# H1 2025 Results

July 2025

# BUSINESS UPDATE

# H1 2025 Key Highlights – Business Developments

Accelerating transformation from TelCo to TechCo bringing more value to our customers beyond best-in-class connectivity

| | |
|---|---|
| **Strategic insurance partnership with Zurich** | 10-year largest retail insurance distribution deal in Spain<br>Leveraging IA / Advanced analytics for personalized services |
| **Accelerating TelCo-to-TechCo transformation** | Universal retailer logic, Device-as-a-Service model<br>New businesses (e.g. retail advertising, energy…) |
| **Accelerated B2B momentum** | Increased success with B2B and public administrations with innovative services (private networks, IoT, cybersecurity…) |
| **New TV experience** | OrangeTV renewed, including native integration with all OTT, materially enhancing customer experience |
| **ESG rating** | MasOrange leads the Fitch ESG rating among European operators with a 79 score |
| **FiberCo** | Debt financing closed and equity well advanced<br>Focus on smart capital allocation (from passive infra to IT) |

# Enhanced value proposition beyond best-in-class connectivity

MasOrange is on a good path to unlock multiple value pools thanks to partner alliances, best-in-class technology and deep customer understanding

Established partnerships with industry leaders

**Best-in-class connectivity**

**Best-in-class entertainment**

**Best-in-class offering beyond telco**

**"DaaS" Finance & Insurance**

**Alarms and Energy**

- 1st in Global Score of Customer Experience with Fixed Network

OPENSIGNAL nPerf

- Orange brand ranks 1st in all Customer Experience categories

- Top customer experience
- Multiple content partnerships
- Sports offering, including football
- Flexible bundles providing multiple customizable options for Pay-TV customers

**Device financing**

- Enabling loyalty & growth
- **5.3m** clients in H1 25 (customer lifetime value +12% YoY)

**Insurance**

- Strategic partnership with Zurich; clients H1 25 **876k** (+14% YoY)

**Energy**

- Imminent partnership with provider; clients H1 25 **358k** (+80% YoY)

**Home security**

- Improves churn (c.10yr alarm lifecycle vs. c.5yr telco); clients H1 25 **21k** (+18% YoY)

# Strategic retail insurance distribution partnership with ZURICH

Improving customer experience by offering personalized products while providing AI-driven services to our partners

**A key milestone in the Spanish insurance sector**

- **MasOrange and Zurich have signed a 10-year strategic alliance**, marking the **largest insurance distribution agreement** in Spain in recent history
- **More than 32 million customers** of both companies will benefit from the best cross-offerings of insurance and telecom services

**Key highlights**

- Zurich becomes the insurance provider for MasOrange's client offering across all its brands
- **Cumulative objective: >7.5m premiums with a volume of >€1.5B**
- MasOrange customers to benefit from personalized, 100% digital insurance offers with **the best user experience,** thanks to advanced data analytics and process excellence

**AI-driven personalization and growth**

- Significant growth **opportunity for the commercialization of insurance** linked to growth of device sales
- **Potential to revolutionize the insurance sector through the use of MasOrange's technology and AI** based on the largest telco customer base

# Device-as-a-Service: Unparalleled value proposition

Tech -based customer-centric model leveraging network effects: increasing loyalty, high entry barriers and offering significant growth potential

**Growing portfolio**
**Universal retailer logic**

*LA TIENDA+*

- 300 → 1,000 SKUs
- Dynamic pricing
- No inventory risk (drop shipping model)

cetelem

**Up to 48 months interest-free financing**

- Partnership with Cetelem
- Best-in-class AI credit scoring
- No credit risk retained

- Ability to bundle together with economies of scale

**Superior economics**

*Customer repeat*

- Partnership with Zurich
- From device & home insurance to payment protection, eHealth…

ZURICH

**Comprehensive insurance proposal**

*3 Strong Pillars*

| | | |
|---|---|---|
| Long-term megatrends driving growth (ownership to usership) | Spain's largest customer base (32 million) | Best-in-class data analytics & customer knowledge |

# Device distribution strategy increasing customer loyalty

The Device-as-a-service model allows to reach a significant churn reduction and higher revenue visibility

## Description

**Description**

- Device financing **combining up to 48 months and insurance**
- **Option to provide interest-free financing**
- **Partnerships with** cetelem ZURICH

**Value Proposition**

- **Largest retailer in the smartphone market** in Spain
- High number of quality products
- Dynamic competitive prices
- Goal: "**one-stop-shop for any consumer electronics product**"

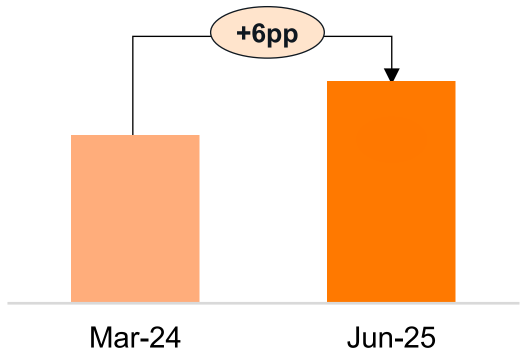
**Key KPIs** (June 2025)

**5.3m DaaS**

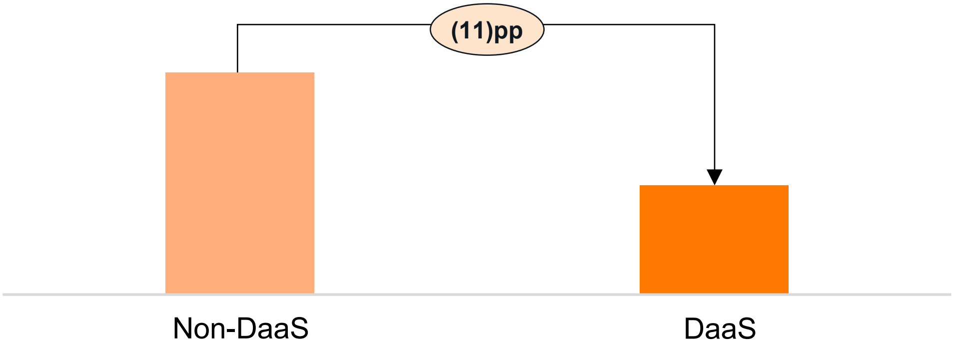
**~300 Different devices**

## Benefit

*Customers with DaaS (%)*[1]




*LTM Churn (%)*[2]




(1) FMC Residential – excluding digital brands (Pepephone & Simyo) - (2) Extragroup churn – FMC Residential June 25

# Strong growth in B2B market

Growth in B2B and public administration is accelerating due to our innovation strategy and improved go-to market approach
MasOrange is building strong credentials in an underrepresented sector with massive growth potential

- Complete best-in-class offering with **limited legacy** technology revenues to protect
- Growth in ARPU driven by **innovation and new services** such as cybersecurity, VPN, cloud…
- **Public Funds tailwind** with significant share allocated to telecoms, datacentres, cybersecurity…
- **Strong track record** of contract wins in the Public Administration and Enterprise segments

**B2B contracts won in H1 2025**
(examples)

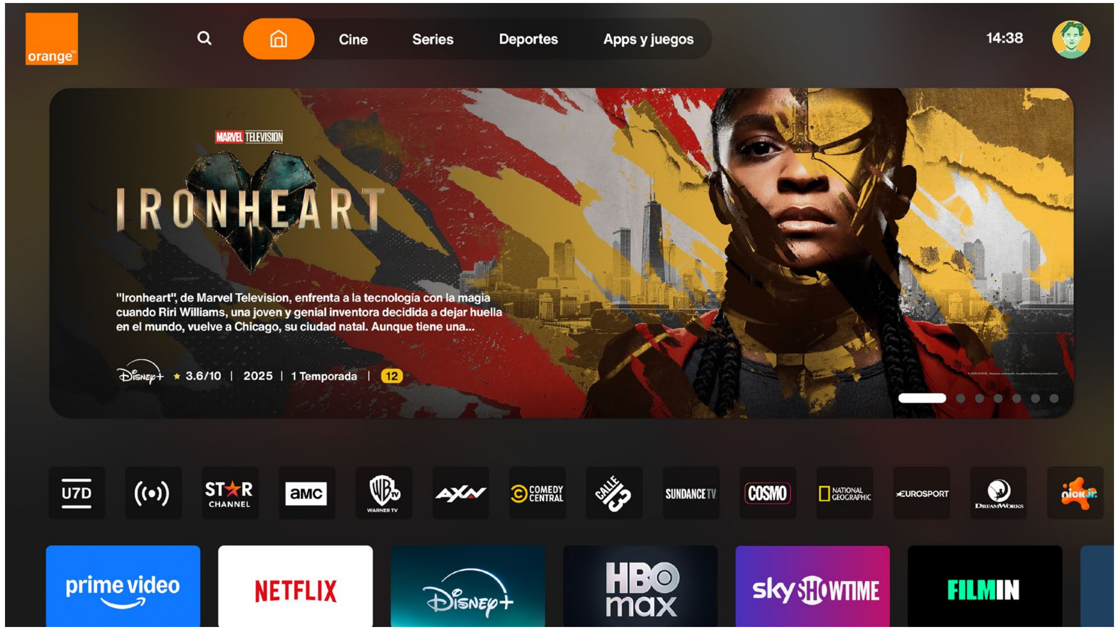
**New contracts**

**Extensions**

**Renewals**

# New TV experience

OrangeTV(1) renewed with native integration with all OTT becoming the most modern platform in the Spanish market




All the reference partners in the audiovisual world

## What is new?

- **Personalization** of profiles, including parental control
- **Simplicity of use** with quick access to content
- **Navigation enriched** with automatic playback of featured videos and additional content information
- **Ultimate football experience**, improving image quality with True Motion technology and reducing signal delay with Low Latency
- **Most advanced Infinity Homebox 4K**, HDR10+ and Dolby Vision WiFi 6 decoder, Dolby Atmos by Bang & Olufsen sound for a 360° immersive experience
- **Multi-device experience** with enhanced always-on features, such as recording, Start Over, Time Shifting

(1) Also available for Masmovil Yoigo and Jazztel clients

# Fitch grants MasOrange best-in-class ESG rating

With a score of 79, MasOrange obtains the highest ESG score of all European TMT companies

**Connectivity**

- Mobile coverage: 99% population with 4G, 90% with 5G
- FTTH coverage: +30m households, including 96% rural coverage

**Talent & Diversity**

- c.8,000 employees
- Reaching gender equality

**Customer Satisfaction**

- Leader in Customer Satisfaction
- Continuous improvement: -5% reduction in customers' strikes

**Digital Inclusion**

- Reach of social programs: +76k persons (e.g. digital education)
- Child protection in digital space: TúYo solution for children's first mobile phone

**Environment**

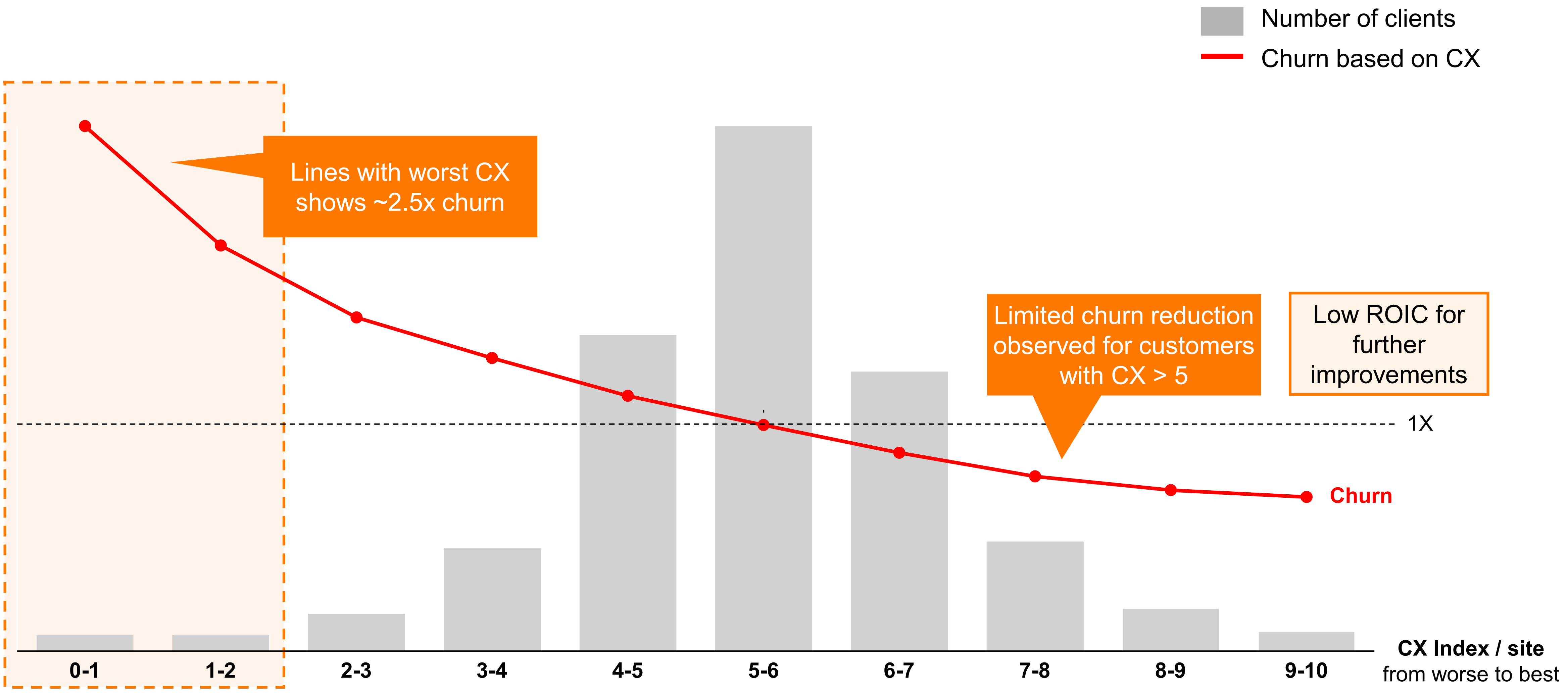
- 100% renewable energy
- 100% of direct GHG emissions offset
- +1m refurbished devices installed

**Governance & Human Rights**

- Protection of Human Rights including the code of ethics, policies, and due diligence processes
- ESG-linked company's objectives

# Mobile client distribution based on customer experience

Artificial intelligence and advanced analytics allowing to segment customers based on their service experience and to allocate **Smart Capex** where it creates tangible value and reduces churn



# Foundation for future growth

MasOrange has solid foundations for future growth

1 **Largest customer base in Spain**

2 **Best-in-class technology**

3 **Advanced Analytics & AI capabilities**

4 **Data & Open Gateway**

# FINANCIAL PERFORMANCE

# H1 2025 Key Highlights – Main Figures

Strong performance of key commercial and financial metrics. Crystallization of synergies ahead of plan

| | |
|---|---|
| **~7.2m broadband lines**<br>**>25.8m mobile lines** | LTM growth in FTTH (+113k), and in mobile contracts (+275k)<br>FMC churn -0.5pp with ARPU flat (Q2 25 vs. Q2 24) |
| **Total revenues[1] +4.7% YoY driven by organic growth** | Double-digit growth in new businesses and large accounts<br>Outperforming competition in service revenues (2.7%) |
| **~€163m of synergies crystallized in H1 2025** | Completed shutdown of former MASMOVIL mobile network<br>Acceleration of savings in the period |
| **EBITDA Margin c.39%** | Reported EBITDA €1,458m (+17% vs. H1 2024)<br>Sequential improvement of margin |
| **OpFCF[2] of 25.1%** of revenues | OpFCF +20% vs. H1 2024<br>Recurring Net Capex down to 13.9% of revenues<br>OpFCF conversion 64% of Adjusted EBITDA |

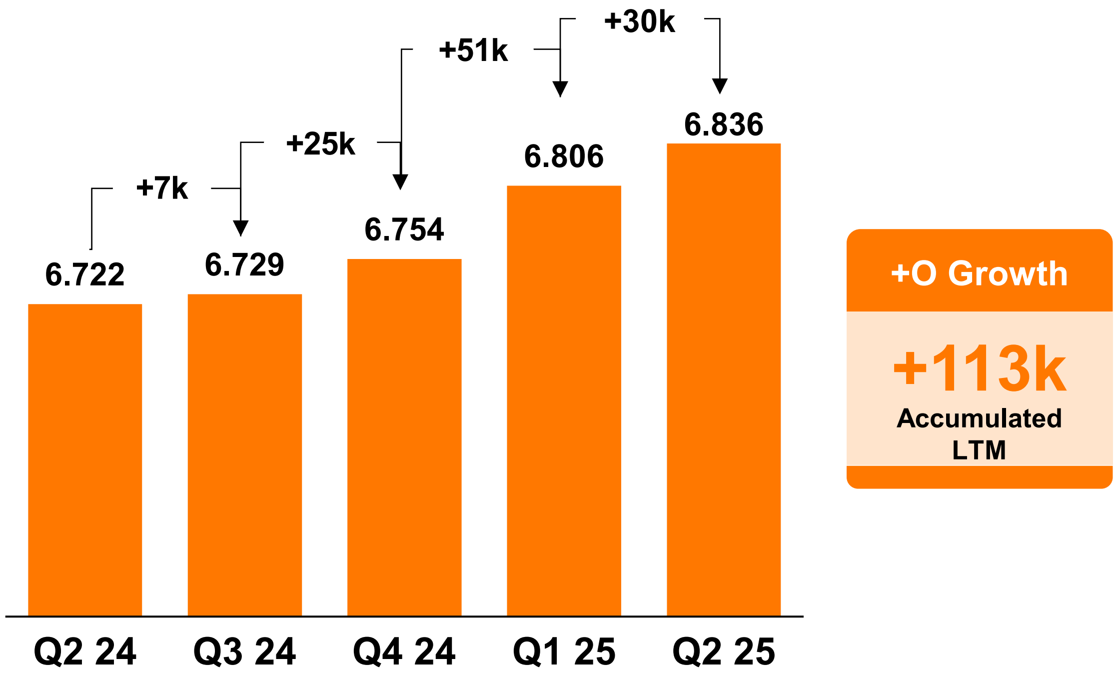
1. 2024 figures include Q1 24 for Orange Spain and MASMOVIL standalone (aggregate numbers clean of intercompany transactions) plus Q2 24, Q3 24 and Q4 24 for MASORANGE
2. OpFCF = Adjusted EBITDA – Recurring Net Capex (Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets)

# Growth in customers

We have grown by more than 113k FTTH and 275k postpaid lines over the LTM

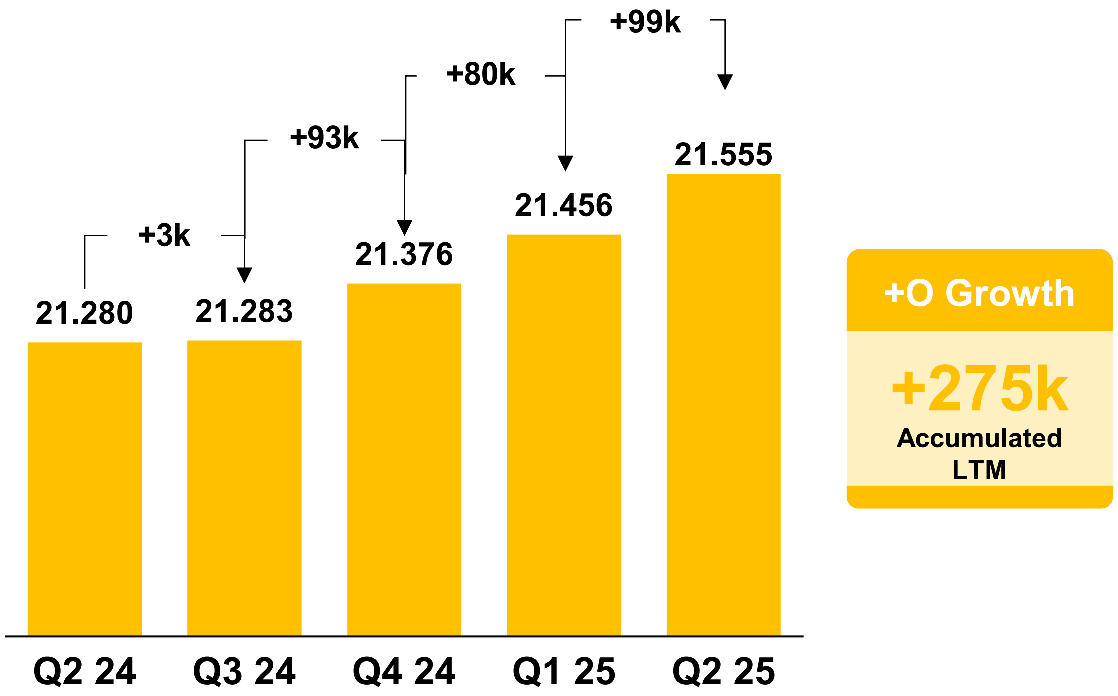
## FTTH customers

In Thousands




## Mobile postpaid excl. M2M

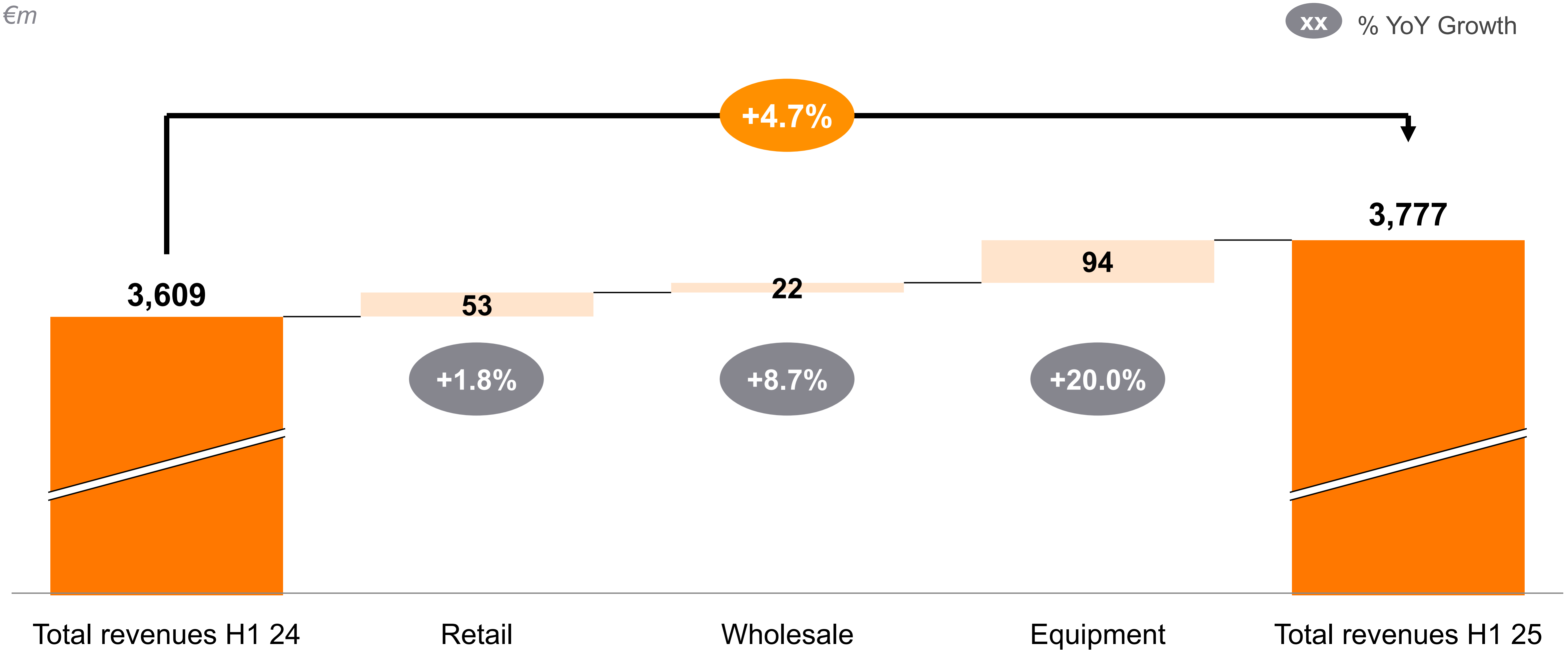
In Thousands



# Growth in revenues

MasOrange delivers with 4.7% best practice telco growth in Europe and grows in all revenue segments:
Retail services (+1.8%), Wholesale (+8.7%) and Equipment sales (+20.0%)

*€m*



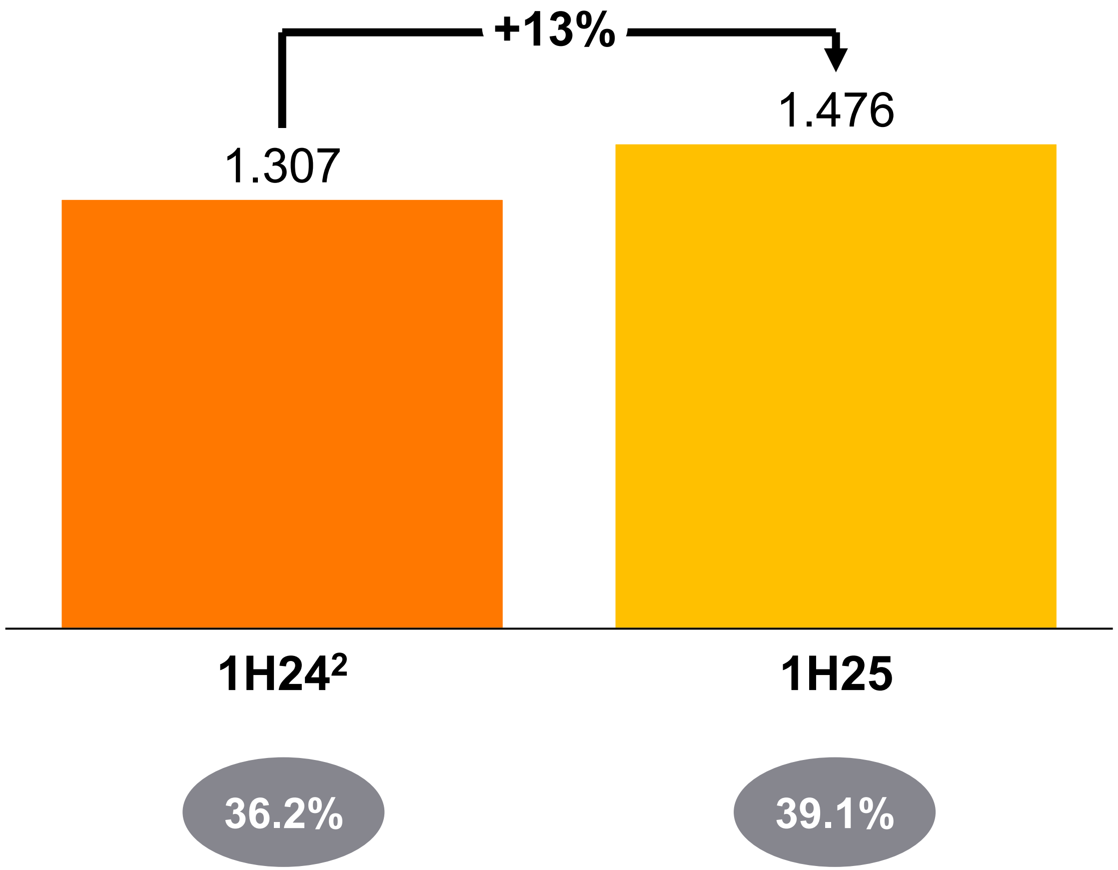
# EBITDA on a first half view

H1 25 Adjusted EBITDA, as well as H1 25 Reported EBITDA post double-digit growth YoY

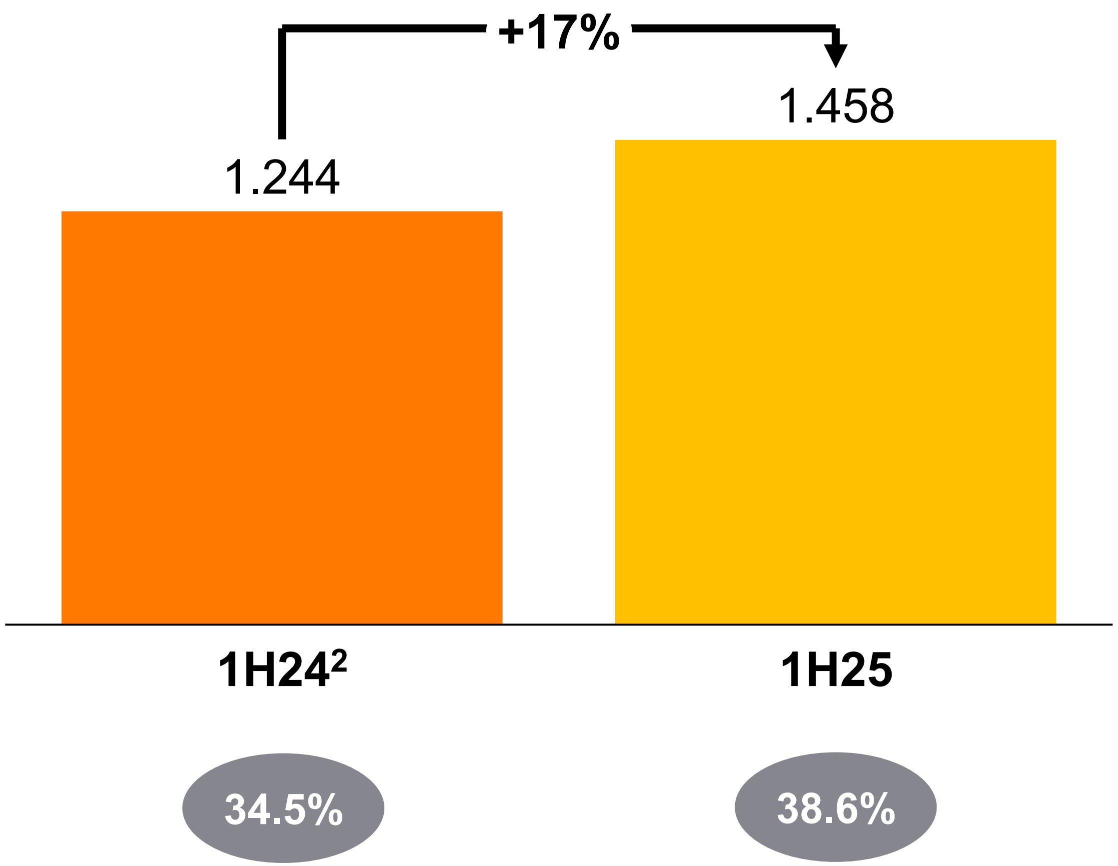
*€m*

xx % Margin

## Adjusted EBITDA[1]: First half




## Reported EBITDA: First half

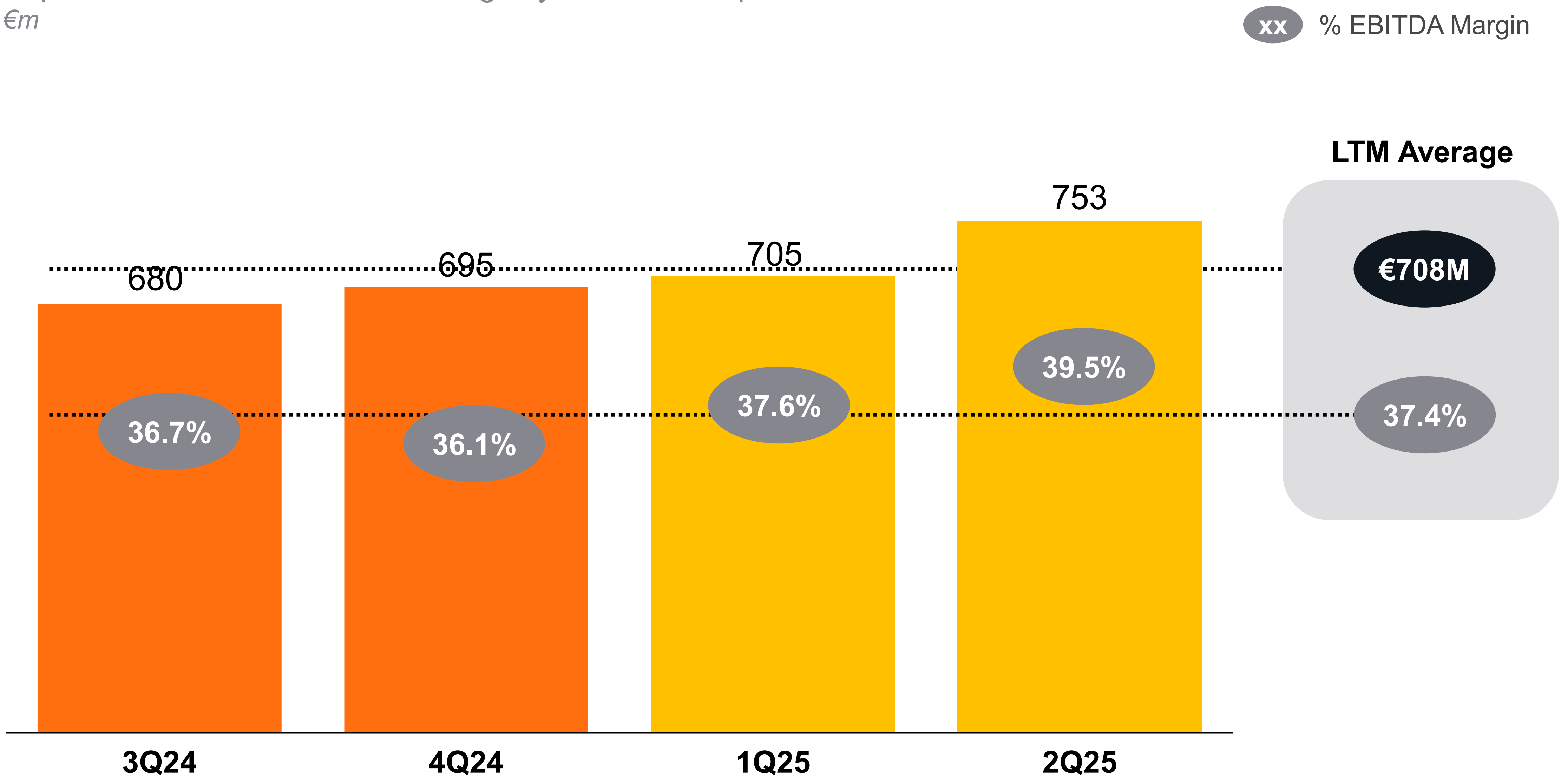



1 Adjusted for Restructuring and Integration costs; equivalent to an EBITDAaL of €1,159m in H1 Q24 and €1,323m in H1 25
2 Historical Q1 24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions

# Reported EBITDA: LTM quarterly performance

Reported EBITDA above LTM average by 6% or c.200bps

*€m*

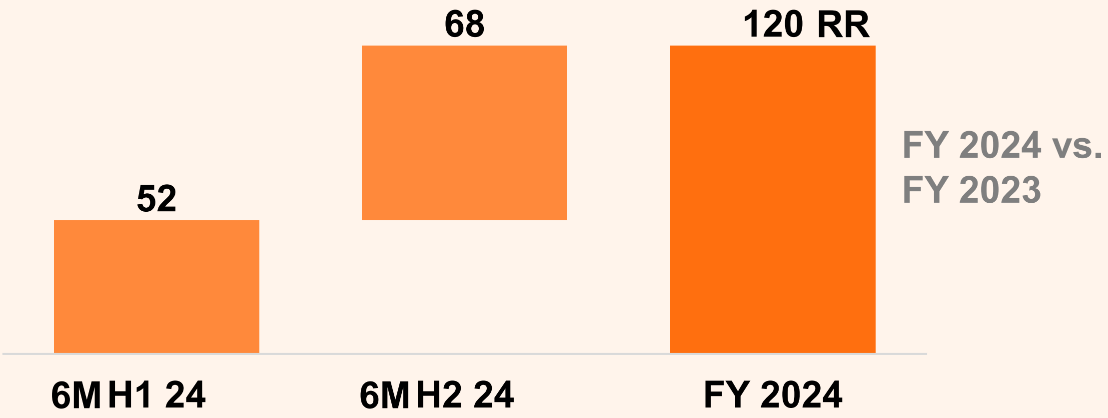


# Synergies

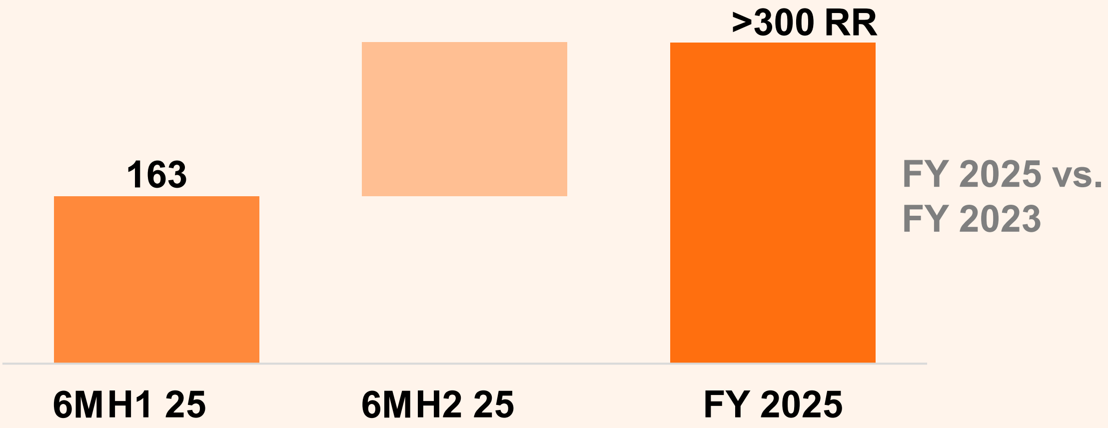
On track for c.€500m total synergies by 2027 and >€300m by 2025

*€m*

## Achievement 2024




## Outlook 2025



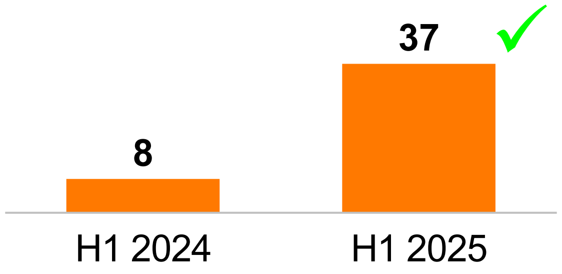

**Very good track to meet our target for the full year 2025**

# Network synergies and network quality of service

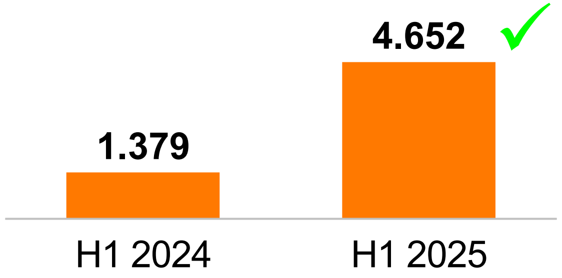
Best-in-class network, on track to synergy targets without compromising customer-centric approach

## Outstanding execution of network synergies…

**Network synergies;** €m



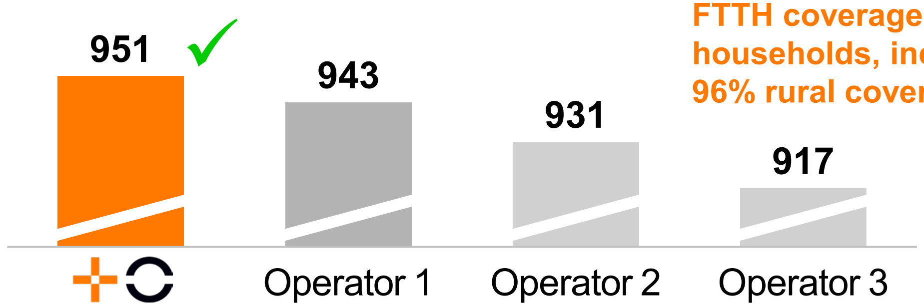

**MMV nodes decommissioned;** # of sites




***Completed 100% former Masmovil network decommissioning***

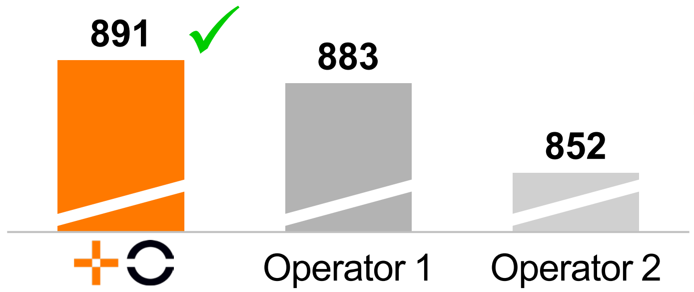
## … while maintaining leadership in network quality

**Fixed services quality benchmark;** Medux H1 public benchmark




**FTTH coverage +30m households, including 96% rural coverage**

**Mobile services quality benchmark;** Umlaut Q2 private benchmark




**Mobile coverage 90% population with 5G**

# Investment strategy

MasOrange invests in innovation to accelerate its evolution to a full fledge TechCo

**Network Sharing**

- National mobile RAN sharing
- NetCo deal ongoing

**Best-in-class Network**

- FTTH at the end of investment cycle (<€25m in 2024 and 2025)
  - Coverage +30m households, including 96% rural coverage
- 5G rollout advanced (>90% population coverage)

**From Telco to TechCo**

- +65% SW & data internal engineers vs. JV Closing
- Roll-out of own IT stack to all brands
- Developing new ventures like Retail Advertising
- Accelerating Cloud services/democratize data access
- Embed AI across the business and network

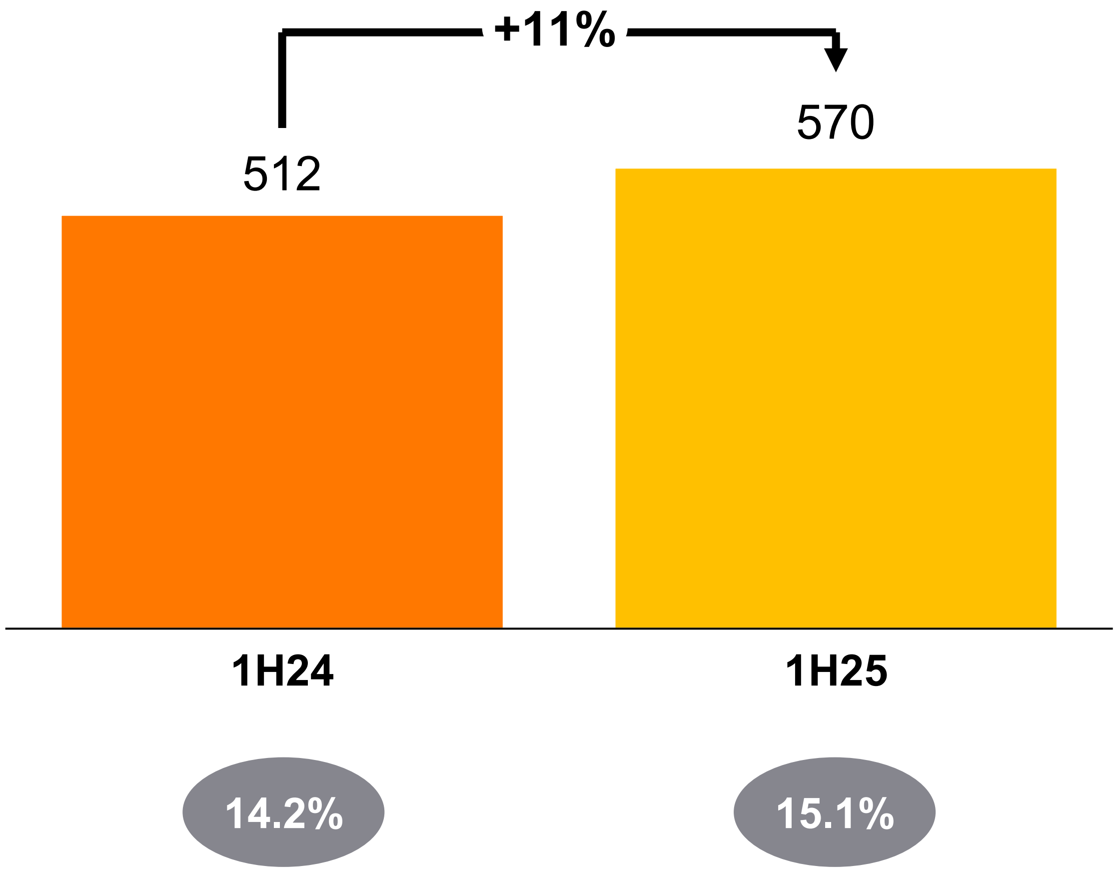
# Net CAPEX on a first half view

IT & Tech Capex has increased its weight

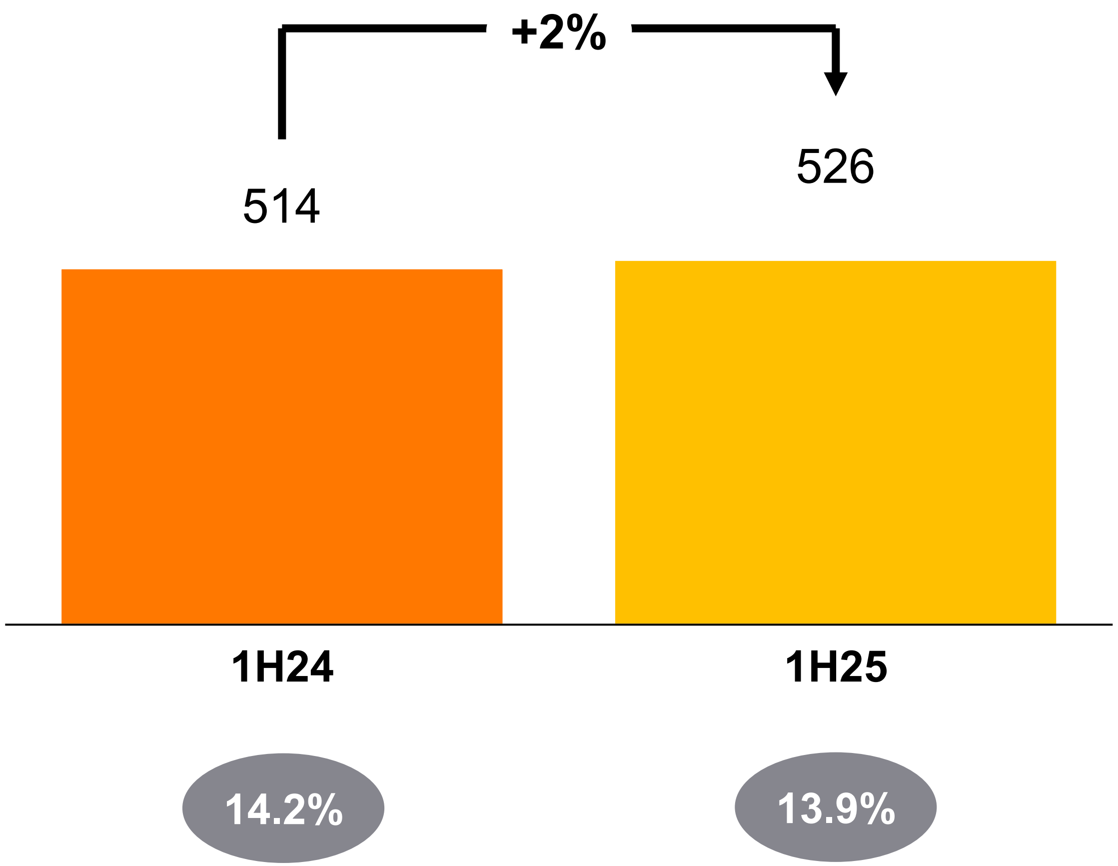
*€m*

xx % Capex intensity

## Net Capex: First half




## Recurring Net Capex[1]: First half

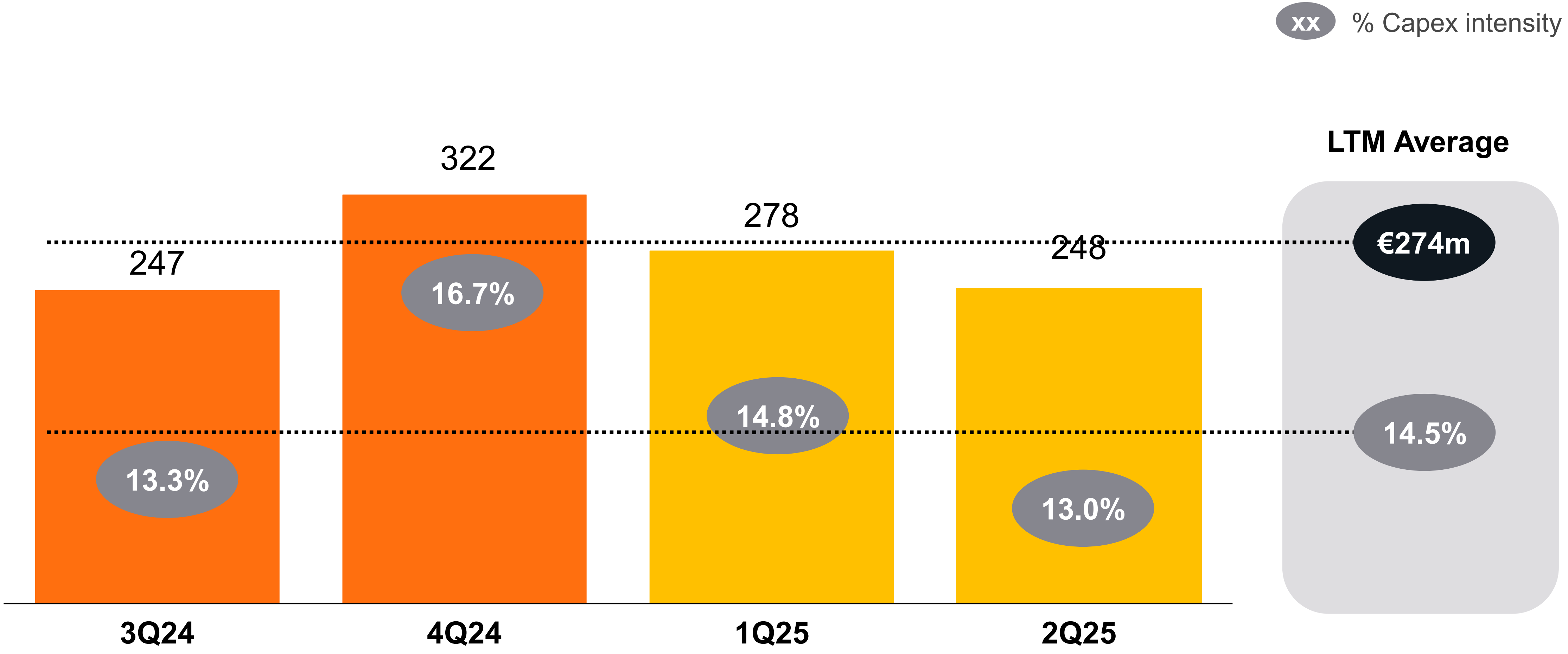



1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

# Recurring Net CAPEX: quarterly performance

Recurring Net Capex[1] 9% below LTM average and intensity c.150bps below

*€m*




1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

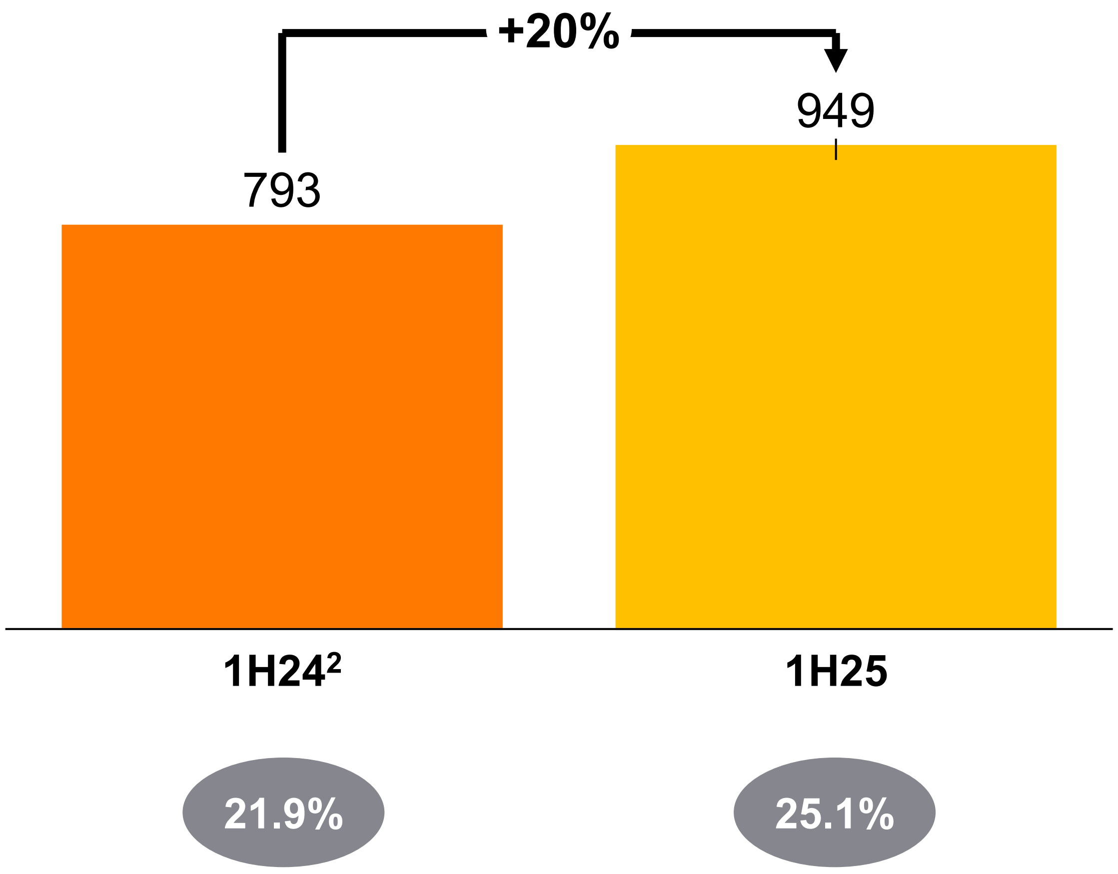
# EBITDA – Net CAPEX

H1 25 Adjusted EBITDA – Recurring Net Capex and Reported EBITDA – Net Capex c.20% growth YoY

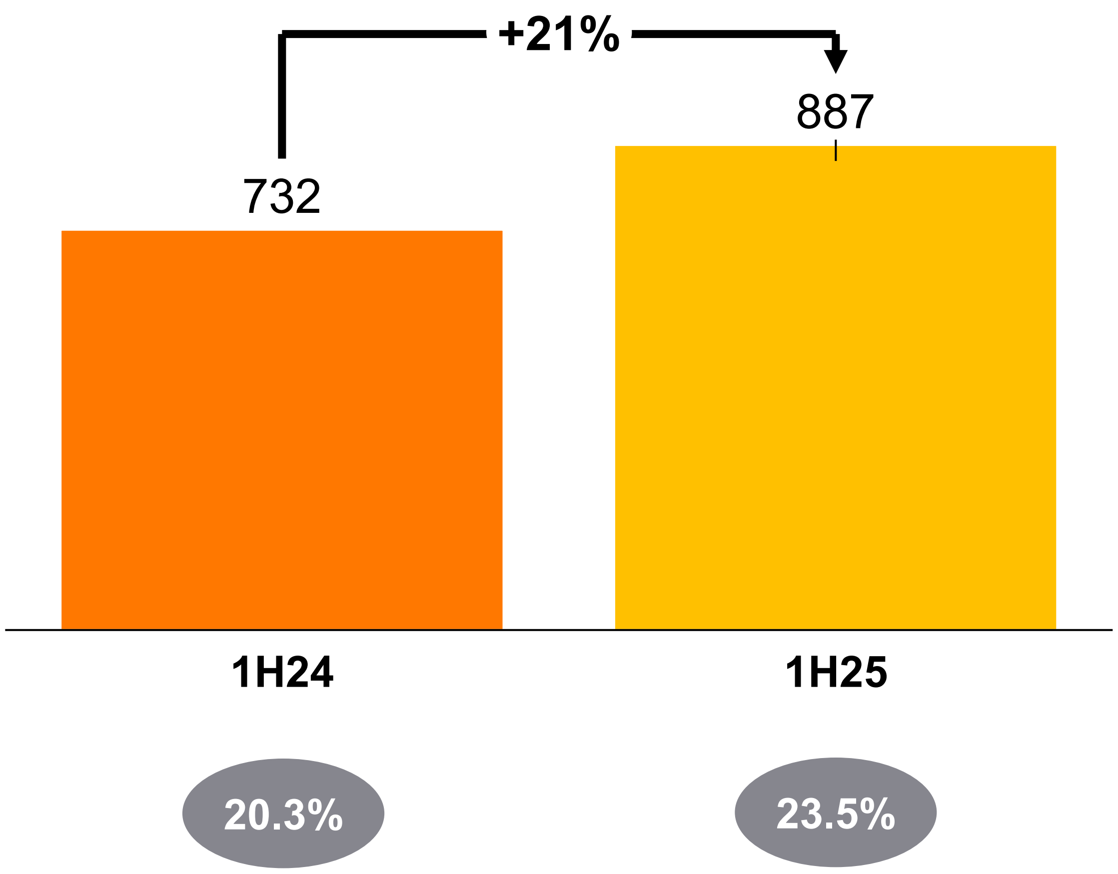
€m

xx % EBITDA – Net CAPEX Margin

## Adjusted EBITDA[1] – Recurring net CAPEX[1]



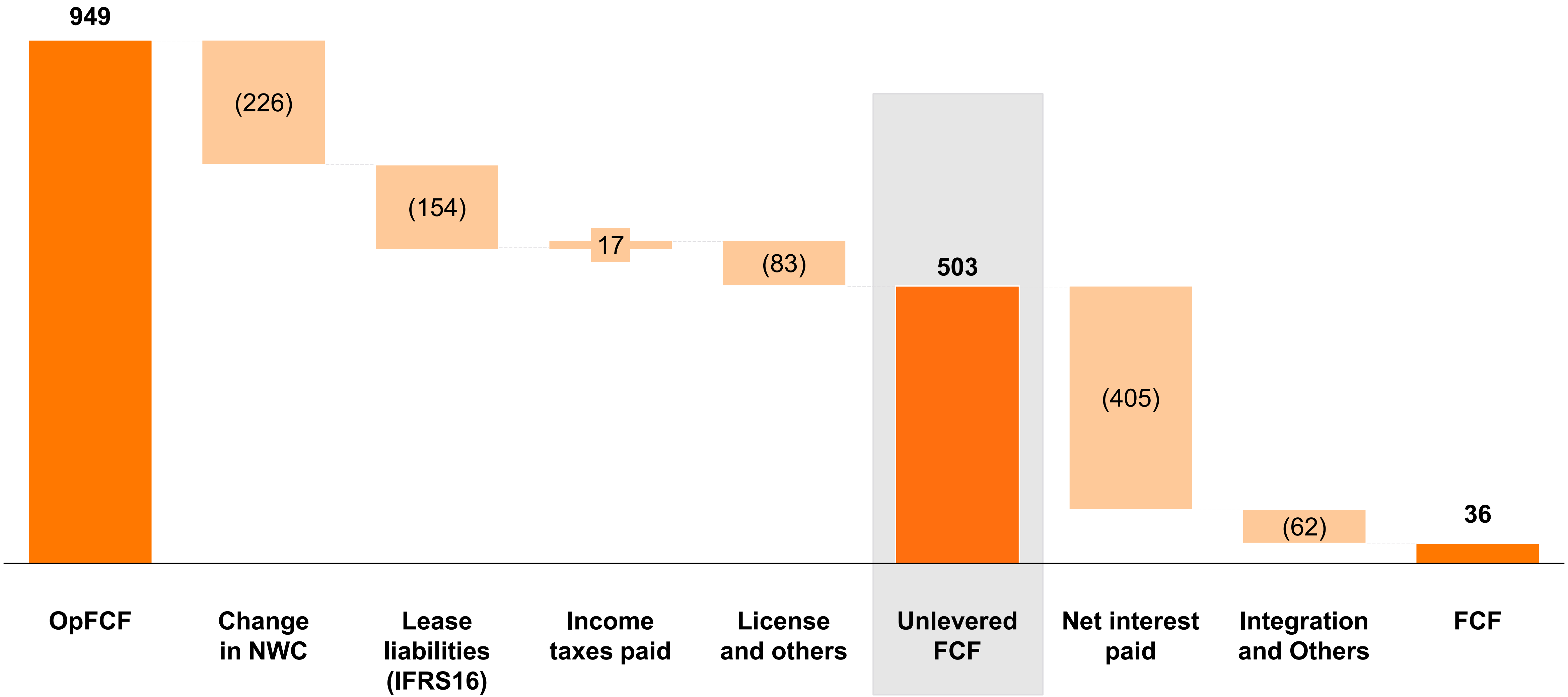

## Reported EBITDA – Net CAPEX




1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

# Cash Flow from Operations

H1 25 Operating Free Cash Flow of €949m, +20% vs. H1 2024



# Nominal debt position

Total net debt LTM leverage of 4.3x; Senior secured net debt LTM leverage of 3.3x

| Nominal Debt (€m) | June 25 |
|---|---|
| TLA | 3,915 |
| TLB5 | 4,300 |
| SSN | 2,950 |
| SUN | 453 |
| Commercial Papers | 447 |
| Other | 635 |
| **Gross Debt** | **12,700** |
| Cash | 126 |
| **Net Debt** | **12,574** |
| Leases | 1,665 |
| **Net Debt & Leases** | **14,239** |
| | |
| LTM Reference EBITDA[1] | 3,339 |
| **Total Net Debt LTM Leverage** | **4.3x** |
| Senior Secured Net Debt | 11,152 |
| **Senior Secured Net Debt LTM Leverage** | **3.3x** |

**Leverage target to be tightened to 2.75x[2]**

1 Based on LTM Adjusted EBITDA, including long tail Euskaltel and MASORANGE run rate synergies expected to be realized by 2027, including company initiatives
Net debt above is nominal and includes debt associated with leases for leverage purposes
2 Subject to NetCo closing (total net debt LTM leverage)

# Performance in line with outlook 2025

## Outlook 2025 reiterated

| | |
|---|---|
| **Total revenues** | Slight growth |
| **Run rate synergies year end 2025** | >€300m |
| **Adjusted EBITDA – Recurring Net Capex** | Double-digit growth |

# APPENDIX

# Key Financials

| €m | Actual 1H 2025 | PY 1H 2024 | vs. PY (abs.) | vs. PY (%) |
|---|---|---|---|---|
| **Total Revenues** | **3,777** | **3,609** | **168.0** | ***4.7%*** |
| *% Growth* | *4.7%* | *0.1%* | *4.6pp* | |
| Service Revenues Pre-IFRS | 3,294 | 3,209 | 85.1 | *2.7%* |
| Equipment Revenues Pre-IFRS | 508 | 394 | 114.0 | *28.9%* |
| IFRS15 Revenues | (25) | 6 | (31.1) | *(552.9)%* |
| **Adjusted EBITDA** | **1,475** | **1,307** | **168.6** | ***12.9%*** |
| *% Margin* | *39.1%* | *36.2%* | *2.9pp* | |
| **Recurring Net Capex** | **(526)** | **(514)** | **(12.3)** | ***(2.4)%*** |
| *% Revenue* | *13.9%* | *14.2%* | *0.3pp* | |
| **Adjusted EBITDA – Recurring Net Capex** | **949** | **793** | **156.4** | ***19.7%*** |
| *% Revenue* | *25.1%* | *22.0%* | *3.1pp* | |
| *% Conversion* | *64.3%* | *60.1%* | *4.2pp* | |
| Integration & Restructuring Opex | (22) | (57) | 35.1 | *62.0%* |
| Loss / Gain from Sale of Assets | 3 | (6) | 9.7 | *159.6%* |
| **Reported EBITDA** | **1,457** | **1,244** | **213.5** | ***17.2%*** |
| *% Margin* | *38.6%* | *34.5%* | *4.1pp* | |
| Integration Capex, FTTH deployment and reductions | (44) | 2 | (46.0) | *(2,074.1)%* |
| **Net Capex** | **(570)** | **(512)** | **(58.3)** | ***(11.4)%*** |
| *% Revenue* | *15.1%* | *14.2%* | *0.9pp* | |
| **Reported EBITDA - Net Capex** | **887** | **732** | **154.2** | ***21.1%*** |
| *% Revenue* | *23.5%* | *20.3%* | *3.2pp* | |
| *% Conversion* | *60.9%* | *58.8%* | *2.1pp* | |

# MasStack – our IT platform

MasStack is our own developed IT platform that provide us with agility, quality and efficiency

## WHAT IS MASSTACK?

- Created in 2019, as a **set self contained technology domains** exposed in a decoupling microservice architecture
- **Cloud-native** and open-source
- **Product mentality by design**, both as a business support system / platform (BSS) or as individual products
- **Supports telco and non-telco products** delivered by MASORANGE
- **Leveraged across all brands** for new products

## KEY COMPETITIVE ADVANTAGES

**Open-source technology**
No software licenses, low dependency on third parties

**Cloud native and multi-tenant**
Created natively in Google Cloud Platform, leveraging its scalability and flexibility

**Flexible, fully agile operating model**
Offering daily software releases accelerating agility and time to market

**Cost competitive**
30%-50% lower TOTEX than peers

**Modular & Productized**
Consumable modules that can be utilized across different industries

## RELEVANT KPIS

**Relevant internal team of SW and data engineers as well as data scientists and business analysts**

**577 Ks**
**Daily queries**

**>120k**
**Events per second**

**11,800 TBs**
**Storage**

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