



Orange unveils “Trust the future”, a new strategic chapter built on trust to unlock growth

- After successfully delivering all the ambitions of Lead the future 2023–2025, Orange opens a new chapter for the next 5 years.
- Trust the future places trust as a key competitive advantage, at the heart of the Group’s services and operating model, to reinforce its role as the trusted partner for always-available connectivity, broader digital services, and to unlock a new phase of growth.
- The plan is structured around three ambitions to leverage its strong customer base — Customer intimacy, Innovative growth and Excellence at scale — and is underpinned by strong commitments to the people, society and the planet.
- The expected full reconsolidation of MasOrange in H1 2026 is anticipated to significantly strengthen the Group’s profile.
- Group Organic Cash Flow is expected to grow double-digit and reach c.€5.2bn by 2028. The Group intends to maintain an attractive remuneration policy for its shareholders, with progressive dividend growth and a new floor set at €0.85 in 2028, while maintaining a solid balance sheet.

Sustainable value creation is the north star. Trust the future will drive profitable and sustainable growth, with an acceleration in cash flow generation compared to the Lead the future plan. The guidance for 2026 and 2028 is as follows:

2026

	2026 standalone, ex. MasOrange	Implication of MasOrange reconsolidation
EBITDAaL ¹	c.3%	Confirmed
eCAPEX/sales	c.15%	Confirmed
Organic cash flow	c.€4bn	Accretion
Dividend	€0.79 (payable in 2027)	Confirmed
Net debt / EBITDAaL	c.2x in the medium term	Temporary increase; unchanged medium term target

2028

	2028 including MasOrange ²
EBITDAaL ¹	c.+3% 2025-2028 CAGR ³
eCAPEX/sales	c.14%
Organic cash flow	c.€5.2bn (12% CAGR 2025-2028)
Dividend	Progressive dividend growth. New floor of €0.85 in 2028 (payable in 2029)
Net debt / EBITDAaL	c.2x in the medium term

¹ Year on year on a comparable basis

² Subject to closing in 2026

³ Compounded Annual Growth Rate

“Trust the future, our new strategic plan, marks a key milestone for the Group,” said Christel Heydemann, Chief Executive Officer of Orange. “Lead the future 2023–2025 delivered on all its objectives: Orange is now simpler, stronger and more efficient, and our focus on value creation has reinforced our leadership in fast-evolving telecoms and digital markets.

In a world where digital complexity and risks are rising, and where connectivity remains critical, trust is our competitive edge. With Trust the future, we will accelerate growth in profitable B2C services and trusted solutions for enterprises — guided by strong ambitions in Customer intimacy, Innovative growth and Excellence at scale. Leveraging all levers in our hands, with disciplined investment, efficiency powered by AI and the commitment of our teams, the plan will generate superior cash flow and EPS growth.

In France, in a market which remains competitive, we are shifting to a full fibre network with the implementation of our copper decommissioning industrial project while stepping up our efficiency efforts.

The reconsolidation of MasOrange will create a step change and further strengthen our group profile.

Our direction is clear: to be, and remain, the trusted partner for everyday digital life – serving individuals, organizations and communities – by providing always available connectivity and beyond that, innovative digital services.”

Trust the future, three ambitions in action

In a world where digital complexity and risks are rising, expectations for quality of service, security and simplicity are rising fast, while AI is reshaping every industry. In this context, trust is becoming a decisive choice criterion. Trust the future makes that advantage concrete — through reliable networks, embedded cybersecurity, responsible data and AI practices, and seamless user experiences.

Trust is the foundation upon which the Group will build its future.

This strategy will be deployed around three key strategic ambitions: customer intimacy, innovative growth and excellence at scale.

1 – The first ambition is Customer intimacy, moving from best-in-class experience to deeper, more personal, more predictive relationships. The Group will better leverage its two strong assets: its 340⁴ million customer base and its powerful brand to grow its customer base, reduce churn and enhance loyalty. This will enable the Group:

- **To continue to grow its customer base** — particularly in Africa and Middle East (where demographics and the adoption of smartphones, data and fixed broadband continue to rise) and in underpenetrated segments in European countries (by accelerating convergence and FTTH). By 2028, Orange aims to add around 40 million additional fixed and mobile customers.
- **Inspire loyalty and reduce churn** thanks to leading NPS and refreshed loyalty programs. Orange aims to improve churn rates by up to 3 points in European countries.
- **Augment relevant customer interactions** with digital, through next-gen apps, AI digital assistants and marketplaces to foster smart cross-sell and enhance Customer Value Management.

⁴ Including MasOrange and FiberCos

2 - The second ambition is to expand through Innovative growth.

In all markets, Orange will scale fast growing services beyond connectivity. The Group will invest in profitable, fast-growing retail and business services to deliver €1bn in additional revenues by 2028 (vs 2025) on those services that split as follows.

- **The Group will scale B2C services beyond connectivity** where it has experience and already a positive track record: cybersecurity, home security, Orange travel, international money transfers in Europe (including France and Spain), Mobile Money and Max it in Africa and Middle East. The Group aims to generate an additional €500m of revenue on a portfolio of double-digit growth services by 2028.
- **Orange Business and Orange Cyberdefense will build on their leadership** in cyberdefence, grow trusted cloud solutions and trusted AI services, and invest in specific verticals such as defense and health. The Group aims to generate an additional €500m of revenue on trusted B2B services by 2028; and Orange Cyberdefense has an objective to reach €2bn in revenue by 2030.

Orange, contrary to some peers, has retained control of most of its infrastructure; the Group will continue to manage its unique infrastructure assets to create value and develop the wholesale monetization of these assets.

3 - Third ambition is to deliver Excellence at scale leveraging Group scale for technological leadership and efficiency.

Orange's multi-local model is a unique strength — the reach of a global group and the agility of teams that are deeply rooted in their countries.

- **Orange is leading with next-generation networks** — fiber, 4G, 5G — and will keep modernizing by decommissioning 2G, 3G and copper in Europe, while enhancing efficiency through AI and resilience with complementary solutions such as satellite.
- **Orange will make its innovation capabilities and pooled expertise available across the Group**, with shared platforms that accelerate time-to-market for digital services; It will step up mutualized **operational efficiency**, for instance in procurement with €1bn in expected savings.
- **The Group will further expand AI deployment** in every part of its daily operations, enhancing its use in four areas: customer experience, to develop highly-personalized interactions with a target of moving towards 100% of customer interactions augmented by AI; network management, covering multiple use-cases including, for example, the use of tools to decrease network downtime; internal processes, to improve operating efficiency; and in opening up new revenue opportunities, such as customer value management (CVM) and B2B LLM solutions. By 2028, Orange aims to achieve €600m in value⁵ generated from AI and an eCAPEX/sales ratio of around 14%.

Trust the future will be translated into concrete financial outcomes in the Group divisions

In **France**, in a mature market, Trust the future will aim to deliver stable retail services excl. PSTN over the next three years. The Group is implementing an ambitious efficiency plan to offset the decline of copper-related revenues amounting to €800 million euros. This will lead to “stable plus” EBITDAaL CAGR over 2025-2028. The combination of a “stable plus” EBITDAaL over the

⁵ vs >€300m achieved in 2025, value = revenue preserved or uplift, Opex & eCapex gross savings based on identified use cases

period, and a reduction in eCAPEX of over 300m€, will fuel a solid growth in “EBITDAaL – eCAPEX”. The Group expects Operating Cash Flow to grow by above +3% CAGR 2025-28. In **Africa and Middle East**, the Group anticipates an average high single-digit revenue growth over the next three years (CAGR 2025-28). This growth is expected to be reflected in EBITDAaL, which will also grow at a high single-digit rate. The combination of high-growth EBITDAaL and a stable eCAPEX/sales ratio will enable the Africa and Middle East division to achieve high single-digit growth in Operating cash flow (CAGR 2025-28).

In **Europe**, Orange is expecting low single-digit growth in service revenues and low-to-mid-single digit EBITDAaL growth. Meanwhile, eCAPEX / sales is projected to decline to 14% thanks to strict CAPEX discipline. As a result, Operating Cash Flow is expected to reach a high single-digit CAGR 2025-28.

At **Orange Business**, continued portfolio alignment to trusted solutions and efficiency gains are expected to improve continuously the EBITDAaL year-on-year trend toward stabilization, while **Orange Cyberdefense**—reported within the segment—intends to build on its momentum with a 2030 revenue objective of €2bn.

For **MasOrange**, the Group anticipates low to mid-single-digit revenue growth, and low single-digit EBITDAaL growth, which, combined with the eCAPEX/-sales ratio at c. 12%, will lead to a mid to high single-digit CAGR 2025-28 growth of the Operating cash flow. With over €350m of synergies already achieved, the synergy target is confirmed to at least €500m. Full reconsolidation expected in H1 2026 will strengthen the Group’s profile and cash generation.

Sustainable value creation is the north star

The Group’s strategic ambitions - Customer intimacy, Innovative growth and Excellence at scale - will fuel topline growth and drive EBITDAaL-eCapex growth. The Group is expecting a +2-point improvement in Operating cash flow margin between 2025 and 2028.

The full reconsolidation of MasOrange, expected in H1 2026, will bring a significant step-up to cash generation. **Organic cash flow** is expected to grow double-digit and reach c.€5.2bn by 2028, while Free cash flow all-in growth will outpace Organic cash flow growth.

The Group is introducing a new value-creation metric, the **adjusted Earnings Per Share**, which is expected to grow at c.10% CAGR 2025-28.

Group Capital allocation policy will be driven by sustainable value creation.

eCAPEX to sale ratio will decrease toward c.14% by 2028.

Attractive shareholder return remains a priority. The **dividend** for 2026⁶ will increase again to 0.79€ per share (payable in 2027), with a new floor at 0.85€ for 2028, while the Group will preserve a **solid balance sheet**, with a **progressive deleveraging** towards its mid-term objective of c. 2x net debt/EBITDAaL by end 2028 (excluding any impact from a potential transaction in France).

⁶ Subject to shareholder’s approval

In terms of M&A, the priority will be in-market consolidation—especially the optionality in France—and selective bolt-on M&A, notably in cybersecurity and in Africa Middle East.

Commitment to people, society and the planet is the bedrock of the Group's strategy.

Concerning people, Orange will continue to invest in skills, employability and leadership so that teams can adapt and lead in a fast-moving environment. Engagement remains strong, with 81% of employees being proud to work for Orange (Annual Engagement Survey, January 2026).

For society, the Group will extend digital trust to all by targeting the availability of tiered-protection offers—B2C/B2B cybersecurity and dedicated solutions for young people—in 100% of countries by 2030, and by providing free training in digital uses to 6 million people by 2030 vs 2021, notably through its Orange Digital Centers.

For the Planet, Orange reiterates its environmental trajectory: a 45% reduction in greenhouse gas emissions on all scopes by 2030 vs. 2020, and Net Zero Carbon by 2040, driven by energy efficiency, decarbonization, circular economy initiatives and country-specific adaptation plan to address more extreme weather events.

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.

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