



Press release
Paris, 12 December 2025

Orange announces the signing of a binding agreement with Lorca to acquire their 50% stake in MasOrange

Orange has signed a binding agreement with Lorca to acquire full ownership of MasOrange, Spain's leading operator in terms of customer base, through the acquisition of the remaining 50% stake in its Spanish joint venture for a price of 4.25 billion euros in cash. This announcement confirms the [non-binding agreement](#) that was previously announced on 31 October.

This transaction will accelerate Orange's strategic plan "Lead the Future" and further strengthen Orange's position in Spain, the Group's second-largest market in Europe. With full ownership, Orange confirms its long-term industrial commitment in Spain, and its confidence in MasOrange and its management to create value for all stakeholders.

The closing of the transaction is expected in the first half of 2026, subject to customary regulatory approvals and other closing conditions* recalled on 31 October.

For more information please refer to our 2024 Universal Registration Document filed with the French Autorité des marchés financiers available on our website, as well as the other risks, uncertainties and assumptions such as our ability to complete the acquisition, integrate the business and refinance the MasOrange debt at or after the closing.

**At closing, MasOrange will be fully consolidated in Orange's accounts, including certain debt that is expected to be refinanced at or after the closing of the acquisition. Please refer to its website: <https://masorange.es/en> for more information on recent financial developments of MasOrange, including its financial statements for the nine months ended 30 September 2025 and presentation of 9M 2025 earnings, and press release MasOrange issued on 4 December 2025 on the new joint fiber optic network company PremiumFiber in which MasOrange holds 58%.*

About Orange

Orange is one of the world's leading telecommunications operators with revenues of 40.3 billion euros in 2024 and 124,100 employees worldwide at 30 September 2025, including 68,000 employees in France. The Group has a total customer base of 310 million customers worldwide at 30 September 2025, including 270 million mobile customers and 23 million fixed broadband customers. These figures account for the deconsolidation of certain activities in Spain following the creation of MASORANGE. The Group is present in 26 countries (including non-consolidated countries).

Orange is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business. In February 2023, the Group presented its strategic plan "Lead the Future", built on a new business model and guided by responsibility and efficiency. "Lead the Future" capitalizes on network excellence to reinforce Orange's leadership in service quality.

Orange is listed on Euronext Paris (symbol ORA).

For more information on the internet and on your mobile: www.orange.com, www.orange-business.com and to follow us on X: @orangegroup.

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