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Orange – Wholesale

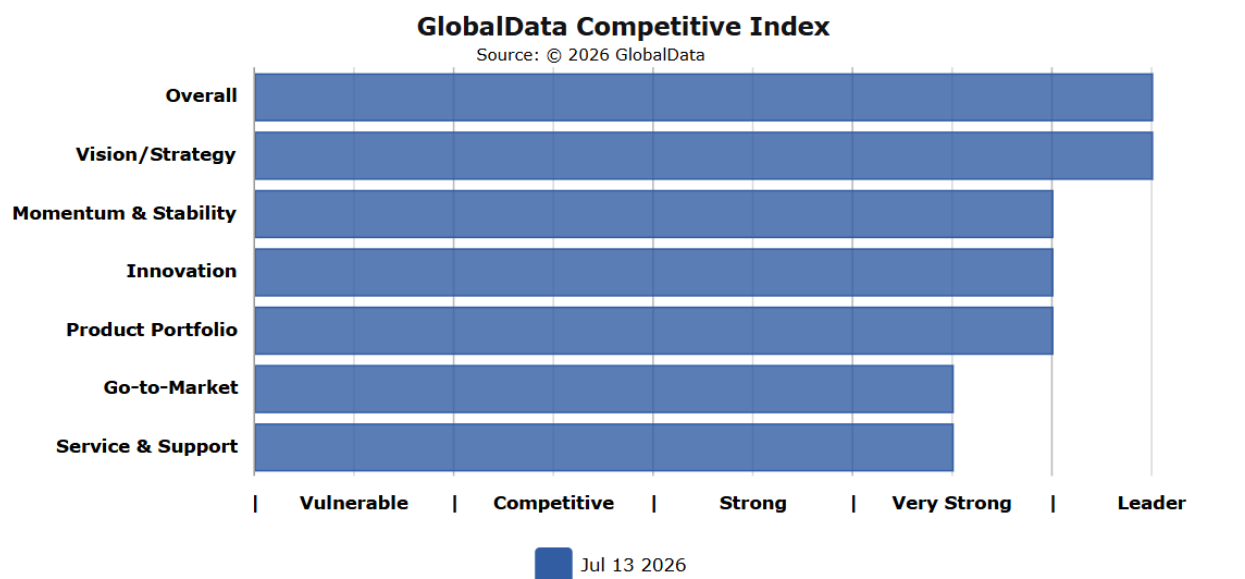
Report Summary

Orange Wholesale continues to expand and diversify its product portfolio, offering a range of new innovative network-as-a-service solutions. At the same time, it is expanding its global network footprint with subsea cable systems.

What's New

- **June 2026:** Orange announced that the Via Tunisia subsea cable between Marseille (France) and Bizerte (Tunisia) is ready for service, moving from construction to being fully operational.
- **May 2026:** Orange Group joined a consortium with Canalink, GUILAB, International Mauritania Telecom, Orange Côte d'Ivoire, Sonatel, and Silverlinks, signing a memorandum of understanding (MoU) to initiate the Via Africa submarine cable project. The new system aims to connect Europe to South Africa – including landing points in the UK, France, and Portugal – with destinations along the Atlantic coastline such as the Canary Islands, Mauritania, Senegal, Guinea, Côte d'Ivoire, and Nigeria.
- **March 2026:** Orange announced it had partnered with AST SpaceMobile and Satellite Connect Europe on direct-to-device (D2D) satellite connectivity, starting with demonstrations in Romania.
- **February 2026:** Orange Wholesale partnered with ng-voice to launch IP multimedia subsystem (IMS)-as-a-service. The service leverages to deliver voice services with a lower total cost of ownership and reduces operational complexity.
- **November 2025:** Orange and Eutelsat announced a new satellite in Martinique designed to improve internet coverage with limited access and strengthen network resilience in the Caribbean.
- **October 2025:** Orange Wholesale hosted the first landing for the Medusa Subsea Cable in Marseille (France). This initial 1,050 km segment, known as "ViaTunisia," will connect Marseille directly to Bizerte (Tunisia).

GlobalData Competitive Index



Rating Update Summary

Leader

Orange Wholesale continues to expand and diversify its solution portfolio, offering a range of new innovative services including mobile network-as-a-service (NaaS) solutions and satellite services. At the same time, it continues to expand its global network footprint through continued investment in subsea cable systems, reinforcing the company's commitment to deliver resilient, high-performance connectivity to its customers.

Perspective – Essential Analysis

Strengths	Limitations
• Recognized Global Provider: Orange Wholesale is a major player in the global wholesale market, underpinned by its extensive international backbone, comprehensive product ecosystem, and strong global presence, enabling it to deliver scalable connectivity, cloud, and digital infrastructure solutions. • Digital Experience: Orange Wholesale has strengthened its digital capabilities through its 'Click' platform, enabling	• Strengthening Peer Competition: Orange Wholesale operates in a competitive environment, with rivals strengthening their capabilities across both Europe and Africa may hinder future expansion ambitions. • Limited Cross-Business Integration: While Orange Wholesale remains focused on a standalone wholesale approach, competitors are creating differentiation through stronger alignment between enterprise and wholesale.

automated service delivery, network automation, and scalable connectivity solutions.

- **Content Delivery Network (CDN):** Orange Wholesale is the only European sovereign CDN provider, providing secure, high-performance content delivery network with more than 200 points of presence (PoPs). Deployed across the carrier's Tier 1 global network and close to the network edge to accelerate dynamic content delivery.

- **Emerging Markets:** Orange Wholesale is predominately focused on the European and African countries and has little visibility in emerging wholesale regions, including Latin America and Asia.

Source: GlobalData

Category Ratings and Justification

Vision/Strategy

Rating: Leader

- Orange Group launched its new strategic plan, **"Trust the Future"**, built around three strategic pillars designed to accelerate growth and reinforce its market position. This includes customer intimacy, innovative growth, and excellence at scale. The strategy focuses on strengthening customer relationships, driving innovation across high-growth opportunities, and improving operational efficiency to support long-term growth.
- To support the Group's Trust the Future strategy, Orange Wholesale established a foundation framework, focused on empowering its people, strengthening its role as a trusted partner for its customers, contributing positively to society, and environmental sustainability.
- Orange Wholesale will play a central role in supporting the group's plan across all pillars. The segment will continue to enhance its digital

Momentum & Stability

Rating: Very Strong

- Orange Group reported its FY2025 financial results ending December 31, 2025, with consolidated revenues of EUR40.4 billion (\$46.8 billion), up 0.9% from the year prior. The wholesale segment reported revenues for FY2025 of EUR5.7 billion (\$6.5 billion), down 3.9% year-on-year, primarily due to reduced international transit activity and regulatory changes affecting call termination rates across Europe.
- Orange Wholesale's network infrastructure is built on a robust Tier 1 backbone, with a vast global footprint including over 450,000 km of subsea fiber, 600,000 km of terrestrial fiber across Europe, Asia, and the US, with 230 International multiservice PoPs. Orange has established itself as a provider of space-based communication with over 5,000 satellite sites and antennas with six gateways and teleports, including its Bercenay-en-Othe-based teleport certified Tier 4 by the World Teleport Association, and about 20 partner locations.

capabilities through its 'Click' portal, enabling customers to provision services within minutes, significantly reducing delivery times while providing a more personalized approach through targeted offers and support. It will also maintain its investment in terrestrial and subsea infrastructure to meet the growing demand for AI-enabled services, including expanding its mobile network coverage through the deployment of additional sites.

- Orange Wholesale will look to transform its operating model by migrating network functions to the cloud, while deploying AI at scale and bringing critical network functions in-house to improve operational efficiency, agility, and innovation.

Innovation

Rating: Very Strong

- Orange Wholesale 5G core NaaS solution, is a fully hosted and managed offering that allows Tier 2 and 3 operators to adopt and deploy 5G standalone infrastructure without the need to invest financially. Hosted on the carrier's secure and redundant backbone, ensuring security, reliability and resilience, and provides its customers with access to its global PoPs and roaming agreements. As part of the offering, Orange provides various other managed services capabilities, including updates, security compliance, IPX connectivity, real-time signaling, traffic visibility and roaming services. The solution has been integrated into the carrier's newly developed digital services platform known as 'Click.' The deployment of 5G NaaS aligns with the carrier's broader strategy of providing its

- Orange remains focused on strengthening its business by prioritizing AI, cybersecurity, and cloud. This is also illustrated by GlobalData Theme Exposure shown below, which shows the company's strategic priorities based on over 180 million predictive signals in GlobalData's thematic engine. Complementing these priorities are future of work as well as data & analytics, forming the company's five key strategic focus areas.



Product Portfolio

Rating: Very Strong

- Orange Wholesale has a diverse solution portfolio across 5G CNaaS, CDN, roaming (IPX, 5G roaming, big data, open roaming hub, roaming sponsor, roaming enablers backup, eSIM, SMS interworking function, SS7, LTE, and VAS), messaging (A2P), voice (voice hubbing, Serenity voice management, voice corridor, international direct dial, and call collect numbers), bandwidth (dark fiber, managed optical fiber network, Ethernet VPL, and international private line), IP Transit, Orange CDN, security and Anti-fraud (360° Checkup, @first, DDoS protection, signaling detect and protect, SMS fraud detection, SMS protect, SMS control, audit and consulting, ethical hacking, and vulnerability intelligence), cloud connectivity, and space network solutions (LiveSpace Ground Segment, LiveSpace Mobile Backhaul and LiveSpace Broadband Up). Orange Wholesale has a broader service portfolio underpinned by its network infrastructure and platform-led services, which differentiates itself from its peers.
- Orange Wholesale's roaming enabler backup provides its customers with an alternative path in case of failure from its primary provider, providing business continuity during

customers with sustainable products and services.

- Orange Wholesale continues to develop new innovative solutions to meet its customers' needs and remove operational complexity. The carrier's new IMS-as-a-service solution in collaboration with ng voice. The solution removes the need for operators to build and maintain their own infrastructure by moving to an outsourcing model. The solution aligns with the carriers' long-term vision to further expand their NaaS portfolio by enabling more innovative telco-as-a-service-based solutions.

Go-to-Market

Rating: Very Strong

- Orange Wholesale operates in 220 countries worldwide, delivering end-to-end connectivity to over 1,500 customers worldwide. The company has evolved beyond being a traditional telecommunications provider to now offering a full, comprehensive, and growing digital portfolio. The carrier serves a diverse customer base spanning regional and global service providers, digital infrastructure providers, OTT platforms, neocloud and content providers, and hyperscalers.
- Orange Wholesale division includes four business units and two subsidiaries, including Orange Wholesale International (connectivity services to operators, internet players worldwide), Orange International Networks Infrastructures & Services (design, plan, deploy, operate, and protect infrastructure networks), Orange Wholesale France (fixed and mobile network solutions in France) in addition to Orange Wholesale support business unit, Subsidiaries Orange Marine (submarine cable construction and

outages or maintenance. The on-demand solution offers automated failover and can be activated with a pre-configured secondary path via the carrier's unified interface supporting all mobile technologies from legacy 2G to next-generation 5G non-standalone. The service supports all communication requirements, including data, voice, SMS, and signaling.

- Orange Wholesale's managed optical fiber network is a private, fully managed optical infrastructure solution that combines dedicated fiber and network equipment, deployed and operated by Orange. Tailored to the specific requirements of hyperscaler, neoscaler, and cloud provider customers, the solution enables customers to customize their network architecture and scale capacity as demand evolves. By leveraging Orange's existing infrastructure and operational expertise, customers benefit from reduced operational complexity, faster service deployment and accelerated time to market.

Service & Support

Rating: Very Strong

- Orange Wholesale has created its self-service digital services platform, "Click". The portal gives customers complete autonomy over their network needs, with the ability to receive real-time quotes, the ability to activate a new network solution and delivered through its API-enabled platform. Other advanced features include network performance monitoring, ability to access invoices, technical support, and offer management, including a consolidated view of all change requests.
- Orange Wholesale supports its customers with a team of more than 1,500 experts across 24 countries where the company has wholesale activities with a follow-the-sun business model (operating 24/7 days). The team of experts includes PMI-certified project managers that are assigned to help deliver complex deals, operations experts along with

maintenance), and Totem (implement and operate mobile tower infrastructure in France and Spain). • Orange has established a multichannel distribution model that includes a digital platform (online interactions only), a direct global salesforce with over 150 sales and presales consultants, and an indirect sales network through its entities and external partners. This approach ensures the company has broad market coverage with multiple customer engagements across all touchpoints. • Orange Wholesale continues to expand its global footprint to support its international customers with 24 strategically located offices throughout the US, Mexico, Europe, Africa, the Middle East, India, and Asia.	a service design team that help deliver tailor-made operating models. Orange Wholesale has been increasing its office footprint to be closer to its customers and partners. • Orange Wholesale's international customer services center has established a dedicated team providing end-to-end support to its customers during any incidents that may occur. The team provide the customer with a single point of contact for reporting any incident, reassuring the customer with full transparent communication until resolution. Customers are also supported by service managers who have been positioned in all regions of operation, to work with support centers in New Delhi and Paris to enable coverage for all time zones.
Source: GlobalData	

Threats and Barriers

- **Increased Global Competition:** Orange Wholesale continues to face increased competition from its global peers like Telefónica and T-Wholesale, which sometimes have a broad geographic footprint and diverse capabilities, making it hard for Orange to compete in certain regions.
- **A Need to be Nimble:** Leaner wholesale operators such as GTT Communications, iBasis, and BICS have more nimble operations. This allows the smaller operators to respond in a timelier manner to unique customer requirements.

Recommended Actions

Vendor

- **Growth Markets:** Orange Wholesale should consider expanding its presence into growth markets, including Latin America and Asia-Pacific. Orange Business Services continues to boost its presence in the Asia-Pacific region, and the carrier could exploit it to expand Orange Wholesale into the region.
- **Brand Recognition:** Orange has a strong brand in Europe and Africa. However, its brand outside Europe is limited. Orange should look to promote its capabilities, especially in North America and Asia-Pacific, to enable greater reach with its digital solutions.

- **White Label Enterprise Offerings:** Orange Business has a strong product portfolio. Orange Wholesale should evaluate its digital services to expand its product portfolio to drive revenue growth across the business.

Competitors

- **Competitor Network Coverage:** Vodafone is well positioned to leverage its global network footprint, including in Europe, Africa, US, and Asia-Pacific to compete against Orange Wholesale. Within the Latin America and Europe market, Telefónica and Sparkle can flex their network might. In the US and Latin America, AT&T and Verizon have an in-depth network footprint.
- **Stronger Foothold:** Tata Communications and Verizon can highlight their efforts to build a stronger foothold in the Africa and the Middle East (AME) region. Tata Communications can highlight its investment in the region and participation in subsea infrastructure, including Seacom/ TGN-Eurasia and West Africa cable System (WACS), while Verizon can highlight its investment in SAT-3/WASC and SeaMeWe-4 subsea cables.
- **Verizon's Global Subsea Network:** Verizon can showcase its robust global mesh network, offering multiple diverse and resilient routes across both the Atlantic and Pacific oceans, complemented by its extensive terrestrial fiber footprint that spans across the US.

Buyers

- **Strong Market Position:** Orange Wholesale is well-regarded in the global wholesale market for its strengths in innovation, network performance, and service quality, making it a standout compared to its peers.
- **Global Network:** Orange Wholesale operates an extensive global network infrastructure providing connectivity via terrestrial, subsea and satellite infrastructure. Customers seeking a connectivity partner that can offer deep network reach across Europe and Africa should place Orange Wholesale to the top of their shortlist.
- **Forefront of Innovation:** Customers looking for a partner that pushes the boundaries of innovation, should consider Orange Wholesale. Orange has the technical expertise with global partnerships, including with academia, startups, and technology vendors, to co-innovate and accelerate the development of new products to market.

Company Details

Company Snapshot

Revenue	Orange Group reported FY2025 consolidated revenues of EUR40.4 billion (\$46.8 billion), up 0.9% from the year prior with Wholesale revenues of EUR5.6 billion (\$6.5 billion), down 3.9% YoY.
Employees	Group March 2026 figure:122,000; Orange Wholesale 3,500
HQ	Paris (France)
Market strengths/solutions	Voice: including Voice hubbing, serenity voice, voice corridor IDD; call collect numbers Messaging: A2P SMS Roaming: IPX, SS7, LTE and VAS; 5G roaming; roaming hub, roaming sponsor, big data Bandwidth: International private line (IPL), Ethernet virtual private line (EVPL) IP: IP Transit, DDoS Protection Content Distribution: CDN Space Networks: Ground segment hosting, mobile backhauling The carrier's Marseille (France) hub is the digital gateway of its IP connectivity in Europe.
Source: GlobalData	

Network Description

Fixed/Wireline Network	Transmission PoPs in major cities in Europe, North America, Africa, and Asia, dedicated IP infrastructure, with more than 230 ISPs/carriers connected in 80 countries, complementary satellite capacity and participation in 450,000km of subsea fiber. Interconnections allow direct connections to 350 operators in 220 countries and a total of 1,600+ destinations worldwide for fixed or mobile voice.
Mobile/Wireless Network	For mobile roaming services, Orange has SS7 connectivity to 700 mobile networks in 220 countries and territories. Orange offers access to 4G services across 600 destinations and is constantly expanding LTE signaling connectivity. Orange has now launched 5G SA in eight European countries: Belgium, Botswana, France, Luxembourg, Poland, Romania, Spain, and Slovakia.
Data Centers	Orange owns 75 data centers across its main operating countries in Europe, Africa, and the Middle East.

Key Recent Announcements and Disclosed Strategic Plans

Date	Data
December 2025	Orange Group announced it has signed a binding agreement with Lorca to acquire their 50% stake in MasOrange in a deal worth EUR4.25 billion (\$4.93 billion). This transaction will accelerate Orange's strategic plan "Lead the Future" and further strengthen Orange's position in Spain.
Source: GlobalData	