



Press release
Paris, 8 June 2026

Orange acquires 100% ownership of MasOrange, the leading operator in Spain

- Orange completes the acquisition of the remaining 50% of MasOrange's capital held by its co-shareholder Lorca.
- This transaction marks a key milestone in the execution of the Trust the future strategic plan and will enable Orange to fully benefit from industrial and commercial synergies, supporting further value creation in Spain, the Group's second-largest market.
- Meinrad Spenger, Chief Executive Officer of MasOrange, will join the Orange Group's Executive Committee.

Orange today announced that it has completed the acquisition of the 50% stake in MasOrange held by Lorca, its joint venture partner in Spain. The Group now owns 100% of the operator's capital and will fully consolidate MasOrange's results in its financial statements from going forward.

This transaction follows [the signing of a binding agreement with Lorca on 12 December 2025](#), under which Orange agreed to acquire full ownership of MasOrange for a cash consideration of €4.25 billion. Since then, Orange has obtained all the necessary approvals for the transaction to be completed, including from the European Commission.

A key milestone in the Group's strategy in Spain

Christel Heydemann, Chief Executive Officer of the Orange group, said: "Acquiring full ownership of MasOrange is a strategic step of our Trust the future plan and strengthens Orange's position in Spain, our second-largest market in Europe. It paves the way for accelerated industrial, operational and commercial synergies, supporting greater value creation. With full ownership comes full agility, MasOrange can now move at full speed backed by the strength and scale of the Orange group."

Meinrad Spenger, Chief Executive Officer of MasOrange, added: "By becoming fully part of the Orange group, MasOrange now has an even stronger foundation for future growth. It will allow us to accelerate our momentum in the Spanish market, supported by a greater capacity for investment and innovation as well as global expertise. This is good news for the Spanish consumers, enterprises and public administrations, since we will continue to provide them high-quality and innovative services, while benefiting from the Orange group's industrial strength and scale to create even more value in Spain."

As a follow-up to this transaction, Meinrad Spenger will join the Orange group's Executive Committee. This appointment reflects the strategic importance of Spain for the Group and

will further leverage his recognized experience in the telecommunications market and his leadership in advancing MasOrange's development.

MasOrange is currently the leading operator in the Spanish market by customer base and customer satisfaction. At the end of the first quarter of 2026, it had 26 million mobile customers and 7.1 million fixed broadband customers. MasOrange relies on the most advanced leading fiber and 5G mobile infrastructure, enabling it to provide high-quality connectivity and other innovative services across the country to meet the needs of public administrations, consumer and business customers.

After closing, the Group intends to refinance MasOrange financial debt over time.

About Orange

Orange is one of the world's leading telecommunications operators. The Group aims to be the trusted partner for everyday digital life by providing individuals, businesses and communities with reliable connectivity and innovative services. As of the end of 2025, Orange connects 340 million customers (including MasOrange) across 26 countries and generated 40.4 billion euros in revenues.

As a trusted player, Orange leverages the excellence of its very high-speed broadband networks to deploy digital infrastructure in Europe, Africa and the Middle East. The Group is a European leader in fiber, with 100 million connectable households, and convergent offers. In France, Orange connects 34 million customers and was ranked No. 1 by the regulator Arcep for the quality of its mobile network for the 15th consecutive year. In Africa and the Middle East, the Group's growth engine, Orange serves nearly 180 million customers and promotes digital and financial inclusion through its connected solutions.

Under the Orange Business brand, the Group supports companies in transforming their networks as well as in AI, trusted cloud and cybersecurity. Orange is also a major player in the wholesale market, where it has a leading global telecom infrastructure and significant capabilities for deploying and operating submarine cables. A committed innovator, Orange relies on 700 researchers and holds a portfolio of 11,000 patents.

Orange is listed on Euronext Paris (symbol ORA). More information: www.orange.com.

Orange and any other Orange product or service names mentioned in this material are trademarks of Orange or Orange Brand Services Limited.

Press contacts:

Eric Fohlen-Weill; eric.fohlen-weill@orange.com

Tom Wright; tom.wright@orange.com