



Press release

Paris, 31 October 2025

## Orange announces a non-binding agreement with Lorca to acquire their 50% stake in MasOrange and fully own the leading operator\* in Spain

Orange has reached a non-binding agreement with Lorca to acquire full ownership of MasOrange through the acquisition of the remaining 50% stake in its Spanish joint venture for a price of 4.25 billion euros in cash.

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 signing of a binding agreement is expected before the end of 2025 and will be conditional upon the agreement on the final terms and conditions.

The transaction will be presented to the relevant employee representative bodies. It will then have to be cleared by the relevant regulatory authorities. The completion date is expected in H1 2026.

\*in customer volume

### 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](http://www.orange.com), [www.orange-business.com](http://www.orange-business.com) and to follow us on X: @orangegroup.

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