europe <sup>(4)</sup> | Africa &<br>Middle East | Orange<br>Business | Totem      |
|-----------------------------------------------------------------------------------|---------------|-----------------------|-------------------------|--------------------|------------|
| <b>Revenue</b>                                                                    | <b>17,473</b> | <b>7,263</b>          | <b>8,427</b>            | <b>7,325</b>       | <b>728</b> |
| External purchases                                                                | (7,123)       | (4,079)               | (3,242)                 | (3,999)            | (146)      |
| Other operating income                                                            | 1,126         | 360                   | 219                     | 239                | 1          |
| Other operating expenses                                                          | (498)         | (208)                 | (323)                   | (561)              | (4)        |
| Labor expenses                                                                    | (3,184)       | (939)                 | (648)                   | (2,222)            | (17)       |
| Operating taxes and levies                                                        | (786)         | (87)                  | (851)                   | (67)               | (5)        |
| Gains (losses) on disposal of fixed assets, investments and activities            | -             | -                     | -                       | -                  | -          |
| Restructuring costs <sup>(3)</sup>                                                | -             | -                     | -                       | -                  | -          |
| Depreciation and amortization of financed assets                                  | (116)         | -                     | -                       | -                  | -          |
| Depreciation and amortization of right-of-use assets                              | (376)         | (235)                 | (223)                   | (127)              | (166)      |
| Impairment of right-of-use assets                                                 | -             | -                     | -                       | -                  | -          |
| Interests on debts related to financed assets <sup>(1)</sup>                      | (11)          | -                     | -                       | -                  | -          |
| Interests on lease liabilities <sup>(1)</sup>                                     | (76)          | (48)                  | (54)                    | (11)               | (22)       |
| <b>EBITDAaL</b>                                                                   | <b>6,429</b>  | <b>2,028</b>          | <b>3,306</b>            | <b>577</b>         | <b>369</b> |
| Significant litigations                                                           | 5             | (12)                  | -                       | -                  | -          |
| Specific labor expenses <sup>(3)</sup>                                            | (1,052)       | (0)                   | -                       | (165)              | (2)        |
| Fixed assets, investments and businesses portfolio review                         | 51            | 48                    | 1                       | 52                 | (0)        |
| Restructuring programs costs                                                      | (63)          | (62)                  | (16)                    | (95)               | (1)        |
| Acquisition and integration costs                                                 | -             | (1)                   | -                       | (0)                | -          |
| Depreciation and amortization of fixed assets                                     | (3,642)       | (1,403)               | (1,146)                 | (326)              | (144)      |
| Effects resulting from business combinations                                      | -             | -                     | -                       | -                  | -          |
| Impairment of goodwill                                                            | -             | -                     | -                       | (332)              | -          |
| Impairment of fixed assets                                                        | (3)           | 0                     | (6)                     | 11                 | -          |
| Share of profits (losses) of associates and joint ventures                        | (42)          | (163)                 | 17                      | (10)               | -          |
| <i>Elimination of interests on debts related to financed assets<sup>(1)</sup></i> | <i>11</i>     | <i>-</i>              | <i>-</i>                | <i>-</i>           | <i>-</i>   |
| <i>Elimination of interests on lease liabilities<sup>(1)</sup></i>                | <i>76</i>     | <i>48</i>             | <i>54</i>               | <i>11</i>          | <i>22</i>  |
| <b>Operating Income</b>                                                           | <b>1,769</b>  | <b>483</b>            | <b>2,209</b>            | <b>(277)</b>       | <b>245</b> |
| Cost of gross financial debt except financed assets                               |               |                       |                         |                    |            |
| Interests on debts related to financed assets <sup>(1)</sup>                      |               |                       |                         |                    |            |
| Gains (losses) on assets contributing to net financial debt                       |               |                       |                         |                    |            |
| Foreign exchange gain (loss)                                                      |               |                       |                         |                    |            |
| Interests on lease liabilities <sup>(1)</sup>                                     |               |                       |                         |                    |            |
| Other net financial expenses                                                      |               |                       |                         |                    |            |
| <b>Finance costs, net</b>                                                         |               |                       |                         |                    |            |
| <b>Income taxes</b>                                                               |               |                       |                         |                    |            |
| <b>Consolidated net income of continuing operations</b>                           |               |                       |                         |                    |            |
| <b>Consolidated net income of discontinued operations<sup>(2)</sup></b>           |               |                       |                         |                    |            |
| <b>Consolidated net income</b>                                                    |               |                       |                         |                    |            |

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

(2) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(3) In 2025, includes the effect of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed on February 10, 2025 for (1,633) million euros (see Notes 5.3 and 6).

(4) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Continuing operations                    |                                |                          |                           |                                                            |          |                                         |                                          | Discontinued operations |
|------------------------------------------|--------------------------------|--------------------------|---------------------------|------------------------------------------------------------|----------|-----------------------------------------|------------------------------------------|-------------------------|
| International Carriers & Shared Services | Elimination telecom activities | Total telecom activities | Mobile Financial Services | Eliminations telecom activities/ mobile financial services | Total    | Presentation adjustments <sup>(1)</sup> | Orange Consolidated Financial Statements | Spain                   |
| 1,219                                    | (2,035)                        | 40,400                   | -                         | (4)                                                        | 40,396   | -                                       | 40,396                                   | -                       |
| (1,621)                                  | 3,845                          | (16,365)                 | (29)                      | 5                                                          | (16,389) | 1                                       | (16,388)                                 | -                       |
| 2,031                                    | (3,059)                        | 918                      | 14                        | (2)                                                        | 930      | -                                       | 930                                      | -                       |
| (134)                                    | 1,249                          | (479)                    | (8)                       | 0                                                          | (488)    | (29)                                    | (517)                                    | -                       |
| (1,265)                                  | -                              | (8,274)                  | (28)                      | -                                                          | (8,302)  | (1,538)                                 | (9,840)                                  | -                       |
| (75)                                     | -                              | (1,872)                  | (1)                       | -                                                          | (1,873)  | 5                                       | (1,868)                                  | -                       |
| -                                        | -                              | -                        | -                         | -                                                          | -        | 184                                     | 184                                      | -                       |
| -                                        | -                              | -                        | -                         | -                                                          | -        | (327)                                   | (327)                                    | -                       |
| -                                        | -                              | (116)                    | -                         | -                                                          | (116)    | -                                       | (116)                                    | -                       |
| (306)                                    | -                              | (1,432)                  | 2                         | -                                                          | (1,430)  | 2                                       | (1,428)                                  | -                       |
| (4)                                      | -                              | (4)                      | -                         | -                                                          | (4)      | (61)                                    | (65)                                     | -                       |
| -                                        | -                              | (11)                     | -                         | -                                                          | (11)     | 11                                      | N/A                                      | -                       |
| (32)                                     | -                              | (243)                    | (0)                       | -                                                          | (243)    | 243                                     | N/A                                      | -                       |
| (187)                                    | -                              | 12,522                   | (51)                      | (1)                                                        | 12,470   | (1,509)                                 | N/A                                      | -                       |
| -                                        | -                              | (7)                      | -                         | -                                                          | (7)      | 7                                       | N/A                                      | -                       |
| (322)                                    | -                              | (1,541)                  | 1                         | -                                                          | (1,540)  | 1,540                                   | N/A                                      | -                       |
| 37                                       | -                              | 188                      | (5)                       | -                                                          | 183      | (183)                                   | N/A                                      | -                       |
| (127)                                    | -                              | (364)                    | (18)                      | -                                                          | (382)    | 382                                     | N/A                                      | -                       |
| (16)                                     | -                              | (18)                     | -                         | -                                                          | (18)     | 18                                      | N/A                                      | -                       |
| (337)                                    | -                              | (6,997)                  | (8)                       | -                                                          | (7,005)  | -                                       | (7,005)                                  | -                       |
| -                                        | -                              | -                        | -                         | -                                                          | -        | -                                       | -                                        | -                       |
| -                                        | -                              | (332)                    | -                         | -                                                          | (332)    | -                                       | (332)                                    | -                       |
| (2)                                      | -                              | (1)                      | -                         | -                                                          | (1)      | -                                       | (1)                                      | -                       |
| (3)                                      | -                              | (202)                    | -                         | -                                                          | (202)    | -                                       | (202)                                    | -                       |
| -                                        | -                              | 11                       | -                         | -                                                          | 11       | (11)                                    | N/A                                      | -                       |
| 32                                       | -                              | 243                      | 0                         | -                                                          | 243      | (243)                                   | N/A                                      | -                       |
| (927)                                    | -                              | 3,503                    | (80)                      | (1)                                                        | 3,422    | -                                       | 3,422                                    | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (1,087)                                  | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (11)                                     | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | 271                                      | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (3)                                      | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (243)                                    | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (181)                                    | -                       |
|                                          |                                | (1,255)                  | 1                         | 1                                                          | (1,254)  |                                         | (1,254)                                  | -                       |
|                                          |                                | (1,054)                  | (16)                      | -                                                          | (1,070)  |                                         | (1,070)                                  | -                       |
|                                          |                                | 1,193                    | (96)                      | -                                                          | 1,097    |                                         | 1,097                                    | N/A                     |
|                                          |                                | 42                       | -                         | -                                                          | 42       | -                                       | 42                                       | -                       |
|                                          |                                | 1,235                    | (96)                      | -                                                          | 1,139    |                                         | 1,139                                    |                         |

## 1.4 Segment revenue to consolidated net income in 2024

(in millions of euros)

Continuing operations

|                                                                                   | France        | Europe <sup>(2)</sup> | Africa &<br>Middle East | Orange<br>Business | Totem      |
|-----------------------------------------------------------------------------------|---------------|-----------------------|-------------------------|--------------------|------------|
| <b>Revenue</b>                                                                    | <b>17,798</b> | <b>7,101</b>          | <b>7,683</b>            | <b>7,777</b>       | <b>709</b> |
| External purchases                                                                | (7,396)       | (4,013)               | (2,976)                 | (4,267)            | (146)      |
| Other operating income                                                            | 1,158         | 361                   | 150                     | 232                | 0          |
| Other operating expenses                                                          | (550)         | (204)                 | (264)                   | (584)              | (2)        |
| Labor expenses                                                                    | (3,266)       | (905)                 | (609)                   | (2,308)            | (17)       |
| Operating taxes and levies                                                        | (788)         | (108)                 | (740)                   | (66)               | (5)        |
| Gains (losses) on disposal of fixed assets, investments and activities            | -             | -                     | -                       | -                  | -          |
| Restructuring costs                                                               | -             | -                     | -                       | -                  | -          |
| Depreciation and amortization of financed assets                                  | (160)         | -                     | -                       | -                  | -          |
| Depreciation and amortization of right-of-use assets                              | (309)         | (231)                 | (209)                   | (148)              | (156)      |
| Impairment of right-of-use assets                                                 | -             | -                     | -                       | 1                  | -          |
| Interests on debts related to financed assets <sup>(1)</sup>                      | (17)          | -                     | -                       | -                  | -          |
| Interests on lease liabilities <sup>(1)</sup>                                     | (78)          | (50)                  | (56)                    | (13)               | (18)       |
| <b>EBITDAaL</b>                                                                   | <b>6,393</b>  | <b>1,950</b>          | <b>2,979</b>            | <b>624</b>         | <b>367</b> |
| Significant litigations                                                           | (24)          | -                     | -                       | -                  | -          |
| Specific labor expenses                                                           | (27)          | -                     | -                       | (5)                | (0)        |
| Fixed assets, investments and businesses portfolio review                         | 28            | 28                    | 7                       | 2                  | 0          |
| Restructuring programs costs                                                      | (2)           | (27)                  | (4)                     | 21                 | -          |
| Acquisition and integration costs                                                 | -             | (7)                   | -                       | -                  | -          |
| Depreciation and amortization of fixed assets                                     | (3,084)       | (1,354)               | (1,088)                 | (340)              | (135)      |
| Effects resulting from business combinations                                      | -             | -                     | -                       | (2)                | -          |
| Impairment of goodwill                                                            | -             | -                     | -                       | -                  | -          |
| Impairment of fixed assets                                                        | (5)           | (5)                   | 0                       | (1)                | -          |
| Share of profits (losses) of associates and joint ventures                        | (83)          | (267)                 | 16                      | (9)                | -          |
| <i>Elimination of interests on debts related to financed assets<sup>(1)</sup></i> | <i>17</i>     | <i>-</i>              | <i>-</i>                | <i>-</i>           | <i>-</i>   |
| <i>Elimination of interests on lease liabilities<sup>(1)</sup></i>                | <i>78</i>     | <i>50</i>             | <i>56</i>               | <i>13</i>          | <i>18</i>  |
| <b>Operating Income</b>                                                           | <b>3,289</b>  | <b>369</b>            | <b>1,966</b>            | <b>303</b>         | <b>250</b> |
| Cost of gross financial debt except financed assets                               |               |                       |                         |                    |            |
| Interests on debts related to financed assets <sup>(1)</sup>                      |               |                       |                         |                    |            |
| Gains (losses) on assets contributing to net financial debt                       |               |                       |                         |                    |            |
| Foreign exchange gain (loss)                                                      |               |                       |                         |                    |            |
| Interests on lease liabilities <sup>(1)</sup>                                     |               |                       |                         |                    |            |
| Other net financial expenses                                                      |               |                       |                         |                    |            |
| <b>Finance costs, net</b>                                                         |               |                       |                         |                    |            |
| <b>Income taxes</b>                                                               |               |                       |                         |                    |            |
| <b>Consolidated net income of continuing operations</b>                           |               |                       |                         |                    |            |
| <b>Consolidated net income of discontinued operations</b>                         |               |                       |                         |                    |            |
| <b>Consolidated net income</b>                                                    |               |                       |                         |                    |            |

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements. The contribution of 342 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3.2).

(2) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Continuing operations                    |                                |                          |                           |                                                            |          |                                         |                                          | Discontinued operations |
|------------------------------------------|--------------------------------|--------------------------|---------------------------|------------------------------------------------------------|----------|-----------------------------------------|------------------------------------------|-------------------------|
| International Carriers & Shared Services | Elimination telecom activities | Total telecom activities | Mobile Financial Services | Eliminations telecom activities/ mobile financial services | Total    | Presentation adjustments <sup>(1)</sup> | Orange Consolidated Financial Statements | Spain                   |
| 1,292                                    | (2,095)                        | 40,264                   | -                         | (4)                                                        | 40,260   | -                                       | 40,260                                   | 1,149                   |
| (1,752)                                  | 3,991                          | (16,560)                 | (89)                      | 5                                                          | (16,644) | (5)                                     | (16,649)                                 | (683)                   |
| 2,119                                    | (3,128)                        | 893                      | 51                        | 0                                                          | 944      | 26                                      | 970                                      | 21                      |
| (71)                                     | 1,232                          | (443)                    | (10)                      | 0                                                          | (453)    | (67)                                    | (519)                                    | (37)                    |
| (1,247)                                  | -                              | (8,352)                  | (65)                      | -                                                          | (8,417)  | (40)                                    | (8,458)                                  | (71)                    |
| (62)                                     | -                              | (1,769)                  | (2)                       | -                                                          | (1,770)  | (1)                                     | (1,771)                                  | (31)                    |
| -                                        | -                              | -                        | -                         | -                                                          | -        | (279)                                   | (279)                                    | (0)                     |
| -                                        | -                              | -                        | -                         | -                                                          | -        | (134)                                   | (134)                                    | -                       |
| -                                        | -                              | (160)                    | -                         | -                                                          | (160)    | -                                       | (160)                                    | -                       |
| (326)                                    | -                              | (1,380)                  | (4)                       | -                                                          | (1,383)  | (0)                                     | (1,383)                                  | (31)                    |
| -                                        | -                              | 1                        | -                         | -                                                          | 1        | (49)                                    | (48)                                     | -                       |
| -                                        | -                              | (17)                     | -                         | -                                                          | (17)     | 17                                      | N/A                                      | -                       |
| (37)                                     | -                              | (251)                    | (0)                       | -                                                          | (252)    | 252                                     | N/A                                      | (12)                    |
| (85)                                     | -                              | 12,227                   | (119)                     | 1                                                          | 12,109   | (281)                                   | N/A                                      | 305                     |
| -                                        | -                              | (24)                     | -                         | -                                                          | (24)     | 24                                      | N/A                                      | 239                     |
| (9)                                      | -                              | (41)                     | 1                         | -                                                          | (40)     | 40                                      | N/A                                      | -                       |
| (150)                                    | -                              | (86)                     | (194)                     | -                                                          | (279)    | 279                                     | N/A                                      | (0)                     |
| (118)                                    | -                              | (130)                    | (63)                      | -                                                          | (193)    | 193                                     | N/A                                      | (2)                     |
| (6)                                      | -                              | (13)                     | -                         | -                                                          | (13)     | 13                                      | N/A                                      | -                       |
| (328)                                    | -                              | (6,330)                  | (18)                      | -                                                          | (6,348)  | -                                       | (6,348)                                  | (172)                   |
| -                                        | -                              | (2)                      | -                         | -                                                          | (2)      | -                                       | (2)                                      | -                       |
| -                                        | -                              | -                        | -                         | -                                                          | -        | -                                       | -                                        | -                       |
| 0                                        | -                              | (10)                     | (4)                       | -                                                          | (14)     | -                                       | (14)                                     | -                       |
| (6)                                      | -                              | (348)                    | -                         | -                                                          | (348)    | -                                       | (348)                                    | -                       |
| -                                        | -                              | 17                       | -                         | -                                                          | 17       | (17)                                    | N/A                                      | -                       |
| 37                                       | -                              | 251                      | 0                         | -                                                          | 252      | (252)                                   | N/A                                      | 12                      |
| (666)                                    | -                              | 5,511                    | (396)                     | 1                                                          | 5,116    | -                                       | 5,116                                    | 383                     |
|                                          |                                |                          |                           |                                                            |          |                                         | (1,043)                                  | (2)                     |
|                                          |                                |                          |                           |                                                            |          |                                         | (17)                                     | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | 375                                      | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (43)                                     | -                       |
|                                          |                                |                          |                           |                                                            |          |                                         | (252)                                    | (12)                    |
|                                          |                                |                          |                           |                                                            |          |                                         | (87)                                     | (0)                     |
|                                          |                                | (1,065)                  | (0)                       | (1)                                                        | (1,066)  |                                         | (1,066)                                  | (15)                    |
|                                          |                                | (1,385)                  | 30                        | -                                                          | (1,355)  |                                         | (1,355)                                  | (26)                    |
|                                          |                                | 3,060                    | (365)                     | -                                                          | 2,695    |                                         | 2,695                                    | N/A                     |
|                                          |                                | (135)                    | -                         | -                                                          | (135)    | 342                                     | 207                                      | 342                     |
|                                          |                                | 2,926                    | (365)                     | -                                                          | 2,560    | 342                                     | 2,902                                    |                         |

## 1.5 Segment investments

(in millions of euros)

| (in millions of euros)                                                                    | France               | Europe                   |                     |   | Total |
|-------------------------------------------------------------------------------------------|----------------------|--------------------------|---------------------|---|-------|
|                                                                                           | Spain <sup>(1)</sup> | Other European countries | Eliminations Europe |   |       |
| December 31, 2025                                                                         |                      |                          |                     |   |       |
| eCAPEX                                                                                    | 3,077                | N/A                      | 1,142               | - | 1,142 |
| Elimination of proceeds from sales of property, plant and equipment and intangible assets | 278                  | N/A                      | 66                  | - | 66    |
| Telecommunications licenses                                                               | 30                   | N/A                      | 350                 | - | 350   |
| Financed assets                                                                           | 21                   | N/A                      | -                   | - | -     |
| Total investments                                                                         | 3,406                | N/A                      | 1,559               | - | 1,559 |
| Including other intangible assets                                                         |                      |                          |                     |   |       |
| Including property, plant and equipment                                                   |                      |                          |                     |   |       |
| December 31, 2024                                                                         |                      |                          |                     |   |       |
| eCAPEX                                                                                    | 3,101                | 166                      | 1,170               | - | 1,336 |
| Elimination of proceeds from sales of property, plant and equipment and intangible assets | 144                  | -                        | 58                  | - | 58    |
| Telecommunications licenses                                                               | 0                    | 2                        | 7                   | - | 9     |
| Financed assets                                                                           | 120                  | -                        | -                   | - | -     |
| Total investments                                                                         | 3,365                | 168                      | 1,236               | - | 1,404 |
| Including other intangible assets                                                         |                      |                          |                     |   |       |
| Including property, plant and equipment                                                   |                      |                          |                     |   |       |

(1) Includes the contribution of Orange Espagne and its subsidiaries until March 25, 2024.

(2) Including investments in intangible assets and property, plant and equipment in France for 314 million euros in 2025 and 250 million euros in 2024.

(3) Including investments in intangible assets and property, plant and equipment in France for 130 million euros in 2025 and 124 million euros in 2024.

(4) Including investments in intangible assets and property, plant and equipment in France for 177 million euros in 2025 and 209 million euros in 2024.

| Africa &<br>Middle East | Orange<br>Business <sup>(2)</sup> | Totem <sup>(3)</sup> | International<br>Carriers<br>& Shared<br>Services <sup>(4)</sup> | Eliminations<br>telecom<br>activities and<br>unallocated<br>items | Total<br>telecom<br>activities | Mobile<br>Financial<br>Services | Eliminations<br>telecom<br>activities/<br>mobile<br>financial<br>services | Orange<br>Conso-<br>lidated<br>Financial<br>Statements |
|-------------------------|-----------------------------------|----------------------|------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|
| 1,428                   | 279                               | 165                  | 115                                                              | -                                                                 | 6,206                          | 2                               | -                                                                         | 6,208                                                  |
| 6                       | 104                               | -                    | 69                                                               | -                                                                 | 522                            | 0                               | -                                                                         | 522                                                    |
| 212                     | -                                 | -                    | -                                                                | -                                                                 | 593                            | -                               | -                                                                         | 593                                                    |
| -                       | -                                 | -                    | -                                                                | -                                                                 | 21                             | -                               | -                                                                         | 21                                                     |
| <b>1,645</b>            | <b>383</b>                        | <b>165</b>           | <b>184</b>                                                       | <b>-</b>                                                          | <b>7,341</b>                   | <b>2</b>                        | <b>-</b>                                                                  | <b>7,343</b>                                           |
|                         |                                   |                      |                                                                  |                                                                   |                                |                                 |                                                                           | <b>2,100</b><br><b>5,243</b>                           |
| 1,324                   | 323                               | 157                  | 183                                                              | -                                                                 | 6,423                          | 1                               | -                                                                         | 6,425                                                  |
| 14                      | 3                                 | 0                    | 32                                                               | -                                                                 | 251                            | -                               | -                                                                         | 251                                                    |
| 25                      | -                                 | -                    | -                                                                | -                                                                 | 35                             | -                               | -                                                                         | 35                                                     |
| -                       | -                                 | -                    | -                                                                | -                                                                 | 120                            | -                               | -                                                                         | 120                                                    |
| <b>1,363</b>            | <b>326</b>                        | <b>157</b>           | <b>215</b>                                                       | <b>-</b>                                                          | <b>6,829</b>                   | <b>1</b>                        | <b>-</b>                                                                  | <b>6,830</b>                                           |
|                         |                                   |                      |                                                                  |                                                                   |                                |                                 |                                                                           | <b>1,468</b><br><b>5,362</b>                           |

## 1.6 Segment assets

(in millions of euros)

|                                                                      | France        | Europe <sup>(5)</sup> | Africa &<br>Middle East | Orange<br>Business |
|----------------------------------------------------------------------|---------------|-----------------------|-------------------------|--------------------|
| <b>December 31, 2025</b>                                             |               |                       |                         |                    |
| Goodwill                                                             | 13,176        | 2,567                 | 1,390                   | 1,990              |
| Other intangible assets                                              | 3,523         | 2,884                 | 1,685                   | 730 <sup>(2)</sup> |
| Property, plant and equipment                                        | 18,781        | 5,787                 | 5,074                   | 277 <sup>(2)</sup> |
| Right-of-use assets                                                  | 2,806         | 1,051                 | 711                     | 269                |
| Interests in associates and joint ventures                           | 676           | 2,753                 | 77                      | 27                 |
| Non-current assets included in the calculation of net financial debt | 1             | -                     | -                       | -                  |
| Other                                                                | 8             | 47                    | 23                      | 39                 |
| <b>Total non-current assets</b>                                      | <b>38,971</b> | <b>15,089</b>         | <b>8,961</b>            | <b>3,333</b>       |
| Inventories                                                          | 400           | 154                   | 135                     | 46                 |
| Trade receivables                                                    | 1,411         | 1,430                 | 1,098                   | 1,310              |
| Other customer contract assets                                       | 402           | 522                   | 6                       | 792                |
| Prepaid expenses                                                     | 59            | 94                    | 217                     | 229                |
| Current assets included in the calculation of net financial debt     | (1)           | -                     | -                       | -                  |
| Other                                                                | 726           | 186                   | 3,516 <sup>(1)</sup>    | 299                |
| <b>Total current assets</b>                                          | <b>2,998</b>  | <b>2,386</b>          | <b>4,972</b>            | <b>2,676</b>       |
| <b>Total assets</b>                                                  | <b>41,969</b> | <b>17,475</b>         | <b>13,933</b>           | <b>6,009</b>       |
| <b>December 31, 2024</b>                                             |               |                       |                         |                    |
| Goodwill                                                             | 13,176        | 2,568                 | 1,431                   | 2,292              |
| Other intangible assets                                              | 3,730         | 2,704                 | 1,715                   | 593 <sup>(2)</sup> |
| Property, plant and equipment                                        | 17,444        | 5,710                 | 4,869                   | 358 <sup>(2)</sup> |
| Right-of-use assets                                                  | 2,468         | 1,031                 | 719                     | 354                |
| Interests in associates and joint ventures                           | 943           | 2,930                 | 90                      | 12                 |
| Non-current assets included in the calculation of net financial debt | -             | -                     | -                       | -                  |
| Other                                                                | 10            | 38                    | 28                      | 34                 |
| <b>Total non-current assets</b>                                      | <b>37,771</b> | <b>14,981</b>         | <b>8,851</b>            | <b>3,642</b>       |
| Inventories                                                          | 403           | 181                   | 129                     | 50                 |
| Trade receivables                                                    | 1,857         | 1,420                 | 1,134                   | 1,239              |
| Other customer contract assets                                       | 368           | 489                   | 9                       | 763                |
| Prepaid expenses                                                     | 65            | 100                   | 180                     | 108                |
| Current assets included in the calculation of net financial debt     | -             | -                     | -                       | -                  |
| Other                                                                | 974           | 128                   | 2,617 <sup>(1)</sup>    | 265                |
| <b>Total current assets</b>                                          | <b>3,667</b>  | <b>2,318</b>          | <b>4,070</b>            | <b>2,425</b>       |
| <b>Total assets</b>                                                  | <b>41,438</b> | <b>17,299</b>         | <b>12,921</b>           | <b>6,067</b>       |

(1) Including 2,557 million euros of current assets related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

(2) Including intangible and tangible assets for 730 million euros in France in 2025 and 586 million euros in 2024.

(3) Including intangible and tangible assets for 927 million euros in France in 2025 and 859 million euros in 2024.

(4) Including intangible and tangible assets for 1,382 million euros in France in 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.

(5) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MasOrange joint venture, as well as the share of the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

| Totem                | International<br>Carriers &<br>Shared<br>Services | Eliminations<br>telecom<br>activities and<br>unallocated<br>items | Total<br>telecom<br>activities | Mobile<br>Financial<br>Services | Eliminations<br>telecom<br>activities/<br>mobile<br>financial<br>services | Orange<br>Consolidated<br>Financial<br>Statements |
|----------------------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|
| 1,624                | 11                                                | -                                                                 | 20,758                         | -                               | -                                                                         | 20,758                                            |
| 9 <sup>(3)</sup>     | 3,677 <sup>(4)</sup>                              | -                                                                 | 12,507                         | 3                               | -                                                                         | 12,510                                            |
| 1,107 <sup>(3)</sup> | 875 <sup>(4)</sup>                                | (0)                                                               | 31,903                         | (0)                             | -                                                                         | 31,903                                            |
| 840                  | 1,554                                             | -                                                                 | 7,231                          | -                               | -                                                                         | 7,231                                             |
| -                    | 32                                                | -                                                                 | 3,564                          | -                               | -                                                                         | 3,564                                             |
| -                    | -                                                 | 553                                                               | 554                            | -                               | -                                                                         | 554                                               |
| 5                    | 16                                                | 1,864                                                             | 2,002                          | 24                              | (27)                                                                      | 1,998                                             |
| <b>3,584</b>         | <b>6,165</b>                                      | <b>2,417</b>                                                      | <b>78,519</b>                  | <b>26</b>                       | <b>(27)</b>                                                               | <b>78,518</b>                                     |
| -                    | 8                                                 | -                                                                 | 743                            | 0                               | -                                                                         | 743                                               |
| 175                  | 933                                               | (1,193)                                                           | 5,165                          | 0                               | (0)                                                                       | 5,165                                             |
| -                    | -                                                 | -                                                                 | 1,723                          | -                               | -                                                                         | 1,723                                             |
| 42                   | 57                                                | (17)                                                              | 682                            | 0                               | (0)                                                                       | 682                                               |
| -                    | -                                                 | 15,231                                                            | 15,230                         | -                               | -                                                                         | 15,230                                            |
| 28                   | 392                                               | 160                                                               | 5,305                          | 227                             | (178)                                                                     | 5,354                                             |
| <b>245</b>           | <b>1,390</b>                                      | <b>14,182</b>                                                     | <b>28,849</b>                  | <b>227</b>                      | <b>(179)</b>                                                              | <b>28,898</b>                                     |
| <b>3,829</b>         | <b>7,556</b>                                      | <b>16,598</b>                                                     | <b>107,368</b>                 | <b>254</b>                      | <b>(206)</b>                                                              | <b>107,415</b>                                    |
| 1,624                | 11                                                | -                                                                 | 21,100                         | -                               | -                                                                         | 21,100                                            |
| 9 <sup>(3)</sup>     | 3,702 <sup>(4)</sup>                              | -                                                                 | 12,454                         | 3                               | -                                                                         | 12,456                                            |
| 1,045 <sup>(3)</sup> | 991 <sup>(4)</sup>                                | (0)                                                               | 30,417                         | 5                               | -                                                                         | 30,421                                            |
| 766                  | 1,746                                             | -                                                                 | 7,084                          | 12                              | -                                                                         | 7,096                                             |
| -                    | 4                                                 | -                                                                 | 3,979                          | -                               | -                                                                         | 3,979                                             |
| -                    | -                                                 | 942                                                               | 942                            | -                               | -                                                                         | 942                                               |
| 5                    | 19                                                | 1,781                                                             | 1,914                          | 298                             | (27)                                                                      | 2,185                                             |
| <b>3,449</b>         | <b>6,473</b>                                      | <b>2,722</b>                                                      | <b>77,889</b>                  | <b>317</b>                      | <b>(27)</b>                                                               | <b>78,179</b>                                     |
| -                    | 28                                                | -                                                                 | 791                            | 0                               | -                                                                         | 791                                               |
| 175                  | 1,268                                             | (1,262)                                                           | 5,831                          | 8                               | 0                                                                         | 5,838                                             |
| -                    | -                                                 | -                                                                 | 1,630                          | -                               | -                                                                         | 1,630                                             |
| 37                   | 36                                                | (21)                                                              | 504                            | 3                               | (0)                                                                       | 507                                               |
| -                    | -                                                 | 11,580                                                            | 11,580                         | -                               | -                                                                         | 11,580                                            |
| 39                   | 447                                               | 174                                                               | 4,644                          | 815                             | (109)                                                                     | 5,349                                             |
| <b>250</b>           | <b>1,779</b>                                      | <b>10,471</b>                                                     | <b>24,979</b>                  | <b>825</b>                      | <b>(109)</b>                                                              | <b>25,695</b>                                     |
| <b>3,699</b>         | <b>8,251</b>                                      | <b>13,193</b>                                                     | <b>102,868</b>                 | <b>1,142</b>                    | <b>(136)</b>                                                              | <b>103,874</b>                                    |

## 1.7 Segment equity and liabilities

(in millions of euros)

|                                                                           | France        | Europe       | Africa &<br>Middle East | Orange<br>Business |
|---------------------------------------------------------------------------|---------------|--------------|-------------------------|--------------------|
| <b>December 31, 2025</b>                                                  |               |              |                         |                    |
| <b>Equity</b>                                                             | -             | -            | -                       | -                  |
| Non-current lease liabilities                                             | 2,491         | 887          | 581                     | 187                |
| Non-current fixed assets payables                                         | 505           | 441          | 132                     | -                  |
| Non-current employee benefits                                             | 1,988         | 24           | 115                     | 288                |
| Non-current liabilities included in the calculation of net financial debt | -             | -            | -                       | -                  |
| Other                                                                     | 2,122         | 438          | 136                     | 8                  |
| <b>Total non-current liabilities</b>                                      | <b>7,106</b>  | <b>1,790</b> | <b>964</b>              | <b>483</b>         |
| Current lease liabilities                                                 | 391           | 231          | 207                     | 97                 |
| Current fixed assets payables                                             | 1,112         | 446          | 560                     | 91                 |
| Trade payables                                                            | 2,716         | 1,074        | 1,718                   | 1,054              |
| Customer contracts liabilities                                            | 611           | 526          | 95                      | 1,053              |
| Current employee benefits                                                 | 1,075         | 187          | 124                     | 473                |
| Deferred income                                                           | -             | 22           | 62                      | 9                  |
| Current liabilities included in the calculation of net financial debt     | (1)           | -            | -                       | -                  |
| Other                                                                     | 855           | 393          | 3,573 <sup>(1)</sup>    | 425                |
| <b>Total current liabilities</b>                                          | <b>6,760</b>  | <b>2,878</b> | <b>6,339</b>            | <b>3,202</b>       |
| <b>Total equity and liabilities</b>                                       | <b>13,866</b> | <b>4,669</b> | <b>7,303</b>            | <b>3,685</b>       |
| <b>December 31, 2024</b>                                                  |               |              |                         |                    |
| <b>Equity</b>                                                             | -             | -            | -                       | -                  |
| Non-current lease liabilities                                             | 2,223         | 870          | 556                     | 260                |
| Non-current fixed assets payables                                         | 558           | 405          | 121                     | -                  |
| Non-current employee benefits                                             | 1,223         | 24           | 105                     | 193                |
| Non-current liabilities included in the calculation of net financial debt | -             | -            | -                       | -                  |
| Other                                                                     | 316           | 335          | 169                     | 12                 |
| <b>Total non-current liabilities</b>                                      | <b>4,319</b>  | <b>1,635</b> | <b>951</b>              | <b>465</b>         |
| Current lease liabilities                                                 | 297           | 217          | 239                     | 118                |
| Current fixed assets payables                                             | 1,155         | 462          | 620                     | 56                 |
| Trade payables                                                            | 2,874         | 1,057        | 1,677                   | 982                |
| Customer contracts liabilities                                            | 647           | 529          | 78                      | 970                |
| Current employee benefits                                                 | 1,268         | 167          | 112                     | 491                |
| Deferred income                                                           | (0)           | 23           | 63                      | 9                  |
| Current liabilities included in the calculation of net financial debt     | -             | -            | -                       | -                  |
| Other                                                                     | 1,121         | 401          | 2,859 <sup>(1)</sup>    | 381                |
| <b>Total current liabilities</b>                                          | <b>7,362</b>  | <b>2,856</b> | <b>5,649</b>            | <b>3,007</b>       |
| <b>Total equity and liabilities</b>                                       | <b>11,681</b> | <b>4,491</b> | <b>6,601</b>            | <b>3,472</b>       |

(1) Including 2,557 million euros of current financial liabilities related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

| Totem        | International<br>Carriers &<br>Shared<br>Services | Eliminations<br>telecom<br>activities and<br>unallocated<br>items | Total<br>telecom<br>activities | Mobile<br>Financial<br>Services | Eliminations<br>telecom<br>activities/<br>mobile<br>financial<br>services | Orange<br>Consolidated<br>Financial<br>Statements |
|--------------|---------------------------------------------------|-------------------------------------------------------------------|--------------------------------|---------------------------------|---------------------------------------------------------------------------|---------------------------------------------------|
| -            | -                                                 | 34,529                                                            | 34,529                         | (1,375)                         | -                                                                         | 33,154                                            |
| 638          | 1,306                                             | -                                                                 | 6,089                          | -                               | -                                                                         | 6,089                                             |
| -            | -                                                 | -                                                                 | 1,077                          | -                               | -                                                                         | 1,077                                             |
| 4            | 1,001                                             | 0                                                                 | 3,421                          | 3                               | -                                                                         | 3,424                                             |
| -            | -                                                 | 33,657                                                            | 33,657                         | -                               | -                                                                         | 33,657                                            |
| 220          | 45                                                | 1,102                                                             | 4,071                          | 32                              | (27)                                                                      | 4,075                                             |
| <b>862</b>   | <b>2,352</b>                                      | <b>34,759</b>                                                     | <b>48,316</b>                  | <b>35</b>                       | <b>(27)</b>                                                               | <b>48,323</b>                                     |
| 163          | 344                                               | -                                                                 | 1,433                          | -                               | -                                                                         | 1,433                                             |
| 24           | 54                                                | (0)                                                               | 2,287                          | -                               | -                                                                         | 2,287                                             |
| 304          | 699                                               | (1,193)                                                           | 6,373                          | 3                               | (0)                                                                       | 6,375                                             |
| 10           | 206                                               | (17)                                                              | 2,485                          | 0                               | (0)                                                                       | 2,485                                             |
| 7            | 464                                               | (0)                                                               | 2,330                          | 9                               | -                                                                         | 2,339                                             |
| -            | 12                                                | (0)                                                               | 105                            | -                               | -                                                                         | 105                                               |
| -            | -                                                 | 4,777                                                             | 4,776                          | -                               | (177)                                                                     | 4,599                                             |
| 9            | 479                                               | (1,000)                                                           | 4,733                          | 1,582                           | (1)                                                                       | 6,313                                             |
| <b>516</b>   | <b>2,260</b>                                      | <b>2,567</b>                                                      | <b>24,523</b>                  | <b>1,594</b>                    | <b>(179)</b>                                                              | <b>25,938</b>                                     |
| <b>1,378</b> | <b>4,612</b>                                      | <b>71,856</b>                                                     | <b>107,368</b>                 | <b>254</b>                      | <b>(206)</b>                                                              | <b>107,415</b>                                    |
| -            | -                                                 | 36,440                                                            | 36,440                         | (1,279)                         | -                                                                         | 35,162                                            |
| 573          | 1,496                                             | -                                                                 | 5,978                          | 14                              | -                                                                         | 5,992                                             |
| -            | -                                                 | -                                                                 | 1,084                          | -                               | -                                                                         | 1,084                                             |
| 3            | 721                                               | -                                                                 | 2,270                          | 5                               | -                                                                         | 2,274                                             |
| -            | -                                                 | 29,207                                                            | 29,207                         | -                               | -                                                                         | 29,207                                            |
| 177          | 51                                                | 1,121                                                             | 2,181                          | 94                              | (27)                                                                      | 2,248                                             |
| <b>753</b>   | <b>2,268</b>                                      | <b>30,328</b>                                                     | <b>40,720</b>                  | <b>113</b>                      | <b>(27)</b>                                                               | <b>40,805</b>                                     |
| 156          | 342                                               | -                                                                 | 1,370                          | 4                               | -                                                                         | 1,374                                             |
| 25           | 55                                                | (0)                                                               | 2,373                          | -                               | -                                                                         | 2,373                                             |
| 312          | 769                                               | (1,262)                                                           | 6,408                          | 40                              | 0                                                                         | 6,448                                             |
| 14           | 208                                               | (21)                                                              | 2,425                          | 1                               | (0)                                                                       | 2,426                                             |
| 6            | 412                                               | (0)                                                               | 2,457                          | 18                              | -                                                                         | 2,475                                             |
| -            | 14                                                | (0)                                                               | 110                            | 1                               | -                                                                         | 110                                               |
| -            | -                                                 | 6,197                                                             | 6,197                          | -                               | (109)                                                                     | 6,089                                             |
| 10           | 606                                               | (1,008)                                                           | 4,369                          | 2,245                           | (0)                                                                       | 6,613                                             |
| <b>523</b>   | <b>2,405</b>                                      | <b>3,906</b>                                                      | <b>25,709</b>                  | <b>2,308</b>                    | <b>(109)</b>                                                              | <b>27,908</b>                                     |
| <b>1,276</b> | <b>4,674</b>                                      | <b>70,674</b>                                                     | <b>102,869</b>                 | <b>1,142</b>                    | <b>(136)</b>                                                              | <b>103,874</b>                                    |

## 1.8 Simplified statement of cash flows on telecommunication and Mobile Financial Services activities

(in millions of euros)

|                                                                          | 2025                        |                                 |                                                                           |                                                        |
|--------------------------------------------------------------------------|-----------------------------|---------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                          | Telecom<br>activities       | Mobile<br>Financial<br>Services | Eliminations<br>telecom<br>activities/<br>mobile<br>financial<br>services | Orange<br>Conso-<br>lidated<br>Financial<br>Statements |
| <b>Operating activities</b>                                              |                             |                                 |                                                                           |                                                        |
| Consolidated net income                                                  | 1,235                       | (96)                            | -                                                                         | 1,139                                                  |
| Non-monetary items and reclassified items for presentation               | 14,136                      | (39)                            | (1)                                                                       | 14,096                                                 |
| Changes in working capital and operating banking activities              | 113                         | (639)                           | -                                                                         | (526)                                                  |
| Decrease (increase) in inventories, gross                                | 35                          | (0)                             | -                                                                         | 35                                                     |
| Decrease (increase) in trade receivables, gross                          | 324                         | 7                               | 0                                                                         | 332                                                    |
| Increase (decrease) in trade payables                                    | 98                          | (37)                            | (0)                                                                       | 60                                                     |
| Changes in other customer contract assets and liabilities                | (51)                        | (1)                             | (0)                                                                       | (52)                                                   |
| Changes in other assets and liabilities                                  | (293)                       | (609)                           | 0                                                                         | (901)                                                  |
| Other net cash out                                                       | (3,932)                     | 1                               | 1                                                                         | (3,930)                                                |
| Operating taxes and levies paid                                          | (1,798)                     | 1                               | -                                                                         | (1,797)                                                |
| Dividends received                                                       | 27                          | -                               | -                                                                         | 27                                                     |
| Interest paid and interest rates effects on derivatives, net             | (1,023) <sup>(1)</sup>      | 0                               | 1                                                                         | (1,021)                                                |
| Income tax paid                                                          | (1,138)                     | 0                               | -                                                                         | (1,138)                                                |
| <b>Net cash provided by operating activities (a)</b>                     | <b>11,553<sup>(2)</sup></b> | <b>(773)</b>                    | <b>-</b>                                                                  | <b>10,780</b>                                          |
| <b>Investing activities</b>                                              |                             |                                 |                                                                           |                                                        |
| Purchases (sales) of property, plant and equipment and intangible assets | (7,000) <sup>(3)</sup>      | (2)                             | -                                                                         | (7,002)                                                |
| Purchases of property, plant and equipment and intangible assets         | (7,320) <sup>(4)</sup>      | (2)                             | -                                                                         | (7,322)                                                |
| Increase (decrease) in fixed assets payables                             | (145)                       | -                               | -                                                                         | (145)                                                  |
| Investing donations received in advance                                  | (19)                        | -                               | -                                                                         | (19)                                                   |
| Sales of property, plant and equipment and intangible assets             | 485                         | 0                               | -                                                                         | 485                                                    |
| Cash paid for investment securities, net of cash acquired                | (82)                        | -                               | -                                                                         | (82)                                                   |
| Investments in associates and joint ventures                             | (17)                        | -                               | -                                                                         | (17)                                                   |
| Purchases of equity securities measured at fair value                    | (29)                        | -                               | -                                                                         | (29)                                                   |
| Proceeds from sales of investment securities, net of cash transferred    | 48                          | -                               | -                                                                         | 48                                                     |
| Proceeds from sales of investment securities at fair value               | 55                          | 1                               | -                                                                         | 56                                                     |
| Other decrease (increase) in securities and other financial assets       | 20                          | 495                             | 68                                                                        | 584                                                    |
| <b>Net cash used in investing activities (b)</b>                         | <b>(7,004)</b>              | <b>494</b>                      | <b>68</b>                                                                 | <b>(6,442)</b>                                         |
| <b>Financing activities</b>                                              |                             |                                 |                                                                           |                                                        |
| <i>Cash flows from financing activities</i>                              |                             |                                 |                                                                           |                                                        |
| Medium and long-term debt issuances                                      | 7,783                       | -                               | -                                                                         | 7,783                                                  |
| Medium and long-term debt redemptions and repayments                     | (3,414) <sup>(5)</sup>      | 1                               | -                                                                         | (3,414)                                                |
| Increase (decrease) of bank overdrafts and short-term borrowings         | (36)                        | (11)                            | (68)                                                                      | (115)                                                  |
| Decrease (increase) in debt related financial assets                     | (426)                       | 1                               | -                                                                         | (424)                                                  |
| Exchange rates effects on derivatives, net                               | 33                          | -                               | -                                                                         | 33                                                     |
| <i>Other cash flows</i>                                                  |                             |                                 |                                                                           |                                                        |
| Repayments of lease liabilities                                          | (1,493)                     | (3)                             | -                                                                         | (1,496)                                                |
| Subordinated notes issuances (purchases) and other related fees          | (476)                       | -                               | -                                                                         | (476)                                                  |
| Coupon on subordinated notes                                             | (169)                       | -                               | -                                                                         | (169)                                                  |
| Proceeds (purchases) from treasury shares                                | (11)                        | -                               | -                                                                         | (11)                                                   |
| Capital increase (decrease) – non-controlling interests                  | 2                           | -                               | -                                                                         | 2                                                      |
| Changes in ownership interests with no gain/loss of control              | (161)                       | -                               | -                                                                         | (161)                                                  |
| Dividends paid to owners of the parent company                           | (1,994)                     | -                               | -                                                                         | (1,994)                                                |
| Dividends paid to non-controlling interests                              | (433)                       | -                               | -                                                                         | (433)                                                  |
| <b>Net cash used in financing activities (c)</b>                         | <b>(795)</b>                | <b>(11)</b>                     | <b>(68)</b>                                                               | <b>(875)</b>                                           |
| <b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>          | <b>3,753</b>                | <b>(290)</b>                    | <b>-</b>                                                                  | <b>3,463</b>                                           |
| <b>Net change in cash and cash equivalents</b>                           |                             |                                 |                                                                           |                                                        |
| Cash and cash equivalents in the opening balance                         | 8,434                       | 331                             | -                                                                         | 8,766                                                  |
| <b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>          | <b>3,753</b>                | <b>(290)</b>                    | <b>-</b>                                                                  | <b>3,463</b>                                           |
| <b>Non-cash change in cash and cash equivalents</b>                      | <b>(62)</b>                 | <b>-</b>                        | <b>-</b>                                                                  | <b>(62)</b>                                            |
| Cash and cash equivalents in the closing balance                         | 12,125                      | 42                              | -                                                                         | 12,167                                                 |

(in millions of euros)

|                                                                            | 2024                        |                                 |                                                                           |                                                        |
|----------------------------------------------------------------------------|-----------------------------|---------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------|
|                                                                            | Telecom<br>activities       | Mobile<br>Financial<br>Services | Eliminations<br>telecom<br>activities/<br>mobile<br>financial<br>services | Orange<br>Conso-<br>lidated<br>Financial<br>Statements |
| <b>Operating activities</b>                                                |                             |                                 |                                                                           |                                                        |
| Consolidated net income                                                    | 3,267                       | (365)                           | -                                                                         | 2,902                                                  |
| Non-monetary items and reclassified items for presentation                 | 12,156                      | 226                             | 0                                                                         | 12,382                                                 |
| Changes in working capital and operating banking activities                | (243)                       | (1,069)                         | 0                                                                         | (1,311)                                                |
| Decrease (increase) in inventories, gross                                  | 200                         | (0)                             | -                                                                         | 200                                                    |
| Decrease (increase) in trade receivables, gross                            | (213)                       | 31                              | (69)                                                                      | (251)                                                  |
| Increase (decrease) in trade payables                                      | 91                          | (8)                             | 69                                                                        | 152                                                    |
| Changes in other customer contract assets and liabilities                  | (117)                       | (0)                             | 0                                                                         | (117)                                                  |
| Changes in other assets and liabilities                                    | (205)                       | (1,091)                         | -                                                                         | (1,296)                                                |
| Other net cash out                                                         | (3,770)                     | (6)                             | (0)                                                                       | (3,777)                                                |
| Operating taxes and levies paid                                            | (1,775)                     | (4)                             | -                                                                         | (1,779)                                                |
| Dividends received                                                         | 15                          | -                               | -                                                                         | 15                                                     |
| Interest paid and interest rates effects on derivatives, net               | (1,023) <sup>(1)</sup>      | (2)                             | (0)                                                                       | (1,026)                                                |
| Income tax paid                                                            | (988)                       | (0)                             | -                                                                         | (988)                                                  |
| <b>Net cash provided by operating activities (a)</b>                       | <b>11,410<sup>(2)</sup></b> | <b>(1,215)</b>                  | <b>-</b>                                                                  | <b>10,195</b>                                          |
| <b>Investing activities</b>                                                |                             |                                 |                                                                           |                                                        |
| Purchases (sales) of property, plant and equipment and intangible assets   | (6,729) <sup>(3)</sup>      | (4)                             | -                                                                         | (6,733)                                                |
| Purchases of property, plant and equipment and intangible assets           | (6,709) <sup>(4)</sup>      | (1)                             | -                                                                         | (6,710)                                                |
| Increase (decrease) in fixed assets payables                               | (315)                       | (3)                             | -                                                                         | (318)                                                  |
| Investing donations received in advance                                    | 24                          | -                               | -                                                                         | 24                                                     |
| Sales of property, plant and equipment and intangible assets               | 270                         | -                               | -                                                                         | 270                                                    |
| Cash paid for investment securities, net of cash acquired                  | (34)                        | (1)                             | -                                                                         | (35)                                                   |
| Investments in associates and joint ventures                               | (61)                        | -                               | -                                                                         | (61)                                                   |
| Purchases of equity securities measured at fair value                      | (19)                        | -                               | -                                                                         | (19)                                                   |
| Proceeds from sales of investment securities, net of cash transferred      | 4,391                       | -                               | -                                                                         | 4,391                                                  |
| Proceeds from sales of investment securities at fair value                 | 104                         | -                               | -                                                                         | 104                                                    |
| Other decrease (increase) in securities and other financial assets         | (654) <sup>(6)</sup>        | 1,445                           | 102                                                                       | 892                                                    |
| <b>Net cash used in investing activities (b)</b>                           | <b>(3,001)</b>              | <b>1,440</b>                    | <b>102</b>                                                                | <b>(1,460)</b>                                         |
| <b>Financing activities</b>                                                |                             |                                 |                                                                           |                                                        |
| <i>Cash flows from financing activities</i>                                |                             |                                 |                                                                           |                                                        |
| Medium and long-term debt issuances                                        | 1,244                       | (1)                             | -                                                                         | 1,243                                                  |
| Medium and long-term debt redemptions and repayments                       | (2,437) <sup>(5)</sup>      | -                               | -                                                                         | (2,437)                                                |
| Increase (decrease) of bank overdrafts and short-term borrowings           | (258)                       | (207)                           | (102)                                                                     | (566)                                                  |
| Decrease (increase) in debt related financial assets                       | 81                          | (45)                            | -                                                                         | 36                                                     |
| Exchange rates effects on derivatives, net                                 | (6)                         | -                               | -                                                                         | (6)                                                    |
| <i>Other cash flows</i>                                                    |                             |                                 |                                                                           |                                                        |
| Repayments of lease liabilities                                            | (1,494)                     | (4)                             | -                                                                         | (1,499)                                                |
| Subordinated notes issuances (purchases) and other related fees            | (4)                         | -                               | -                                                                         | (4)                                                    |
| Coupon on subordinated notes                                               | (175)                       | -                               | -                                                                         | (175)                                                  |
| Proceeds (purchases) from treasury shares                                  | (8)                         | -                               | -                                                                         | (8)                                                    |
| Capital increase (decrease) – non-controlling interests                    | 3                           | -                               | -                                                                         | 3                                                      |
| Capital increase (decrease) – telecom activities/mobile financial services | (250) <sup>(7)</sup>        | 250 <sup>(7)</sup>              | -                                                                         | -                                                      |
| Changes in ownership interests with no gain/loss of control                | (24)                        | -                               | -                                                                         | (24)                                                   |
| Dividends paid to owners of the parent company                             | (1,915)                     | -                               | -                                                                         | (1,915)                                                |
| Dividends paid to non-controlling interests                                | (375)                       | -                               | -                                                                         | (375)                                                  |
| <b>Net cash used in financing activities (c)</b>                           | <b>(5,618)</b>              | <b>(7)</b>                      | <b>(102)</b>                                                              | <b>(5,726)</b>                                         |
| <b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>            | <b>2,791</b>                | <b>218</b>                      | <b>-</b>                                                                  | <b>3,009</b>                                           |
| <b>Net change in cash and cash equivalents</b>                             |                             |                                 |                                                                           |                                                        |
| <b>Cash and cash equivalents in the opening balance</b>                    | <b>5,504</b>                | <b>113</b>                      | <b>-</b>                                                                  | <b>5,618</b>                                           |
| <b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>            | <b>2,791</b>                | <b>218</b>                      | <b>-</b>                                                                  | <b>3,009</b>                                           |
| <b>Non-cash change in cash and cash equivalents</b>                        | <b>139</b>                  | <b>(0)</b>                      | <b>-</b>                                                                  | <b>139</b>                                             |
| <b>Cash and cash equivalents in the closing balance</b>                    | <b>8,434</b>                | <b>331</b>                      | <b>-</b>                                                                  | <b>8,766</b>                                           |

(1) Including interests paid on lease liabilities for (244) million euros in 2025 and (254) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.

(2) Including significant litigation (paid) and received for (50) million euros in 2025 and 54 million euros in 2024.

(3) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.

(4) Investments in financed assets amounting to 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.

(5) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

(6) Including a tax dispute related to VAT on digital offers for (312) million euros in 2024 (see Note 10.3).

(7) Including Orange Bank's capital invested by Orange group for 250 million euros in 2024.

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and organic cash flow from telecom activities.

| (in millions of euros)                                                        | 2025          | 2024          |
|-------------------------------------------------------------------------------|---------------|---------------|
| <b>Net cash provided by operating activities (telecom activities)</b>         | <b>11,553</b> | <b>11,410</b> |
| Purchases net of sales of property, plant and equipment and intangible assets | (7,000)       | (6,729)       |
| Repayment of lease liabilities                                                | (1,493)       | (1,494)       |
| Repayment of debt related to financed assets                                  | (98)          | (136)         |
| Elimination of telecommunication licenses paid                                | 640           | 263           |
| Elimination of significant litigation paid/(received)                         | 50            | (54)          |
| <b>Organic cash flow from telecom activities</b>                              | <b>3,653</b>  | <b>3,259</b>  |

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and free cash flow all-in from telecom activities.

| (in millions of euros)                                                                                                                     | 2025             | 2024             |
|--------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>Net cash provided by operating activities (telecom activities)<sup>(1)</sup></b>                                                        | <b>11,553</b>    | <b>11,410</b>    |
| Purchases, net of sales of property, plant and equipment and intangible assets<br><i>o/w telecommunication licenses paid<sup>(2)</sup></i> | (7,000)<br>(640) | (6,729)<br>(263) |
| Repayments of lease liabilities                                                                                                            | (1,493)          | (1,494)          |
| Repayments of debts relating to financed assets                                                                                            | (98)             | (136)            |
| Payment of coupons on subordinated notes <sup>(3)</sup>                                                                                    | (169)            | (175)            |
| <b>Free cash flow all-in from telecom activities</b>                                                                                       | <b>2,793</b>     | <b>2,875</b>     |

(1) The net cash provided by telecom activities include significant litigation paid for (50) million euros in 2025 and 54 million euros in 2024.

(2) Including telecommunication licenses paid for (176) million euros in Poland, (159) million euros in Egypt, (85) million euros in Romania and (69) million euros in Slovakia versus (78) million euro in Poland and (72) million euros in Jordan in 2024.

(3) See Note 15.4.

## 1.9 Definition of operating segments and performance indicators

### Accounting policies

#### Segment information

Decisions regarding the allocation of resources and the assessment of the performance of Orange (hereinafter referred to as “the Group”) are made by the Chief Executive Officer (main operational decision-maker) at business segment level, mainly consisting of the geographical establishments.

The business segments are:

- France (excluding Orange Business);
- Spain (until March 25, 2024) and each of the Other European countries (including the Poland, Belgium and Luxembourg business segments and each of the Central European countries). The Europe aggregate thus includes all the business segments in this region;
- the Sonatel sub-group (grouping together Sonatel in Senegal, Orange Mali, Orange Bissau, Orange in Guinea and in Sierra Leone), the Côte d'Ivoire sub-group (including the Orange Côte d'Ivoire entities, Orange in Burkina Faso and Orange in Liberia) and each of the other countries in Africa & Middle East. The Africa & Middle East aggregate thus presents all the business segments in this region;
- Orange Business, which combines communication solutions and services as well as integration and information technology services for businesses in France and around the world (including the cybersecurity activity);
- Totem, which combines the activities of the European TowerCo and operates a portfolio of some 27,000 tower sites in France and Spain;
- International Carriers & Shared Services (IC&SS) activities, which include certain resources, mainly in the areas of networks, information systems, Research and Development and other shared Group activities, as well as the Orange brand;
- Mobile Financial Services, which includes Orange Bank (renamed Orange OBK following the withdrawal of the banking license on December 15, 2025).

The use of shared resources, mainly provided by International Carriers & Shared Services, is taken into account in segment results based either on the terms of contractual agreements between legal entities, external benchmarks or by reallocating costs among the segments. The supply of shared resources is included in the other income of the service provider, and the use of these resources is included in the expenses of the service user. The cost of shared resources may be affected by changes in contractual relationships or organization and may therefore impact the segment results presented from one fiscal year to another.

## Operating performance indicators

EBITDAaL and eCAPEX are the key operating performance indicators used by the Group to:

- manage and assess its operating and segment results; and
- implement its investment and resource allocation strategy.

The Group's management believes that the presentation of these indicators is relevant as it provides readers with the same management indicators as those used internally.

EBITDAaL relates to operating income before depreciation and amortization of fixed assets, effects resulting from takeovers, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, and after interests on lease liabilities and on debt relating to financed assets, adjusted for:

- significant litigation effects;
- specific labor expenses;
- review of fixed assets, investments and business portfolio;
- restructuring programs costs;
- acquisition and integration costs;
- where appropriate, other specific items.

This measurement indicator allows for the effects of certain specific factors to be isolated, irrespective of their recurrence and the type of income and expense, when they are linked to:

- significant litigation: significant litigation expenses relate to risk reassessments regarding various disputes. The associated procedures are based on third-party decisions (regulatory authority, court, etc.) and occur over a different period from the activities at the source of the litigation. Costs are by nature difficult to predict in terms of their source, amount and period;
- specific labor expenses: irrespective of any departure plans included in restructuring programs costs, certain employee working time adjustment programs have a negative impact on the period in which they are signed and implemented. Specific labor expenses also relate to changes in assumptions and experience effects for the various French part-time for seniors plans;
- review of fixed assets, investments and business portfolio: the Group conducts an ongoing review of its fixed assets, investments and business portfolio. In this context, exit or disposal decisions are implemented and, by their nature, have an impact on the period in which they take place;
- restructuring programs costs: the adaptation of the Group's activities to changes in the environment may generate costs related to the shutdown or major transformation of an activity. These costs, linked to the cessation or major transformation of an activity, mainly consist of employee departure plans, contract terminations and costs in respect of contracts that have become onerous;
- acquisition and integration costs: the Group incurs costs directly related to the acquisition of entities and their integration in the months following their acquisition. These are primarily fees, registration costs and earn-outs;
- where appropriate, other specific items that are systematically specified in relation to income and/or expenses.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or cash flows provided by operating activities.

eCAPEX relates to investments in property, plant and equipment and intangible assets excluding telecommunication licenses, dismantling assets, financed assets and assets acquired through a business takeover, minus the price of disposal of fixed assets. It is used internally as an indicator to allocate resources. eCAPEX is not a financial indicator defined by IFRS and may not be comparable to similarly titled indicators used by other companies.

The Group uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities relates to net cash flows provided by telecom activities minus (i) repayment of lease liabilities and debt related to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding the effect of telecommunication licenses paid and significant litigation paid (and received). Organic cash flow is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

The Group uses free cash flow all-in from telecom activities as an operating performance measure for telecom activities as a whole. Free cash flow all-in from telecom activities relate to net cash provided by telecom activities minus (i) repayment of lease liabilities and debt relating to financed assets, (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

## Assets and liabilities

Inter-segment assets and liabilities are reported in each business segment.

Non-allocated assets and liabilities of telecom activities mainly include external financial debt, external cash and cash equivalents, current and deferred tax assets and liabilities and equity. Financial debt and investments between these segments are presented as unallocated items.

For Mobile Financial Services, the line "Other" includes the assets and liabilities listed above as well as loans and receivables and payables related to Mobile Financial Services transactions.

The other accounting policies are presented within each note to which they refer.

## Note 2 Description of business and basis of preparation of the Consolidated Financial Statements

### 2.1 Description of business

Orange provides B2C and B2B customers and other telecommunication operators with a wide range of connectivity services, including fixed telephony, mobile telecommunication, data transmission and other value-added services, including Mobile Financial Services. In addition to its role as a supplier of connectivity, the Group provides enterprise services, primarily solutions in the fields of digital work, security and improving business line processes.

Telecommunication operator activities are regulated and dependent upon the granting of licenses, just as Mobile Financial Services activities have their own regulations.

The principles applied to prepare the 2025 financial data are based on:

- all the standards and interpretations endorsed by the European Union that were compulsory at December 31, 2025;
- the options taken relating to the date and methods of first-time adoption (see 2.3 below);
- the recognition and measurement options allowed under IFRS:

| Standard |                                                                                                        | Alternative used                                                                                                                            |
|----------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| IAS 1    | Accretion expense on operating liabilities (employee benefits, environmental liabilities and licenses) | Classification as financial expenses                                                                                                        |
| IAS 2    | Inventories                                                                                            | Measurement of inventories according to the weighted average unit cost method                                                               |
| IAS 7    | Interest paid and dividends received                                                                   | Classification as net cash provided by operating activities                                                                                 |
| IAS 16   | Property, plant and equipment                                                                          | Measurement at amortized historical cost                                                                                                    |
| IAS 38   | Intangible assets                                                                                      | Measurement at amortized historical cost                                                                                                    |
| IFRS 3   | Non-controlling interests                                                                              | At the acquisition date, measurement either at fair value or according to the portion of the identifiable net assets of the acquired entity |

- accounting positions adopted by the Group in accordance with paragraphs 10 to 12 of IAS 8:

| Topic                                                                                                                                  | Note                                         |
|----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| Presentation of Consolidated Financial Statements                                                                                      | Financial statements and segment information |
| Operating taxes and levies                                                                                                             | 10.1                                         |
| Income taxes                                                                                                                           | 10.2                                         |
| Non-controlling interests: commitments to purchase non-controlling interests and transactions with shareholders of a controlled entity | 3 and 15.6                                   |

In the absence of any accounting standard or interpretation applicable to a specific transaction or event, the Group's management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- present a true and fair view of the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;
- are prepared on a prudent basis; and
- are complete in all material respects.

### 2.2 Basis of preparation of the financial statements

The Consolidated Financial Statements were approved by the Board of Directors at its meeting of February 18, 2026 and will be submitted for approval by the Shareholders' Meeting of May 19, 2026.

The 2025 Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the European Union. Comparative figures are presented for 2024 using the same basis of preparation.

The Group's Consolidated Financial Statements are presented in millions of euros, rounded to the nearest million. Rounding to the nearest million may in some cases lead to non-significant discrepancies in the totals and subtotals shown in the tables.

### 2.3 New standards and interpretations applied from January 1, 2025

Only the amendments of the standards applicable to the Group whose effective date is January 1, 2025 are described below.

#### 2.3.1 Amendment to IAS 21: Lack of exchangeability

The amendment to the standard specifies in which situations a currency is convertible and clarifies how to determine the exchange rate if there is a lack of exchangeability. This amendment, which is applicable from January 1, 2025, did not have a material impact on the Group's Consolidated Financial Statements.

## 2.4 Standards and interpretations compulsory after December 31, 2025 with no early adoption

### 2.4.1 IFRS 18: Presentation and disclosure in financial statements

Issued in April 2024, IFRS 18 will replace IAS 1 and the related interpretations. The aim of the standard is to enable investors to obtain more detailed and comparable information on the presentation of financial performance, in particular concerning:

- better comparability of the income statement thanks to the addition of new categories of income and expenses (operating, investing and financing) and required sub-totals;
- enhanced information to be provided on performance indicators;
- a critical review of the information disclosed either in the summary statements or in the notes to ensure that the information needed by investors is provided.

IFRS 18 will apply retrospectively as from January 1, 2027, with an earlier application option from January 1, 2026. The Group has launched a working group to analyze the expected impacts on its Consolidated Financial Statements, while taking into account the changes required for the tools used to produce the Consolidated Financial Statements. The Group did not elect to early adopt this standard.

### 2.4.2 Amendments to IFRS 7 and IFRS 9: the classification and measurement of financial instruments

The amendment to the two standards specifies the date on which a financial asset or liability is to be derecognized with specific details on the derecognition of financial liabilities settled through electronic payment systems. The amendment also clarifies the application of the management intention criterion to certain financial

assets (ESG-indexed loans, non-recourse loans, contractually linked securitization shares held) and requires new disclosures financial instruments whose contractual terms could change cash flows. New disclosures will also be required on equity instruments designated at fair value through other comprehensive income. These amendments may have a unique effect on cash flows when implemented due to the revaluation of the derecognition date of financial assets and liabilities. This amendment will apply from January 1, 2026.

### 2.4.3 Annual improvements to IFRS accounting standards

The IASB has published the eleventh volume of annual improvements to IFRS accounting standards that provide clarifications to five standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7). These improvements are corrections or clarifications that do not change the principles of the revised standards. The Group does not expect the implementation of these improvements to have any impact. The implementation date for these improvements is January 1, 2026.

### 2.4.4 Amendments to IFRS 7 and IFRS 9: nature-dependent renewable power purchase agreements

These amendments are intended to improve the financial statement presentation of renewable power purchase agreements. The amendments clarify how the “clean use” exemption applies to physical energy supply contracts. The amendments simplify the application of hedge accounting to virtual energy purchase contracts used as cash hedging instruments by qualifying the volume of energy hedged with reference to the volume determined in the hedging contract. New disclosures in the notes to the financial statements are also aimed at providing a better understanding of the effect of these contracts on the financial performance and cash flows of the company. These amendments will apply from January 1, 2026.

## 2.5 Accounting policies, use of judgment and estimates

The accounting policies are presented within each note to which they refer. In summary:

| Note   | Topic                                                                                                                                            | Accounting policies | Judgments and estimates <sup>(1)</sup> |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------------------------|
| 1      | Segment information                                                                                                                              | X                   |                                        |
| 3      | Changes in the scope of consolidation, takeovers (business combinations), internal transfer of consolidated shares, assets held for sale         | X                   | X                                      |
| 4.1    | Revenue                                                                                                                                          | X                   | X                                      |
| 4.3    | Trade receivables                                                                                                                                | X                   | X                                      |
| 4.4    | Customer contract net assets and liabilities, costs of obtaining a contract and costs to fulfill a contract, unfulfilled performance obligations | X                   | X                                      |
| 4.5    | Submarine cable consortiums, Orange Money                                                                                                        | X                   |                                        |
| 5.1    | Advertising, promotion, sponsoring, communication and brand marketing costs                                                                      | X                   |                                        |
| 5.2    | Litigation, acquisition and integration costs                                                                                                    | X                   | X                                      |
| 5.3    | Restructuring costs                                                                                                                              | X                   | X                                      |
| 5.4    | Broadcasting rights and equipment inventories                                                                                                    | X                   |                                        |
| 5.6    | Trade payables (goods and services)                                                                                                              | X                   | X                                      |
| 6.2    | Employee benefits                                                                                                                                | X                   | X                                      |
| 6.3    | Employee share-based compensation                                                                                                                | X                   |                                        |
| 7      | Goodwill, impairment of goodwill                                                                                                                 | X                   | X                                      |
| 8.2    | Depreciation and amortization                                                                                                                    | X                   |                                        |
| 8.3    | Impairment of fixed assets                                                                                                                       | X                   | X                                      |
| 8.4    | Other intangible assets                                                                                                                          | X                   | X                                      |
| 8.5    | Property, plant and equipment                                                                                                                    | X                   | X                                      |
| 8.6    | Fixed asset payables                                                                                                                             | X                   | X                                      |
| 8.7    | Dismantling provisions                                                                                                                           | X                   | X                                      |
| 9      | Lease agreements                                                                                                                                 | X                   | X                                      |
| 9.1    | Right-of-use assets                                                                                                                              | X                   |                                        |
| 9.2    | Lease liabilities                                                                                                                                | X                   | X                                      |
| 10.1   | Operating taxes and levies                                                                                                                       | X                   | X                                      |
| 10.2   | Income taxes                                                                                                                                     | X                   | X                                      |
| 11     | Interests in associates and joint ventures                                                                                                       | X                   | X                                      |
| 12     | Related-party transactions                                                                                                                       | X                   |                                        |
| 13.3   | Net financial debt                                                                                                                               | X                   | X                                      |
| 13.3   | Cash and cash equivalents, bonds, bank loans and loans from multilateral lending institutions                                                    | X                   |                                        |
| 13.4   | Perpetual bonds redeemable for shares (TDIRA)                                                                                                    | X                   | X                                      |
| 13.7   | Financial assets (telecom activities)                                                                                                            | X                   | X                                      |
| 13.8   | Derivatives (telecom activities)                                                                                                                 | X                   |                                        |
| 14.9   | Fair value of financial assets and liabilities (telecom activities)                                                                              | X                   | X                                      |
| 15.2   | Treasury shares                                                                                                                                  | X                   |                                        |
| 15.4   | Subordinated notes, equity component of perpetual bonds redeemable for shares (TDIRA)                                                            | X                   | X                                      |
| 15.5   | Translation adjustments                                                                                                                          | X                   |                                        |
| 15.6   | Non-controlling interests                                                                                                                        | X                   |                                        |
| 15.7   | Earnings per share                                                                                                                               | X                   |                                        |
| 17.2   | Financial assets and liabilities of Mobile Financial Services                                                                                    | X                   |                                        |
| 17.2.1 | Financial assets related to Orange Bank transactions                                                                                             | X                   | X                                      |
| 17.2.3 | Fair value of financial assets and liabilities of Orange Bank                                                                                    |                     | X                                      |
| 18     | Litigation                                                                                                                                       |                     | X                                      |
| 20     | Scope                                                                                                                                            |                     | X                                      |

(1) See Notes 2.5.1 and 2.5.2.

### 2.5.1 Use of judgment

In addition to the alternatives or accounting positions mentioned above in 2.2, management exercises judgment in order to define the accounting policies for certain transactions:

| Topic              |                                                                                    | Nature of accounting judgment                                                                                                                                                                                                                                                                                                                                |
|--------------------|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes 3 and 20     | Control                                                                            | Exercise of judgment in certain circumstances with respect to the existence or not of control<br>Continuous control assessment which can affect the scope of consolidation, such as when a shareholders' agreement is revised or terminated, or when protective rights turn into substantive rights                                                          |
| Note 4             | Sales                                                                              | Splitting transaction price between mobile and service<br>Identification of distinct or non-distinct performance obligations                                                                                                                                                                                                                                 |
| Notes 5, 10 and 18 | Purchases and other expenses, tax and litigation                                   | Litigation (including tax disputes and audits): measurement of technical merits of the interpretations and legislative positions and qualification of the facts and circumstances<br>Onerous supplier contracts: trigger event, nature of unavoidable costs                                                                                                  |
| Note 5             | Purchases and other expenses                                                       | Reverse factoring: distinguishing operating debt and financial debt                                                                                                                                                                                                                                                                                          |
| Note 8             | Fixed assets                                                                       | Qualifying network, sites or equipment sharing among operators as joint operations<br>Exercise of judgment to determine the scope of the assets concerned by the dismantling obligation and to define the removal and recycling operations deemed necessary to meet a regulatory obligation                                                                  |
| Note 9             | Lease agreements                                                                   | Determination of the non-cancellable lease term and assessment of the exercise or not of termination, extension and purchase option<br>Separation of service and lease components of leases<br>"TowerCos" arrangements: electing the unit of account (tower or used space) and analyzing the arrangements in order to determine whether they contain a lease |
| Notes 13 and 15    | Financial assets, liabilities and financial results (telecom activities)<br>Equity | Distinguishing equity and debt: assessing specific contractual clauses                                                                                                                                                                                                                                                                                       |

### 2.5.2 Use of estimates

In preparing the Group's financial statements, Orange's management makes estimates, insofar as many elements included in the financial statements cannot be measured precisely. Management revises

these estimates if the underlying circumstances evolve or in light of new information or more experience. Consequently, the estimates made at December 31, 2025 may subsequently be changed.

| Topic                                |                                                                                                                                                                           | Key sources of estimates on future income and/or cash flows                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Notes 4, 14 and 17                   | Sales                                                                                                                                                                     | Deciding duration of legally binding rights and obligations                                                                                                                                                                                                                                                                                                                        |
| Notes 5, 10 and 18                   | Risk of resources outflow linked to litigation (including tax disputes and audits)<br>Onerous contracts                                                                   | Underlying assumptions of the assessment of legal and tax positions<br>Identifying and releasing of uncertain legal and tax positions<br>Underlying assumptions of the assessment                                                                                                                                                                                                  |
| Notes 7.3, 7.4, 8.3, 8.4, 8.5 and 11 | Measurement of the recoverable values for the impairment tests (goodwill, property, plant and equipment and intangible assets interests in associates and joint ventures) | Sensitivity to the discount rate, perpetual growth rate and business plan assumptions affecting expected cash flows (revenue, EBITDAaL and investments)<br>Assessing the competitive, economic and financial environment of the countries where the Group operates                                                                                                                 |
| Note 10.2                            | Measurement of the recoverable value of deferred tax assets                                                                                                               | Assessing the time frame for recovering deferred tax assets when a tax entity returns to profit or when tax legislation limits the use of tax losses carryforward                                                                                                                                                                                                                  |
| Note 8                               | Fixed assets                                                                                                                                                              | Assessing the useful life of assets based on changes in the technological, regulatory or economic environment (notably the migration from the copper local loop into fiber and other greater bandwidth technologies, radio technology migration)<br>Site dismantling and restoration provisions: dismantling time frame and timeline, discount and inflation rates, expected costs |
| Note 9                               | Lease agreements                                                                                                                                                          | Determination of the incremental borrowing rate of the lease when the implied interest rate is not identifiable in the lease<br>Determination of the term of certain leases                                                                                                                                                                                                        |
| Note 6.2                             | Employee benefits                                                                                                                                                         | Sensitivity to discount rates<br>Sensitivity to the sign-up rate for the 2025 French part-time for seniors plan                                                                                                                                                                                                                                                                    |
| Notes 14 and 17                      | Fair value of financial assets and liabilities                                                                                                                            | Models, selection of parameters, fair value hierarchy, assessment of non-performance risks                                                                                                                                                                                                                                                                                         |

Furthermore, aside from the elements linked to the level of activity, income and future cash flows are sensitive to changes in financial market risks, notably interest rate and foreign exchange risks (see Note 14).

### 2.5.3 Consideration of climate change risks

The Group faces certain climate-related challenges in terms of physical and transition risks that may affect its assets and business.

Natural disasters and other accidental events related to climate change, such as fires, could lead to significant destruction of the Orange group's facilities, resulting in both service interruptions and high repair costs. The frequency and intensity of weather events related to climate change (e.g. floods, storms and heat waves) continue to increase, which could aggravate claims and increase the related damage. In the medium term, rising sea levels could affect sites and facilities located near the coast more often. While coverage of claims by insurers could decrease further, the damage caused by major disasters could result in significant costs to Orange, some of which could be at the expense of the Orange group and thus affect its financial position and outlook.

The Group is therefore integrating physical risks related to the consequences of climate change more systematically into its activities. Most of the physical risks identified may occur in the future, without, however, fulfilling the necessary conditions for the recognition of provisions. This can mainly be seen in the impact assessment of these risks on the value of some of its assets through their depreciation schedule or as an event that could lead to the identification of an impairment loss indicator or on the future prospects of obtaining financing.

Various projects have been initiated within the Group in order to understand the impacts of climate change on its operations. The Group has thus begun a process of analysis in order to diagnose the exposure to climate risks of its various geographic locations based on the study of various impact scenarios related to climate change. The outcomes of these projects could lead the Group to review certain accounting treatments, judgments or financial risk estimates. The Group's resilience and adaptation to climate change are being analyzed in a targeted manner as part of its new strategic plan, which is being developed, and will be formalized in the Group's climate risk adaptation plan. However, at December 31, 2025, the Group has not identified any reliably estimated material impact on its financial statements at the stage of completion of the projects in progress.

With regard to transition risks, Orange's priority is to reduce its carbon footprint and it has made a commitment to be Net Zero Carbon by 2040. This commitment has led to changes in certain investment choices related to its activity. The implementation of actions to limit the effects of the Group's activities on climate change is also underway. To manage the other transition risks (tension in the energy market, disputes and operational risks related to the difficulty of adapting its infrastructure and activities to climate change), Orange is mainly developing a responsible purchasing policy and seeking to secure its logistics chains.

Orange is firmly committed to decarbonizing its energy supply and, as such, uses renewable energy supply agreements, mainly in France and certain European countries (see Note 14.6).

To achieve Net Zero Carbon, mitigation alone is not enough. Orange has therefore developed a carbon sink program to capture residual emissions up to the limit of 10% of emissions in 2020, the reference year. The ongoing projects launched in the last four years have not yet delivered carbon credits. The financing allocated to these projects is recognized in advances on carbon credits, equivalent to a forward purchase falling under the provisions of the "own use" exemption of IFRS 9. In the absence of an accounting provision dedicated to these carbon sinks, it is planned, to date, to enter carbon credits in inventory when delivered and then in operating expenses as they are offset.

## 2.5.4 Changes in the macroeconomic environment

The judgment and estimates made by the Group also take into account the volatility of certain data linked to the complexity of the current macroeconomic context, and the Group has paid particular attention to:

- possible impacts on impairment testing, whether on changes in market data (discount rates, changes in inflation) or on the flows used;
- consequences of changes in market data on the valuation of certain Group assets and liabilities;
- changes to the list of countries whose economies are suffering from hyperinflation and the materiality of the restatements required by IAS 29.

## Note 3 Gains and losses on disposal and main changes in the scope of consolidation

### 3.1 Gains (losses) on disposal of fixed assets, investments and activities

| (in millions of euros)                                                                       | Note | 2025       | 2024         |
|----------------------------------------------------------------------------------------------|------|------------|--------------|
| Gains (losses) on disposal of fixed assets                                                   | 8.1  | 176        | 87           |
| <i>of which proceeds from disposal of fixed assets</i>                                       |      | 522        | 251          |
| <i>of which net book value of fixed assets sold</i>                                          |      | (346)      | (164)        |
| Gains (losses) on disposal of investments and activities                                     |      | 8          | (366)        |
| <i>o/w losses on the sale of the credit portfolios of Orange Bank in France and in Spain</i> |      | 0          | (196)        |
| <i>o/w loss on the sale of OCS and Orange Studio</i>                                         | 3.2  | (4)        | (173)        |
| <b>Gain (losses) on disposal of fixed assets, investments and activities</b>                 |      | <b>184</b> | <b>(279)</b> |

### 3.2 Main changes in the scope of consolidation and transactions between shareholders

At December 31, 2025, changes in the scope of consolidation are not significant.

#### Main transactions between shareholders during 2025

##### Partial exercise of the put option on Nethys' stake in Orange Belgium

As part of Orange Belgium's acquisition of VOO Group in Belgium, finalized on June 2, 2023, Nethys had the option of converting its minority interest in VOO (25% plus one share) into Orange Belgium shares until June 2025.

On May 2, 2024, the Shareholders' Meeting of Orange Belgium approved the acquisition by Nethys of an approximate 11% stake in the capital of Orange Belgium. Nethys' entry into the capital of Orange Belgium was achieved by a capital increase in which Nethys contributed all the VOO shares it held.

Nethys had a put option with a floor price of 279 million euros (excluding interest) granted by Orange for all or part of its stake in Orange Belgium, exercisable according to a predefined schedule until March 2026.

On September 1, 2025, the Board of Directors of Nethys partially exercised the put option on its stake in Orange Belgium for an amount of 170 million euros (including interest). The transaction was completed and paid on October 6, 2025. Following this operation, the Group's stake in the capital of Orange Belgium increased from 69.64% to 76.29%.

Nethys retains a put option on its approximately 4% residual stake in Orange Belgium under the same conditions, with a floor price of 112 million euros (excluding interest).

These transactions between shareholders are recorded in equity and mainly change the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

#### Ongoing transactions at December 31, 2025

##### Signature of a binding agreement to acquire Lorca's 50% stake in MasOrange and obtain full ownership of the operator in Spain

On October 31, 2025, Orange announced its intention to acquire all the capital of the MasOrange joint venture, which was already 50% owned by the Group, following the combination of the activities of Orange Espagne and MásMóvil.

On December 12, 2025, Orange signed a binding agreement with Lorca to acquire its 50% stake in MasOrange for 4.25 billion euros in cash, valuing MasOrange at 8.5 billion euros.

This transaction marks an acceleration of Orange's *Lead the future* strategic plan and aims to strengthen Orange's position in Spain, the Group's second-largest market in Europe.

The transaction is expected to be finalized in the first half of 2026 subject to the customary regulatory approvals.

##### Signature of a preliminary agreement to acquire Nexera Holding by Orange Polska and APG Group

On December 19, 2025, Orange Polska and APG Group signed a preliminary agreement for the joint acquisition of Nexera, one of the leading FTTH network operators in Poland.

This operation involves integrating Nexera into Światłowód Inwestycje joint venture, equally owned by Orange Polska and APG Group, to strengthen the structure by contributing an additional network of approximately 800,000 connectable households.

The acquisition, valued based on an enterprise value of approximately 1.5 billion zlotys (equivalent to around 0.4 billion euros at December 31, 2025), remains subject to the usual regulatory approvals.

### Changes in the scope of consolidation during 2024

#### Finalization of the combination of the activities of Orange and MásMóvil in Spain and creation of a joint venture, jointly controlled by the Orange group and the MásMóvil shareholder

On March 26, 2024, Orange and MásMóvil finalized the transaction to combine their activities in Spain (excluding Totem Spain and MásMóvil Portugal), and announced the creation on that date of a new joint venture, MasOrange, in which Orange and the shareholders

of MásMóvil each hold 50% of the capital. The governance of the partnership requires unanimous decision-making.

With over 37 million fixed and mobile broadband lines, the new joint venture is positioned as a leading player in the Spanish telecommunications market in terms of customer volume and is expected to generate significant synergies.

The transaction resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. Since that date, Orange's stake in the MasOrange joint venture has been consolidated using the equity method. The fair value of the remaining stake retained by the Orange group (corresponding to 50% of the fair value of MasOrange) amounted to 2,839 million euros at the transaction date.

In accordance with IFRS 5 "Non-current assets held for sale and discontinued operations," the contributions of Orange Espagne and its subsidiaries were combined on a single line of the income statement entitled "Consolidated net income of discontinued operations" for 2024, up to the date of loss of control and for the comparative periods presented.

The transaction that led to the loss of control resulted in a capital loss of (135) million euros in the Group's Consolidated Financial Statements, recorded on the "Consolidated net income of discontinued operations" line in the income statement. The capital loss was broken down as follows:

| (in millions of euros)                                              | At disposal date |
|---------------------------------------------------------------------|------------------|
| Fair value of MasOrange joint venture                               | 5,678            |
| Orange's stake percentage in MasOrange joint venture                | 50%              |
| <b>Fair value of Orange's stake in MasOrange joint venture (a)</b>  | <b>2,839</b>     |
| <b>Net book value of Orange Espagne and its subsidiaries (b)</b>    | <b>(2,946)</b>   |
| <b>Transaction costs (c)</b>                                        | <b>(28)</b>      |
| <b>Net loss resulting from the loss of sole control (a)+(b)+(c)</b> | <b>(135)</b>     |

The effects of the transaction presented in the statement of cash flows were as follows:

| (in millions of euros)                                                 | At disposal date |
|------------------------------------------------------------------------|------------------|
| Fair value of Orange Espagne shares (a)                                | 7,301            |
| Fair value of Orange's stake in MasOrange joint venture (b)            | 2,839            |
| <b>Cash proceeds received by Orange from the transaction (a) – (b)</b> | <b>4,461</b>     |
| Transferred cash of Orange Espagne and its subsidiaries                | (10)             |
| Transaction costs                                                      | (28)             |
| <b>Sales of investment securities, net of cash transferred</b>         | <b>4,423</b>     |

The following assets and liabilities of Orange Espagne and its subsidiaries were derecognized on the date of creation of the joint venture:

| (in millions of euros)         | At disposal date |
|--------------------------------|------------------|
| <b>Assets</b>                  | <b>11,571</b>    |
| Goodwill                       | 2,734            |
| Intangible and tangible assets | 5,377            |
| Right-of-use assets            | 1,232            |
| Deferred tax assets            | 417              |
| Trade receivables              | 715              |
| Other customer contract assets | 236              |
| Financial assets               | 1                |
| Other assets                   | 849              |
| Cash and cash equivalents      | 10               |
| <b>Liabilities</b>             | <b>11,571</b>    |
| Net equity                     | 2,946            |
| Lease liabilities              | 1,321            |
| Deferred tax liabilities       | 611              |
| Trade payables                 | 1,684            |
| Customer contract liabilities  | 210              |
| Financial liabilities          | 4,463            |
| Other liabilities              | 336              |

The contribution to income of Orange Espagne and its subsidiaries from January 1 to March 25, 2024, combined on the "Consolidated net income of discontinued operations" line, was as follows:

(in millions of euros)

#### Income statement

|                   |            |
|-------------------|------------|
| Revenue           | 1,149      |
| Operating Income  | 383        |
| Finance cost, net | (15)       |
| Income taxes      | (26)       |
| <b>Net income</b> | <b>342</b> |

#### Disposal of OCS and Orange Studio to the Canal+ group

On January 31, 2024, following the approval of the Competition Authority, the Orange group finalized the sale of OCS, Orange Studio and its subsidiaries to the Canal+ group.

Following the transaction, Canal+ became the sole shareholder of these companies.

The capital loss associated with the loss of control of OCS, Orange Studio and its subsidiaries amounted to (173) million euros and was broken down as follows:

(in millions of euros)

|                                                                              | At disposal date |
|------------------------------------------------------------------------------|------------------|
| Indemnity paid to Canal+ (a)                                                 | (54)             |
| Net book value of sold entities (b)                                          | (117)            |
| Transaction costs (c)                                                        | (2)              |
| <b>Net loss resulting from the sale of OCS and Orange Studio (a)+(b)+(c)</b> | <b>(173)</b>     |

The effects of the transaction presented in the statement of cash flows were as follows:

(in millions of euros)

|                                                                            | At disposal date |
|----------------------------------------------------------------------------|------------------|
| Indemnity paid to Canal+ (a)                                               | (54)             |
| Transferred cash (b)                                                       | (11)             |
| Transaction costs (c)                                                      | (2)              |
| <b>Sales of investment securities, net of cash transferred (a)+(b)+(c)</b> | <b>(67)</b>      |

#### Merger of Orange Romania Communications into Orange Romania

On December 6, 2023, an agreement was signed with the Romanian government setting out the key principles of the merger of Orange Romania with Orange Romania Communications, jointly owned by Orange Romania with a 54% stake and the Romanian government with a 46% stake. The transaction resulted in the Romanian

government becoming a shareholder in Orange Romania's capital, with a 20% stake.

The merger of Orange Romania Communications with Orange Romania came into effect on June 1, 2024. The transaction between shareholders was recorded in equity and changes, in particular, the distribution of equity between the share attributable to the owners of the parent company and the share attributable to non-controlling interests.

#### Accounting policies

##### Changes in the scope of consolidation

Entities are fully consolidated if the Group has the following:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of its returns.

IFRS 10 requires the exercise of judgment and continuous assessment of the control situation.

Clarifications of when the ownership interest does not imply a *de facto* presumption are provided in Note 20, which lists the main consolidated entities.

Joint ventures and companies over which the Group exercises significant influence (generally corresponding to an ownership interest of 20% to 50%) are accounted for using the equity method.

When assessing the level of control or significant influence exercised over a subsidiary or associate, the existence and effect of any exercisable or convertible potential voting rights at the closing date are taken into account.

### Takeovers (business combinations)

Business combinations are accounted for using the acquisition method:

- the acquisition cost is measured at the fair value of the consideration transferred, including all contingent consideration, at the acquisition date. Subsequent changes in the fair value of a contingent consideration are accounted for either through profit or loss or in equity, in accordance with the applicable standards, facts and circumstances;
- goodwill is the difference between the consideration transferred, plus the non-controlling interests and the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, and is recognized as an asset in the statement of financial position. Considering the Group's activity, the fair value measurements of the identifiable assets mainly relate to licenses, customer bases and brands (which cannot be capitalized when developed in-house), generating associated deferred tax. The fair value of these assets, which cannot be observed, is established using commonly adopted methods, such as those based on revenues or costs (e.g.: the "Greenfield" method for the valuation of licenses, the "relief from royalty" method for the valuation of brands and the "excess earnings" method for customer bases);
- when the consideration transferred, plus the non-controlling interests, is less than the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date, a badwill is recognized as income for the period in the income statement on the line "Effects resulting from business combination".

For each takeover involving an equity investment below 100%, the fraction of the interest not acquired (non-controlling interests) is measured:

- either at its fair value, in which case goodwill is recognized for the portion relating to non-controlling interests;
- or proportionate to its share of the acquiree's identifiable net assets: in which case, goodwill is only recognized for the portion acquired.

Costs directly attributable to the acquisition are recognized directly in operating expenses in the period in which they are incurred.

When a takeover is achieved in stages, the previously held equity interest is re-measured at fair value at the acquisition date through operating income. The related other comprehensive income, if any, is fully reclassified to profit or loss. When the previous portion was measured at fair value through other comprehensive income, the remeasurement was recognized in other comprehensive income.

### Loss of exclusive control resulting from the partial disposal of consolidated shares

A loss of exclusive control by the Group over one of its subsidiaries results in the recognition in profit or loss of a capital gain or loss on the disposal, and in the remeasurement at fair value of the residual interest retained in accordance with the requirements of IFRS 10 applicable in the event of a loss of control.

### Loss of significant influence or joint control leading to the discontinuation of the equity method while retaining a residual interest

A loss of significant influence or joint control by the Group over one of its associates or joint ventures while retaining a residual interest results in the recognition in profit or loss of a capital gain or loss on the disposal of the shares sold, and, in accordance with the provisions of IAS 28, the remeasurement at fair value of the residual interest retained. The fair value of the retained interest constitutes the entry value of the financial asset within the scope of IFRS 9.

### Internal transfer of consolidated shares

The IFRS do not address the accounting treatment of a transfer of consolidated shares within the Group resulting in changes in ownership interest. The Group applies the following accounting policy:

- the transferred shares are carried at historical cost and the gain or loss on disposal is fully eliminated in the acquirer's accounts;
- the non-controlling interests are adjusted to reflect the change in their share in equity against Group retained earnings, with no impact on profit and loss and equity.

### Assets held for sale

The Group qualifies an asset or group of assets as "held for sale" when:

- the management is committed to a plan to sell;
- the asset is available for immediate sale in its current state (subject to any conditions precedent that are usual in such disposals); and
- the disposal is highly likely to take place within 12 months.

Thus, when the Group is committed to a plan to sell involving the loss of control or significant influence over one of its assets, it classifies all assets and liabilities of the entity concerned on a separate line in the statement of financial position: "Assets/Liabilities held for sale," at a value equal to the lower of the net carrying value and the fair value net of disposal costs.

In addition, when the asset or group of assets held for sale is a major component of a business segment, its contribution to the income statement is presented separately below "Net income from continuing operations" and its cash flow contribution is presented in the statement of cash flows.