

Financial information for the second semester and full year 2025

Solid EBITDAaL growth slightly exceeding the 2025 guidance, supported by sustained commercial performance, synergies and efficiencies

- **Mobile postpaid customer base +2.5% yoy / Cable customer base +1.8% yoy**
- **H2 Revenues -1.5% yoy / FY 2025 Revenues -1.5% yoy**
- **H2 EBITDAaL +3.4% yoy / FY 2025 EBITDAaL +4.0% yoy**

H2 Operational Highlights

- Solid commercial performance, combining value management on our **premium brands** and dynamic volume driven growth on **hey!**
- **Mobile postpaid increased by 38k** net adds over the semester, bringing total subscribers to 3.6m up by 2.5%.
- Our cable offers generated **5k net adds over the period**, totalling 1,039k customers (+1.8% yoy)

	H2 2024	H2 2025	change
Mobile postpaid customer base (in '000)	3 467	3 553	2.5%
Net adds (in '000)	74	38	-49.0%
Cable customer base (in '000)	1 021	1 039	1.8%
Net adds (in '000)	17	5	-68.7%

Financial Highlights

- Revenues decreased by 1.5% yoy following a slight reduction in service revenues, partly due to the **non-renewal of the Belgian football rights** in H2, and a decrease in low-margin activities
- EBITDAaL increased by 4.0% for the full year, supported by the **delivery of synergies** following the acquisition of VOO as well as continuous efficiencies and cost optimizations
- eCapex increased by 2.1% for the full year, following the successful **RAN sharing** implementation, **5G** deployment and upgrades of the nationwide **gigabit fixed network**, contributing to improved customer experience

Orange Belgium Group: key financial figures

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Revenues	1016.1	1000.6	-1.5%	1993.7	1963.4	-1.5%
Retail service revenues	806.6	791.4	-1.9%	1600.8	1577.5	-1.5%
EBITDAaL	291.4	301.3	3.4%	544.3	566.1	4.0%
margin as % of revenues	28.7%	30.1%	143 bp	27.3%	28.8%	153 bp
eCapex ¹	-187.9	-191.9	2.1%	-368.0	-375.9	2.1%
Adjusted Operating cash flow²	103.5	109.5	5.8%	176.3	190.2	7.9%
Net Cash provided by operating activities	223.2	276.0	23.7%	502.8	525.6	4.5%
Net profit (loss) for the period	34.8	38.8	11.6%	17.2	41.3	139.5%
Net financial debt	1904.9	1815.1	-4.7%	1904.9	1815.1	-4.7%
Total borrowings	1963.1	1895.8	-3.4%	1963.1	1895.8	-3.4%

1. eCapex excluding licence fees

2. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

In 2025, Orange Belgium has reached another significant milestone, reflecting our commitment to the strategy “Lead the Future.” The successful integration of VOO S.A exemplifies our dedication to operating as a unified operator, enhancing our customers’ experience and boosting operational efficiency.

In addition, the signing of a Memorandum of Understanding with Proximus permitting mutual access to each other’s network in Wallonia, demonstrates our proactive approach to make future-proof networks accessible all over our footprint, while optimizing our eCapex. On the mobile side, our commitment to network excellence is further validated by Ookla®’s recognition of Orange Belgium’s 5G network. This achievement highlights our focus on delivering superior network quality and an exceptional customer experience.

Looking ahead, we remain confident in our ability to deliver our strategy, leveraging our combined strengths to provide innovative technology, foster digital inclusion, and create sustainable value for our customers and stakeholders.

Antoine Chouc, Chief Financial Officer, stated:

Despite some pressure in our revenue, due to market competition and the non-renewal of the Belgian football rights, we achieved a solid EBITDAaL growth of 4% yoy in 2025. This performance stems from the continued ramp-up of synergies generated by the integration of VOO, which again exceeded our initial expectations, as well as several transformation initiatives that strengthened our cost discipline.

We are pleased to note that we slightly overachieved our EBITDAaL guidance (€566 million compared with a guidance between €545 and €565 million) and our eCapex at €376 million are well within the guidance range of €365 and €385 million.

For 2026, we are targeting an EBITDAaL growth of approximately 3.5%, driven by ongoing synergies and efficiencies. We also expect a slight decrease of our eCapex in 2026, to around €360 million, reflecting the conclusion of RAN sharing and continued expansion of our fixed network.

2025 dividend

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium’s Board of Directors will not propose a dividend for the financial year 2025 to preserve cash for future capital requirements.

2026 outlook

The Company targets an EBITDAaL growth of circa 3.5% yoy. Total eCapex in 2026 is expected to be circa €360m.

New Financial Calendar

6 May	Annual General Meeting of Shareholders
3 July	Start of quiet period
23 July	Financial results H1 2026 (7:00 am CET) – Press release
23 July	Financial results H1 2026 (10:00 am CET) – Audio conference call

This is a preliminary agenda and is subject to changes

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1. Key highlights

1.1 Operational highlights

- **In July, Orange Belgium signed deal to broadcast Premier League and Bundesliga via Play Sports channels**
Orange Belgium has reached an agreement with Telenet group for the distribution of the two Play Sports channels, starting from the 2025-2026 season. Both channels are available in French and Dutch.
- **Orange Belgium announced a new Management Services Agreement with Orange SA**
Orange Belgium's previous Strategic Partnership Agreement ("SPA") with Orange SA expired on December 31, 2024. Under such previous SPA, a fixed management fee of €5 million was charged by Orange SA to Orange Belgium in return for (1) access to the Orange Group sourcing programme, (2) specific know-how available within Orange SA and (3) access to Orange Group roaming and interconnect programs.
It has been considered to replace the SPA as of 2025 with a new Management Services Agreement ("MSA"), covering more management services-oriented type of activities, thereby transitioning to a structure that includes a cross charge of management fees, determined as a ratio (based on Orange SA costs), multiplied by Orange Belgium's annual external turnover, excluding taxes. This approach is applied by Orange SA towards other members of the Orange SA group.
The board of directors has instructed a committee of independent directors in the framework of article 7:97 of the Companies and Associations Code, with the assistance of an independent expert, to assess the arm's length character of the new management fee structure. The independent expert has performed by proxy a transfer price analysis based on applicable guidelines. Such methodology was considered the best available proxy in view of the extensive and detailed regulations, guidelines and practices available to assess intragroup relationships. In addition, for a duration of three years, the total service fee charged by Orange SA to Orange Belgium would not exceed €15.4 million per annum.
- **Orange Belgium and Proximus signed a Memorandum of Understanding to expand fiber deployment and increase access to gigabit networks in Wallonia**
This Memorandum of Understanding formalized the operators' shared commitment to join forces to expand fiber deployment and improving access to gigabit networks in less densely populated areas of Wallonia. The collaboration would also ensure that more consumers benefit from the advantages and high-speed of existing gigabit networks, while reducing civil works.
In medium-density areas, Proximus, through its joint venture Unifiber co-owned with Eurofiber, will continue to roll-out Fiber-to-the Home (FTTH) to 600,000 homes and businesses, and will gradually welcome Orange Belgium customers.
In less densely populated areas, Orange Belgium and Proximus will work together to make Fiber-to-the-Home (FTTH) networks accessible to some 200,000 homes and businesses. Volumes will be distributed evenly, favouring the most cost-efficient deployment methods. Proximus will gain access to Orange Belgium's fiber network, and Orange Belgium will gain access to Proximus' fiber networks. Thanks to this collaboration, around 70% of homes in Wallonia will be covered by a Fiber-to-the-Home (FTTH) network.
In the most sparsely populated zones, Proximus will start offering services using the Hybrid Fiber Coax (HFC) network of Orange Belgium for approximately 600,000 homes, which will allow to offer gigabit speeds throughout Wallonia.
- **In August, Orange Belgium informed its customers about a cyberattack**
At the end of July, Orange Belgium detected a cyberattack on one of its IT systems, resulting in unauthorised access to certain data from 850,000 customer accounts. No critical data was compromised: no passwords, email addresses, bank or financial details were hacked. However, the hacker gained access to one of our IT systems containing the following data: surname, first name, telephone number, SIM card number, PUK code, tariff plan.
- **In October, Orange Belgium completed final step of VOO acquisition: VOO S.A. is now fully integrated in Orange Belgium Group, VOO brand and offers remains unchanged for customers**
Orange Belgium announced the successful completion of the final phase of its strategic integration of VOO S.A. Following shareholders' unanimous approval at the extraordinary general meeting, VOO S.A. has been dissolved, completing a process that began with the acquisition in June 2023 and the subsequent integration of its staff and assets into Orange Belgium.
- **Public announcement in accordance with article 7:97, § 4/1 of the Belgian Code of Companies and Associations ("CCA") concerning the signing of a Pledge Agreement and a Letter of Consent and Release with Enodia**
Following the acquisition of VOO by Orange Belgium, VOO granted Enodia a mandate under which Enodia is authorized to create a first-rank pledge over VOO's business, as security for all amounts that may be owed by VOO to Enodia under the Service Agreement, up to a maximum amount of €250,000,000 (the "Mandate").
In the context of the demerger of VOO, it was proposed that, all VOO's rights and obligations to Enodia, would be transferred from VOO to Orange Belgium and that the Mandate would be terminated and replaced by a pledge agreement covering Orange Belgium's trade receivables and bank accounts for the benefit of Enodia.
- **In November, Ookla® recognized Orange Belgium as the Belgian operator offering the best 5G mobile network on the market**
Based on first-half 2025 data, Orange Belgium has been recognized by Ookla® as the Belgian operator offering the best 5G mobile network on the market. These achievements have earned Orange Belgium the Ookla® Speedtest Award™ for Best 5G Network, in which the company achieved a Speedtest Connectivity Score of 69.60. The score reflects the overall mobile user experience, perfectly combining performance indicators such as download and upload speed, web experience, and video streaming quality.

1.2 Regulatory highlights

There were no new elements since the H1 2025 communication.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Revenues	1 016.1	1 000.6	-1.5%	1 993.7	1 963.4	-1.5%
Belgium	986.2	969.4	-1.7%	1 933.6	1 901.3	-1.7%
Luxembourg	39.4	40.9	3.9%	77.1	78.4	1.7%
Interco elimination	-9.5	-9.7	2.3%	-16.9	-16.4	-3.4%
EBITDAaL	291.4	301.3	3.4%	544.3	566.1	4.0%
Belgium	283.0	293.0	3.5%	528.8	549.5	3.9%
Luxembourg	8.4	8.3	-0.5%	15.5	16.6	6.7%
margin as % of revenues	28.7%	30.1%	143 bp	27.3%	28.8%	153 bp

2.2 Consolidated statement of comprehensive income

Orange Belgium Group: consolidated revenues

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Convergent service revenues	308.3	322.4	4.5%	611.1	634.3	3.8%
Mobile only service revenues	299.4	276.9	-7.5%	602.9	562.5	-6.7%
Fixed only service revenues	170.5	164.8	-3.4%	336.0	330.6	-1.6%
IT & Integration Services	28.3	27.4	-3.4%	50.9	50.1	-1.5%
Retail service revenues	806.6	791.4	-1.9%	1 600.8	1 577.5	-1.5%
Equipment sales	115.7	120.7	4.3%	197.6	214.4	8.5%
Wholesale revenues	78.4	79.9	1.8%	164.4	158.7	-3.5%
Other revenues	15.3	8.6	-43.9%	30.9	12.7	-58.8%
Revenues	1 016.1	1 000.6	-1.5%	1 993.7	1 963.4	-1.5%

Operating costs

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Direct costs	-343.7	-343.3	-0.1%	-660.4	-635.6	-3.8%
Labour costs	-128.4	-132.2	2.9%	-251.5	-257.7	2.5%
Indirect costs including RouA	-249.7	-221.1	-11.5%	-531.8	-498.6	-6.2%
of which RouA	-30.2	-29.2		-61.2	-58.3	
	-721.8	-696.6	-3.5%	-1 443.6	-1 391.9	-3.6%

Reconciliation from EBITDAaL to Net profit

in €m	H2 2024	H2 2025	FY 2024	FY 2025
EBITDAaL	291.4	301.3	544.3	566.1
Margin as % of revenues	28.7%	30.1%	27.3%	28.8%
Share of profits (losses) of associates	0.2	0.2	0.4	0.1
Impairment of fixed assets	-0.6	2.1	-0.8	1.9
Depreciation and amortization of other intangible assets and property, plant and equipment	-207.8	-215.2	-411.5	-418.4
Restructuring, integration & acquisition costs	-7.5	-14.1	-19.4	-18.8
Finance lease cost	3.0	2.7	5.8	5.4
Operating profit (EBIT)	78.8	77.1	118.8	136.3
Financial result	-57.3	-47.2	-114.6	-97.0
Profit (loss) before taxation (PBT)	21.5	30.0	4.3	39.4
Tax expense	13.3	8.9	12.9	1.9
Net profit (loss) before the period	34.8	38.8	17.2	41.3

2.3 Liquidity and capital resources

The Group uses Adjusted Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Adjusted Operating cash flow is defined as EBITDAaL decreased by eCapex.

Organic cash flow measures the net cash provided by operating activities less eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.

Organic cash flow from telecom activities corresponds to net cash provided by operating activities minus (i) lease liabilities repayments and debts related to financed assets repayments, (ii) purchases and sales of property, plant and equipment and intangible assets net of the change in fixed assets payables, (iii) excluding effect of telecommunications licences paid and excluding effect of significant litigations paid (and received)

Adjusted Operating cash flow

in €m	H2 2024	H2 2025	FY 2024	FY 2025
EBITDAaL	291.4	301.3	544.3	566.1
eCapex ¹	-187.9	-191.9	-368.0	-375.9
Adjusted Operating cash flow²	103.5	109.5	176.3	190.2

1. eCapex excluding licence fees
2. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Reconciliation to organic cash flow

in €m	H2 2024	H2 2025	FY 2024	FY 2025
Net profit (loss) before the period	34.8	38.8	17.2	41.3
Adjustments to reconcile net profit (loss) to cash generated from operations	294.3	277.5	619.6	581.6
Changes in working capital requirements	-23.6	10.7	-8.9	11.8
Other net cash out	-66.0	-51.1	-125.0	-109.1
Net cash provided by operating activities	239.5	276.0	502.8	525.6
eCapex	-187.9	-191.9	-368.0	-375.9
Prepayments on investment grants	24.2	-3.8	-8.5	0.5
Increase (decrease) in fixed assets payables	-44.1	12.5	-27.5	-4.8
Repayment of lease liabilities	-28.2	-26.9	-57.0	-54.7
Organic cash flow	3.5	66.1	41.8	90.8
Elimination of telecommunication licenses paid	0.1	0.3	10.1	10.7
Organic cash flow from telecom activities	3.6	66.3	51.9	101.5

Net debt

€m, period ended	31.12.2024	31.12.2025
Cash & cash equivalents		
Cash	-58.2	-80.6
Cash equivalents	0.0	0.0
	-58.2	-80.6
Financial liabilities		
Intercompany short-term borrowing	54.7	186.7
Third parties short-term borrowing	21.4	18.3
Put option Nethys SA	0.0	0.0
Third parties long-term borrowing	40.3	22.7
Intercompany long-term borrowing	1 846.7	1 668.0
	1 963.1	1 895.8
Net debt (Financial liabilities minus cash and cash equivalents)	1 904.9	1 815.1

2.4 Activities of the Orange Belgium Group by segment

The following gives a breakdown of Orange Belgium Group's activities in greater detail:

2.4.1. Belgium

Cable services

Belgium: cable services operating figures (in '000s, unless otherwise indicated)

	H2 2024	H2 2025	change		H2 2024	H2 2025
Cable customer base				Net-adds		
B2C cable customer base	939	948	1.0%	B2C cable customer base	13	3
B2B cable customer base	82	91	11.4%	B2B cable customer base	4	2
	1 021	1 039	1.8%		17	5

Mobile services

Belgium: mobile services operating figures (in '000s, unless otherwise indicated)

	H2 2024	H2 2025	change		H2 2024	H2 2025
Mobile customers				Net-adds		
Postpaid	3 467	3 553	2.5%	Postpaid	74	38
Prepaid	275	235	-14.4%	Prepaid	-34	-16
M2M	3 869	4 623	19.5%	M2M	482	367
	7 610	8 411	10.5%		522	389

Financial review

Belgium: key financial figures

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Convergent service revenues	308.3	322.4	4.5%	611.1	634.3	3.8%
Mobile only service revenues	278.8	256.3	-8.1%	562.6	521.2	-7.4%
Fixed only service revenues	165.7	159.1	-4.0%	326.8	319.8	-2.1%
IT & Integration services	28.4	27.3	-3.8%	50.8	50.0	-1.5%
Retail service revenues	781.2	765.1	-2.1%	1 551.3	1 525.3	-1.7%
Equipment sales	107.8	113.1	4.9%	183.3	200.9	9.6%
Wholesale revenues	74.2	75.0	1.0%	155.1	149.9	-3.3%
Other revenues	23.0	16.2	-29.5%	43.9	25.2	-42.7%
Revenues	986.2	969.4	-1.7%	1 933.6	1 901.3	-1.7%
EBITDAaL	283.0	293.0	3.5%	528.8	549.5	3.9%
Margin as % of revenues	28.7%	30.2%	152 bp	27.3%	28.9%	155 bp

2.4.2. Luxembourg

Operating review

Luxembourg: mobile services operating figures (in '000s)

	H2 2024	H2 2025
Mobile customers	258	248

Financial review

Luxembourg: key financial figures

in €m	H2 2024	H2 2025	change	FY 2024	FY 2025	change
Mobile only service revenues	20.6	20.6	0.1%	40.3	41.3	2.6%
Fixed only service revenues	4.8	5.7	16.8%	9.1	10.7	17.7%
IT & Integration services	-0.1	0.1		0.1	0.1	-6.1%
Retail service revenues	25.4	26.4	3.8%	49.5	52.2	5.4%
Equipment sales	8.0	7.7	-4.0%	14.3	13.5	-5.5%
Wholesale revenues	6.0	6.9	14.8%	13.3	12.7	-4.0%
Other revenues	0.0	0.0		0.0	0.0	
Revenues	39.4	40.9	3.9%	77.1	78.4	1.7%
EBITDAaL	8.4	8.3	-0.5%	15.5	16.6	6.7%
margin as % of revenues	21.3%	20.4%	-90 bp	20.1%	21.1%	98 bp

3. Financial risks and risk management

There were no changes to the information disclosed in the 2024 annual report.

4. Disputes

▪ **Telecom masts**

Since 1997, certain municipalities and provinces have adopted local taxes, on an annual basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against tax assessment notices received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

On June 6, 2024, the Walloon government and the mobile operators Proximus, Telenet, Orange Belgium, and Insky signed an agreement regarding the tax on pylons in the Walloon region for the period 2023-2026, extendable to 2027 if agreed by all parties. The operators commit to paying, as a sector, €2.5 million for 2023 and €6 million per year in 2024, 2025, and 2026 to the Walloon region. Local taxes, which municipalities and provinces may levy during these years, are deductible up to certain annual ceilings.

The allocation key, to determine the share of these annual amounts to be borne by each operator, is determined annually by the mobile operators based on a mutual agreement, according to the number of pylons and masts owned by each operator and the presence of each operator on sites in the Walloon territory. For 2023, the allocation key for Orange Belgium was 37.24% and for 2024 34.74%.

Between January 1, 2023, and December 31, 2026, Orange Belgium will also invest an additional amount of €15 million in telecommunications infrastructure in the Walloon region.

There is an agreement not to establish Walloon regional taxes on telecommunications infrastructure during the period 2023-2026. Moreover, municipalities and provinces will be discouraged from imposing taxes on telecommunications infrastructure during 2023-2026. In August 2025, an amount of €1,334,000.00 was paid by Orange Belgium to the Walloon Region for the years 2023 and 2024.

▪ **Access to Coditel Brabant (Telenet) 's cable network**

After Orange Belgium paid the provision for the cable wholesale access set-up fees, Coditel Brabant (Telenet) failed to provide such access within the regulatory 6-month period. This, in combination to the lack of progress on the development of an effective wholesale service, prompted Orange Belgium to initiate legal action against Coditel/Telenet for breach of its regulatory obligations end of December 2016. Due a combination of several elements (covid, intermediary court decisions, expert assessment) the case was very significantly delayed. It is expected that the case will be closed H1 2026.

5. Significant event after the end of the second semester of 2025

Based on crowdsourced Speedtest™ data collected by Ookla® in Q2-Q3 2025, Orange Belgium has been named the fastest 5G network in Belgium, achieving a Speed Score™ of 48.66 and reflecting real-world consumer experience.

Antoine Chouc, Chief Financial Officer (CFO), will step down from his position effective 1 April 2026 to assume the role of Chief Financial and Strategy Officer at Orange France. Until that date, he will continue to fully perform his duties and work closely with the teams to ensure a smooth and orderly transition.

6. Shareholder remuneration

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium's Board of Directors will not propose a dividend for the financial year 2025 to preserve cash for future capital requirements.

7. Outlook

The Company targets an EBITDAaL growth of circa 3.5% yoy. Total eCapex in 2026 is expected to be circa €360m.

8. 2026 Financial calendar

6 May	Annual General Meeting of Shareholders
3 July	Start of quiet period
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23 July	Financial results H1 2026 (10:00 am CET) – Audio conference call

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9. Conference call details

Date:	6 February 2026
Time:	10:00 (CET), 09:00 (UK), 04:00 (US/NY)
Conference call:	Orange Belgium FY 2025 results https://corporate.orange.be/en/financial-information/résultats-financiers
Please aim to access the conference call ten minutes prior to the scheduled start time.	

10. Shares

Share trading volumes and closing prices are based on trades made on NYSE Euronext Brussels.

	H2 2024	H2 2025
Trading of shares		
Average closing share price (€)	14.7	18.6
Average daily volume	3 963	3 384
Average daily value traded (€ m)	0.1	0.1
Shares and market values		
Total number of shares (m)	67.4	67.4
Closing price (€)	14.8	19.3
Market capitalization (€ m)	1 000.4	1 301.1

11. Consolidated financial statements

11.1 Consolidated statement of comprehensive income

in €m	31.12.2024	31.12.2025
Retail service revenues	1 600.8	1 577.5
Convergent service revenues	611.1	634.3
Mobile only service revenues	602.9	562.5
Fixed only service revenues	336.0	330.6
IT & Integration Service	50.9	50.1
Equipment sales	197.6	214.4
Wholesale revenues	164.4	158.7
Other revenues	30.9	12.7
Revenues	1 993.7	1 963.4
Purchase of material	-234.0	-226.5
Other direct costs	-414.8	-403.4
Impairment loss on trade and other receivables, including contract assets	-11.6	-5.6
Direct costs	-660.4	-635.6
Labour costs	-251.5	-257.7
Commercial expenses	-57.2	-53.5
Other IT & Network expenses	-201.0	-196.4
Property expenses	-24.2	-25.8
General expenses	-147.9	-139.1
Other indirect income	35.7	37.8
Other indirect costs	-76.0	-64.9
Depreciation of right-of-use assets	-61.2	-56.6
Indirect costs	-531.8	-498.6
Restructuring, integration & acquisition costs	-19.4	-18.8
Depreciation and amortization of other intangible assets and property, plant and equipment	-411.5	-418.4
Impairment of fixed assets	-0.8	1.9
Share of profits (losses) of associates	0.4	0.1
Operating Profit (EBIT)	118.9	136.3
Financial result	-114.6	-97.0
Financial costs	-114.6	-97.0
Profit (loss) before taxation (PBT)	4.3	39.4
Tax expense	12.9	1.9
Net profit (loss) for the period	17.2	41.3
Profit (loss) attributable to equity holders of the parent	22.2	41.3
Non-controlling interests	-5.0	0.0
Consolidated Statement of Comprehensive Income		
Net profit (loss) for the period	17.2	41.3
Other comprehensive income (cash flow hedging net of tax)	-4.6	8.7
Total comprehensive income for the period	12.6	50.0
Comprehensive income for the period attributable to owner of parent company	16.6	50.0
Comprehensive income for the period attributable to non-controlling interest	-4.0	0.0
Basic earnings / (loss) per share (in EUR)	0.33	0.61
Weighted average number of ordinary shares (excl. treasury shares)	67 412 205	67 412 205
Diluted earnings / (loss) per share (in EUR)	-0.20	0.61
Diluted weighted average number of ordinary shares (excl. treasury shares)	67 412 205	67 412 205

11.2 Consolidated statement of financial position

in €m	31.12.2024	31.12.2025
ASSETS		
Goodwill	751.2	751.2
Other intangible assets	861.9	813.3
Property, plant and equipment	1 803.9	1 812.4
Rights-of-use assets	172.4	182.7
Interests in associates and joint ventures	7.0	7.2
Non-current financial assets	1.7	2.0
Other non-current assets	2.4	6.1
Deferred tax assets	7.5	7.4
Total non-current assets	3 608.0	3 582.1
Inventories	34.8	38.3
Trade receivables	220.8	245.0
Other assets related to contracts with customers	117.9	127.5
Current financial assets	2.1	2.0
Current derivatives assets	0.2	0.5
Other current assets	5.7	11.3
Operating taxes and levies receivables	0.6	0.0
Current tax assets	9.2	5.0
Prepaid expenses	18.8	11.2
Cash and cash equivalents	58.2	80.6
Total current assets	468.3	521.4
Total Assets	4 076.3	4 103.5
EQUITY AND LIABILITIES		
Share capital	148.1	148.1
Additional paid-in capital	136.8	136.8
Legal reserve	14.8	14.8
Retained earnings (excl. legal reserve)	659.5	708.8
Total Equity	959.2	1 008.5
Non-current financial liabilities	1 887.0	1 690.7
Non-current lease liabilities	150.4	162.7
Non-current derivatives liabilities	16.9	11.1
Non-current fixed assets payable	138.7	131.0
Non-current employee benefits	3.2	1.9
Non-current provisions for dismantling	54.2	55.1
Other non-current liabilities	38.9	33.5
Deferred tax liabilities	55.1	51.5
Total non-current liabilities	2 344.4	2 137.6
Current fixed assets payable	59.5	67.2
Trade payables	286.1	335.7
Current financial liabilities	76.1	205.0
Current lease liabilities	29.7	29.5
Current derivatives liabilities	0.2	0.5
Current employee benefits	63.2	65.4
Current provisions for dismantling	5.6	4.1
Current restructuring provisions	5.9	7.9
Other current liabilities	11.0	8.6
Operating taxes and levies payables	151.2	146.2
Current tax payables	17.9	16.0
Liabilities related to contracts with customers	65.6	70.5
Deferred income	0.7	0.8
Total current liabilities	772.7	957.4
Total Equity and Liabilities	4 076.3	4 103.5

11.3 Consolidated cash flow statement

in €m	31.12.2024	31.12.2025
Operating activities		
Consolidated net profit	17.2	41.3
Adjustments to reconcile net profit (loss) to cash generated from operations		
Operating taxes and levies	32.8	13.9
Depreciation, amortization of other intangible assets and property, plant and equipment	411.5	418.4
Depreciation of right-of-use assets	61.2	58.3
Impairment of non-current assets	0.8	-1.9
Gains (losses) on disposal	-1.1	-2.3
Changes in other provisions	0.5	-5.3
Share of profits (losses) of associates and joint ventures	-0.4	-0.1
Income tax expense	-12.9	-1.9
Finance costs, net	114.6	97.0
Operational net foreign exchange and derivatives	0.7	-0.4
Share-based compensation	0.2	0.2
Impairment loss on trade and other receivables, including contract assets	11.6	5.6
	619.6	581.6
Changes in working capital requirements		
Decrease (increase) in inventories, gross	4.1	-1.5
Decrease (increase) in trade receivables, gross	-15.1	-29.1
Increase (decrease) in trade payables	1.7	48.0
Change in other assets related to contracts with customers	-17.5	-9.7
Change in liabilities related to contracts with customers	-2.0	4.9
Changes in other assets and liabilities	19.8	-0.8
	-8.9	11.8
Other net cash out		
Operating taxes and levies paid	-14.8	-18.3
Interest paid and interest rates effects on derivatives, net	-106.0	-89.3
Income tax paid	-4.2	-1.5
	-125.0	-109.1
Net cash provided by operating activities	502.8	525.6
Investing activities		
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment and other intangible assets	-368.5	-376.4
Prepayments on investment grants	-8.5	0.5
Increase (decrease) in fixed assets payables	-27.5	-4.8
Cash paid for investments securities and acquired businesses, net of cash acquired	0.0	0.0
Proceeds from sales of property, plant and equipment and intangible assets	0.5	0.5
Decrease (increase) in securities and other financial assets	-2.1	0.2
Net cash used in investing activities	-406.1	-380.0
Financing activities		
Long-term debt issuances	3.4	6.0
Long-term debt redemptions and repayments	-45.0	-88.1
Repayment of lease liabilities	-57.0	-54.7
Increase (decrease) of bank overdrafts and short-term borrowings	12.5	13.6
Net cash used in financing activities	-86.1	-123.3
Net change in cash and cash equivalents	10.5	22.4
Opening balance	47.7	58.2
o/w cash	47.7	58.2
Cash change in cash and cash equivalents	10.5	22.4
Closing balance	58.2	80.6
o/w cash	58.2	80.6
o/w cash equivalents	0.0	0.0
Organic Cash Flow (*)	41.8	90.8
Organic Cash Flow from telecom activities (**)	51.9	101.5

* Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.

** Organic cash flow from telecoms activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).

11.4 Consolidated statement of changes in equity

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2024	148.1	136.8	14.8	659.5	959.3
Net profit for the period				41.8	41.8
Other comprehensive income				8.7	8.7
Total comprehensive income for the period				50.5	50.5
Other				-1.5	-1.5
Employee - Share-based compensation				0.2	0.2
Balance at 31 December 2025	148.1	136.8	14.8	708.8	1,008.5
in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2023	131.7	0.0	13.2	519.6	664.5
Net profit for the period				17.2	17.2
Other comprehensive income				-4.6	-4.6
Total comprehensive income for the period				12.6	12.6
Other			1.6	-1.5	0.1
Employee - Share-based compensation				0.2	0.2
Put option exercise Nethys S.A.	16.4	136.8		128.6	281.8
Balance at 31 December 2024	148.1	136.8	14.8	659.5	959.2

11.5 Segment information

				Orange Belgium Group
in €m, 31 December 2025	Belgium	Luxembourg	Interco elimination	
Retail service revenues	1 525.3	52.2	0.0	1 577.5
Convergent service revenues	634.3	0.0	0.0	634.3
Mobile only service revenues	521.2	41.3	0.0	562.5
Fixed only service revenues	319.8	10.7	0.0	330.6
IT & Integration service revenues	50.0	0.1	0.0	50.1
Equipment sales	200.9	13.5	0.0	214.4
Wholesale revenues	149.9	12.7	-3.9	158.7
Other revenues	25.2	0.0	-12.4	12.7
Revenues	1 901.3	78.4	-16.4	1 963.4
Direct costs	-619.1	-32.8	16.3	-635.6
Labour costs	-248.1	-9.6	0.0	-257.7
Indirect costs, of which	-479.2	-19.5	0.0	-498.6
Operational taxes and fees	-12.2	-1.7	0.0	-13.9
Depreciation of right-of-use assets	-53.6	-4.7	0.0	-58.3
Restructuring, integration & acquisition costs	-18.8	0.0	0.0	-18.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-406.5	-11.9	0.0	-418.4
Impairment of fixed assets	2.5	-0.6	0.0	1.9
Share of profits (losses) of associates	0.1	0.0	0.0	0.1
Operating profit (EBIT)	132.3	4.1	0.0	136.3
Net financial income (expense)	-96.7	-0.3	0.0	-97.0
Profit (loss) before taxation (PBT)	35.6	3.8	0.0	39.4
Tax expense	2.7	-0.7	0.0	1.9
Net profit (loss) for the period	38.2	3.1	0.0	41.3

				Orange Belgium Group
in €m, 31 December 2024	Belgium	Luxembourg	Interco elimination	
Retail service revenues	1 551.3	49.5	0.0	1 600.8
Convergent service revenues	611.1	0.0	0.0	611.1
Mobile only service revenues	562.6	40.3	0.0	602.9
Fixed only service revenues	326.8	9.1	0.0	336.0
IT & Integration Service revenues	50.8	0.1	0.0	50.9
Equipment sales	183.3	14.3	0.0	197.6
Wholesale revenues	155.1	13.3	-3.9	164.4
Other revenues	43.9	0.0	-13.1	30.9
Revenues	1 933.6	77.1	-16.9	1 993.7
Direct costs	-643.4	-33.9	16.9	-660.4
Labour costs	-242.5	-8.9	0.0	-251.4
Indirect costs, of which	-513.1	-18.7	0.0	-531.8
Operational taxes and fees	-31.0	-1.8	0.0	-32.8
Depreciation of rights-of-use assets	-57.5	-3.7	0.0	-61.2
Restructuring, integration & acquisition costs	-19.4	0.0	0.0	-19.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-400.1	-11.4	0.0	-411.5
Impairment of fixed assets	-0.8	0.0	0.0	-0.8
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Operating profit (EBIT)	114.7	4.2	0.0	118.9
Net financial income (expense)	-114.1	-0.4	0.0	-114.5
Profit (loss) before taxation (PBT)	0.5	3.8	0.0	4.3
Tax expense	12.5	0.4	0.0	12.9
Net profit (loss) for the period	13.1	4.1	0.0	17.2

			Interco elimination	Orange Belgium Group
in €m, 31 December 2025				
EBITDAaL	549.5	16.6	0.0	566.1
Share of profits (losses) of associates	0.1	0.0	0.0	0.1
Impairment of fixed assets	2.5	-0.6	0.0	1.9
Depreciation, amortization of other intangible assets and property, plant and equipment	-406.5	-11.9	0.0	-418.4
Restructuring, integration & acquisition costs	-18.8	0.0	0.0	-18.8
Finance lease costs	5.4	0.0	0.0	5.4
Operating profit (EBIT)	132.3	4.1	0.0	136.3
Net financial income (expense)	-96.7	-0.3	0.0	-97.0
Profit (loss) before taxation (PBT)	35.6	3.8	0.0	39.4
Tax expense	2.7	-0.7	0.0	1.9
Net profit (loss) for the period	38.2	3.1	0.0	41.3

			Interco elimination	Orange Belgium Group
in €m, 31 December 2024				
EBITDAaL	528.8	15.5	0.0	544.3
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of fixed assets	-0.8	0.0	0.0	-0.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-400.1	-11.4	0.0	-411.5
Restructuring, integration & acquisition costs	-19.4	0.0	0.0	-19.4
Finance lease costs	5.8	0.0	0.0	5.8
Operating profit (EBIT)	114.7	4.2	0.0	118.9
Net financial income (expense)	-114.1	-0.4	0.0	-114.5
Profit (loss) before taxation (PBT)	0.5	3.8	0.0	4.3
Tax expense	12.5	0.4	0.0	12.9
Net profit (loss) for the period	13.1	4.1	0.0	17.2

12. Statutory auditor's procedures

The audited financial statements for the year ended December 31, 2025, will be published in March 2026 in Orange Belgium S.A. annual report.

The statutory auditor, Deloitte Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Nico Houthaeve has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

13. Glossary

Financial KPIs

Revenues

Revenues in line with the offer	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
Retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
Convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs: Mobile Virtual Network Operator). Convergent services revenues do not include incoming and visitor roaming revenues.
Mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
Fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
IT & integration services	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, videoconferencing and M2M services. It also includes equipment sales associated with the supply of these services.
Wholesale	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
Other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.

Profit & Loss

Data on a comparable basis	Data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly named indicators used by other companies.
EBITDAaL (since 1 January 2019)	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring costs.
RouA	Right-of-use assets represents a lessee's right to use a leased asset over a lease term. The leased assets in question are usually property or equipment. However, a RouA can be anything for which a lessee is granted the right to obtain economic benefit from using an asset owned by another entity

Cash flow statement

Adjusted Operating cash flow	EBITDAaL minus eCapex.
Organic cash flow	Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.
Organic cash flow from telecom activities	Orange S.A. uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities corresponds to net cash provided by operating activities minus (i) lease liabilities repayments and debts related to financed assets repayments, (ii) purchases and sales of property, plant and equipment and intangible assets net of the change in fixed assets payables, (iii) excluding effect of telecommunications licences paid and excluding effect of significant litigations paid (and received). Organic cash-flow from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly titled indicators used by other companies.
eCapex	Economic Capex is not a financial measure as defined by IFRS. It corresponds to capital expenditures on tangible and intangible assets excluding telecommunication licences and excluding investments through financial leases less proceeds from the disposal of fixed and intangible assets.
Licences & spectrum	Cash out related to acquisitions of licences and spectrum.
Change in WCR	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of WCR.
Other operational items	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities and change in fixed asset payables.
Net debt	Financial liabilities minus cash and cash equivalents
Net debt variation	Variation of net debt level.

Operational KPIs

Convergent

B2C convergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
B2C convergent ARPO	Average semesterly Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past six months, by (b) the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. Convergent ARPO is expressed as monthly revenues per convergent offer.
Mobile	
Mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
Contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
Prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
M2M (machine-to-machine)	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
Mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
Mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
Mobile only ARPO (semesterly)	Average semesterly Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the revenues of mobile only services billed to the customers, generated over the past six months, by (b) the weighted average number of mobile only customers (excluding M2M customers) over the same period. The weighted average number of customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. Mobile only ARPO is expressed as monthly revenues per customer.

Fixed

Number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
Fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
Fixed only broadband ARPO (semesterly)	Average semesterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTH, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past six months, by (b) the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPO is expressed as monthly revenues per access.

Consolidation perimeter

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A & S Partners S.A. (100%), MWingz S.R.L. (50%), Orange NetCo S.A. (100%), WBCC S.A. (100%) and BeTV S.A. (100%).

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

14. About Orange Belgium

Orange Belgium is one of the leading telecommunication operators in Belgium and in Luxembourg through its subsidiary Orange Communications Luxembourg.

As a convergent player, we provide mobile telecommunication services, internet and TV to private clients, as well as innovative mobile and fixed line services to businesses. Our high-performance mobile network supports 2G, 3G, 4G and 5G technology and is the subject of ongoing investments.

Orange Belgium is a subsidiary of Orange Group, one of the world's leading telecommunications operators with a presence in 27 countries. Orange is also a leading provider of global IT and telecommunication services to multinational companies, under the brand Orange Business Services.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

For more information, on the internet and on your mobile: corporate.orange.be, www.orange.be or follow us on X: [@pressOrangeBe](#)

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