



Orange Belgium

H1 2026

Results presentation

July

2026





Disclaimer

This presentation might contain forward-looking statements about Orange Belgium in particular for 2026. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the economic situation in Europe and more specifically in Belgium, the impact of price adjustments on the customer base resulting from competitive pressure, the evolution of the customer base, the effectiveness of Orange Belgium's convergent strategy including the success and market acceptance of the voice and data abundance plans in the business segment and of the Orange Internet & TV offers, of the Orange Belgium brand and other strategic, operating and financial initiatives, Orange Belgium's ability to adapt to the ongoing transformation of the telecommunications industry, regulatory developments and constraints and the outcome of legal proceedings, risks and uncertainties related to business activity.

Sustained EBITDAaL growth driven by resilient top-line, value management, and continuous efficiency gains.



Steady **net adds** despite sustained competitive pressure.



Total **revenues** reached €966.5m, including retail service revenues returning to growth and reflecting a 0.7% increase driven by balanced volume/value management, despite a shortfall in football revenue.



EBITDAaL grew by 10.5%, primarily driven by the realization of synergies and effective cost management, including several one-off impacts out of which football rights.



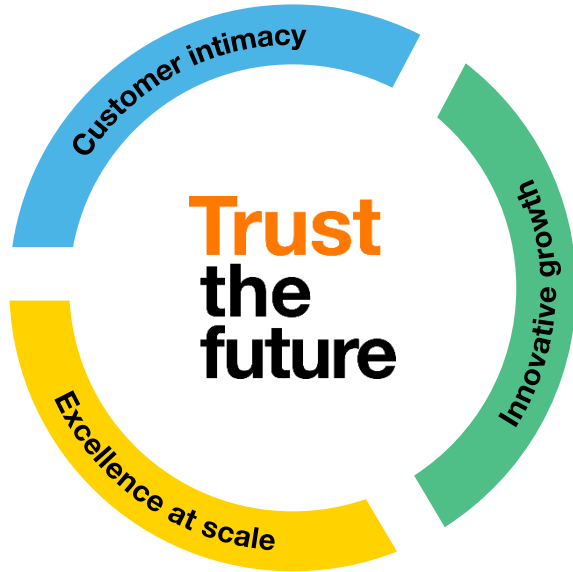
eCapex remained stable year on year, mainly reflecting mobile network consolidation and fixed deployment initiatives.

01

Our strategy in action

Xavier Pichon

Leveraging trust to be the preferred digital partner.



Committed to people, society & environment



We **trust** in our **TECH** innovation **leadership**.



We lead **the** market on **customer experience**.



We reinvent our **future** with a new **enterprise model**.

We trust in our **TECH** innovation leadership



Ookla® recognizes Orange Belgium as the operator offering the **fastest 5G mobile network**.



Orange Belgium unveils **new TV Box** for a sustainable, ultra-modern TV experience.



'Last Mile' completed (HFC), **ultra-fast connectivity to 50.000 additional households** in Wallonia.



OBE continues its **FTTP roll-out**, introducing innovative robotized street cabinets.



We lead the market on customer experience



hey! named "**Brand of the Year** 2026": a historic recognition in its category.



Consumer organisation Testaankoop awards hey! telecom with a double "**Best of the Test**" label win.



Orange Belgium strengthens its entertainment portfolio with **Disney+**.



Orange brings **Belgian football** back to its customers starting next season.



We reinvent our future with a **new enterprise model**



Orange Belgium embraces the Orange Group **platforming and mutualization** journey.



Optical network upgrade with Nokia to ensure 5G leadership, quantum-resilient security and AI-scale computing.



Launch of 2 new **AI chatbots** on Orange and hey! brands to improve customer relations.



Approval by employees of WBCC of the **social agreement negotiated** with representatives.



Committed to people, society & environment



Orange becomes main sponsor of **Royale Union Saint Gilloise**: a partnership built on shared values and a shared love for football.



Orange Belgium raises awareness of the **risks of digital abuse** in esports.



Orange Belgium crowns 6 **AI innovators** in the 8th Orange Fab edition.



Matthieu Bouchery

Commercial and financial results

02

H1 2026 key achievements

Commercial

Belgium only

Mobile contracts
excl. M2M

3.59m
+2.2%yoy

Cable
customers

1.05m
+1.3%yoy

Net adds

Mobile contracts
excl. M2M

+41k

Net adds

Cable customers

+8k

Financial

Orange Belgium Group

Revenues

€966.5m
+0.4% yoy

eCapex
(excluding licence fees)

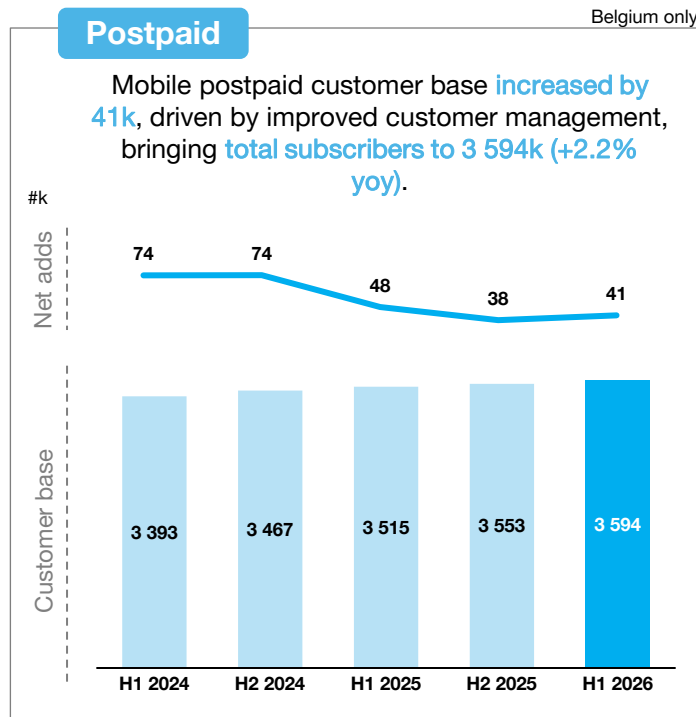
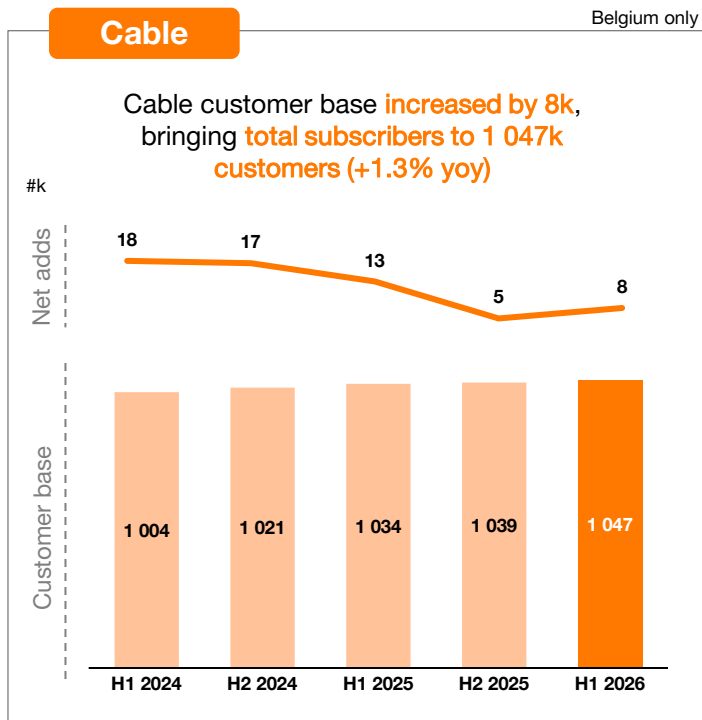
€184.8m
+0.4% yoy

EBITDAaL

€292.5m
30.3% margin
+10.5% yoy



Stable commercial performance and customer base growth despite sustained competitive pressure.

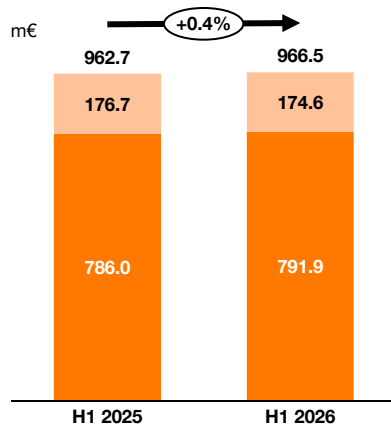


Sustained EBITDAaL growth driven by resilient top-line, value management, and continuous efficiency gains

Revenues

Orange Belgium Group

Revenues reached €966.5m, returning to **growth and reflecting a 0.7% increase in service revenues** driven by balanced volume/value management

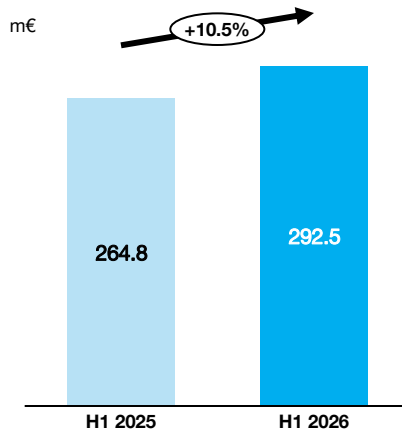


■ Retail services revenue ■ Other revenue

EBITDAaL

Orange Belgium Group

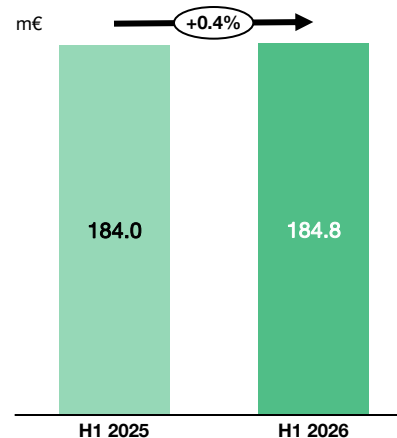
EBITDAaL **grew by 10.5%** driven by synergies and effective cost management, including several one-off impacts out of which football rights



eCAPEX

Orange Belgium Group

eCapex **remained stable**, reflecting mobile network consolidation and initiatives in fixed deployment



Guidance | Increased target on EBITDAaL

		Guidance 2026	Former Guidance
Increased target	EBITDAaL	Above +5% vs 2025	circa +3.5% vs 2025
	eCAPEX	circa €360m	circa €360m

Questions & Answers

Xavier Pichon
Matthieu Bouchery



Trust
the
future