



Orange Investors data book

2Q
2024

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). 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).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, fixed-only service revenues include sales of network equipment related to the operation of voice and data services.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.07	Equipment sales	Revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.
1.08	Other revenues	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).
1.09	Retail services (B2C+B2B)	

P&L elements

1.10	External purchases	Include the following operational expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labour expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items.
1.16	Presentation adjustments	Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) investments in property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, and (ii) less the price on disposals of fixed assets.
1.21	Operating cash flow	EBITDAaL (see 1.15) minus eCAPEX (see 1.20).
1.22	Change in working capital requirement	Change in gross inventories, plus change in gross trade receivables, plus change in trade payables for other goods and services, plus change in other customer contract assets and liabilities, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	Other operational items	Of which (i) disbursements related to "Part-Time for Seniors" plan in France (TPS) and related to restructuring and integration costs, (ii) (ii) gap between lease liabilities' repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecom 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).
1.25	Free cash flow all-in	Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes.
1.26	Net financial debt variation	Variation of net financial debt (see 1.27).

Net financial debt

1.27	Net financial debt	Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which the concept is not relevant. It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge in particular items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to the gross financial debt to offset this temporary difference.
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GROUP Glossary

Return On Capital Employed

1.28	Net Operating Profit After Tax (NOPAT)	Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA).
1.29	Net Operating Assets (NOA)	Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.
1.30	Return On Capital Employed (ROCE)	ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT, see 1.28) for the year ended (N) divided by Net Operating Assets (NOA, see 1.29) for the previous year (N-1).

Earnings per share

1.31	Earnings per share - Group share Net income - Basic	Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period.
1.32	Earnings per share - Group share Net income - Diluted	Diluted earnings per share are calculated based on the same net income (see 1.28), adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.

Comparable basis

1.33	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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2. Operational KPIs

Group KPIs

2.01	Group accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.
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Convergent KPIs

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs). The convergent customer base is equal to the broadband convergent access base (see 2.34).
2.11	Convergent ARPO (quarterly)	Average Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from convergent offers billed to the B2C customers over the past three months, by (b) the weighted average number of convergent customers over the same period. The weighted average number of convergent customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent customers at the start and end of the month. ARPO is expressed in monthly data.

Mobile KPIs

2.20	Mobile accesses (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere. Excluding MVNOs customers and accesses of entities accounted for under the equity method.
2.21	Contract	Mobile customer with whom Orange has a formal contractual agreement with a billing on a monthly basis for access fees and for any additional voice or data use.
2.22	Prepaid	Number of mobile customers paying in advance for any use of data or voice, via the purchase of refills, without a contractual agreement binding the customer to Orange.
2.23	M2M (machine-to-machine)	Number of SIM cards dedicated to 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.
2.24	Mobile convergent accesses (B2C)	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	Mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published corresponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only 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. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (LTE) and other broadband accesses (satellite, Wimax and others).
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) with cell-lock) and a mobile voice contract (excluding MVNOs). The broadband convergent customer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	IPTV and satellite accesses	Number of fixed broadband accesses (see 2.32) with TV services included.
2.39	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband 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. ARPO is expressed in monthly data.
2.40	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.41	Net adds broadband market share (in %)	Quarterly Orange fixed broadband net adds divided by the quarterly fixed broadband net adds in the market.
2.42	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

Enterprise KPIs

2.50	Enterprise - XoIP	Number of XoIP connections that consists in BIV (Business Internet Voix) + BIC (Business Internet Centrex) + BTIP (Business Talk IP) + BTC (Business Talk Centrex).
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Other KPIs

2.60	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.61	Headcount (average cumulated FTE)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts. FTE = Full Time Equivalent.



Effect of the creation of MásOrange, the joint venture between Orange and MásMóvil in Spain

As a result of the creation of MásOrange, the joint venture between Orange and MásMóvil in Spain on March 26, 2024, the Group's business in Spain (excluding Totem's activities in Spain) has been considered as a discontinued operation since March 26, 2024, in application of IFRS 5 "Non-current assets held for sale and discontinued operations". As a result:

- the consolidated income statement presents continuing operations and discontinued operations separately. Until March 26, 2024, the net income and expenses of Orange Spain and its subsidiaries are included in the consolidated net income of discontinued operations, and published data for prior years has been restated accordingly. Retroactively, the aggregates constituting the consolidated net income of continuing operations no longer include the net income and expenses of Orange Espagne and its subsidiaries, and internal operating flows are no longer eliminated;
- the previously published consolidated statement of financial position and consolidated statement of cash flows remain unchanged and include the assets/liabilities and cash flows of Orange Espagne and its subsidiaries until March 26, 2024.

Since March 26, 2024, the interests and share of profit in MásOrange joint venture has been consolidated using the equity method in the Orange Group's consolidated income statement and are disclosed in the segment Europe.

Disclaimer

Unless stated otherwise, data in the tables are presented in millions of euros, without a decimal point. This presentation may lead to non material differences in the totals and sub-totals in the tables in certain cases. Furthermore, the changes presented are calculated on the basis of data in thousands of euros.



GROUP Consolidated accounts

(in millions of euros)

Glossary

Profit & loss statement

Revenues		9 415	9 517	9 592	9 835	19 007	19 352	9 713	9 894	10 269	10 432	19 982	20 326	38 989	39 678
Telecom activities		9 417	9 518	9 593	9 837	19 010	19 355	9 715	9 895	10 272	10 435	19 987	20 331	38 997	39 686
Mobile Financial Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0
External purchases	1.10	(3 820)	(3 998)	(3 917)	(4 050)	(7 737)	(8 049)	(3 959)	(4 075)	(4 478)	(4 618)	(8 437)	(8 693)	(16 175)	(16 742)
Commercial and equipment expenses & content rights	1.11	(1 458)	(1 492)	(1 431)	(1 536)	(2 889)	(3 028)	(1 503)	(1 548)	(1 791)	(1 932)	(3 294)	(3 480)	(6 183)	(6 507)
Network expenses & interconnection costs	1.12	(870)	(791)	(898)	(882)	(1 769)	(1 673)	(913)	(876)	(896)	(889)	(1 809)	(1 765)	(3 577)	(3 438)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(856)	(951)	(827)	(903)	(1 682)	(1 854)	(839)	(906)	(912)	(1 005)	(1 751)	(1 911)	(3 434)	(3 765)
Property, general expenses, capitalized costs and others		(636)	(764)	(761)	(729)	(1 397)	(1 494)	(704)	(745)	(879)	(792)	(1 583)	(1 537)	(2 981)	(3 031)
Other operating income & expenses		81	112	101	105	183	217	116	110	194	152	310	262	493	480
Labour expenses	1.14	(2 126)	(2 062)	(2 099)	(2 162)	(4 225)	(4 224)	(1 934)	(1 939)	(2 130)	(2 084)	(4 064)	(4 024)	(8 289)	(8 247)
Operating taxes and levies		(844)	(863)	(288)	(294)	(1 132)	(1 157)	(290)	(289)	(276)	(225)	(567)	(515)	(1 698)	(1 672)
Amortization and impairment of financed assets		(23)	(27)	(25)	(31)	(47)	(59)	(27)	(34)	(32)	(36)	(60)	(70)	(107)	(129)
Amortization and impairment of rights of use assets		(337)	(330)	(335)	(330)	(671)	(660)	(329)	(333)	(327)	(350)	(656)	(683)	(1 328)	(1 343)
Interest expenses on lease liabilities and on liabilities related to financed assets		(24)	(42)	(27)	(65)	(52)	(108)	(33)	(63)	(41)	(64)	(74)	(128)	(126)	(235)
EBITDAaL	1.15	2 323	2 306	3 001	3 007	5 324	5 313	3 256	3 270	3 179	3 206	6 435	6 476	11 759	11 789
Telecom activities		2 349	2 341	3 031	3 034	5 380	5 375	3 285	3 297	3 211	3 239	6 496	6 536	11 876	11 911
% of revenues		24,9%	24,6%	31,6%	30,8%	28,3%	27,8%	33,8%	33,3%	31,3%	31,0%	32,5%	32,1%	30,5%	30,0%
Mobile Financial Services		(26)	(35)	(30)	(27)	(56)	(62)	(29)	(28)	(32)	(33)	(62)	(60)	(118)	(122)
Presentation adjustments (1)	1.16	(68)	88	89	(344)	21	(256)	(124)	(189)	(364)	(510)	(488)	(700)	(467)	(956)
Amortization of fixed assets						(2 955)	(3 091)					(2 945)	(3 181)	(5 900)	(6 272)
Effects resulting from business combinations						3	0					(3)	11	0	11
Impairment of goodwill and fixed assets						(1)	(4)					(871)	(43)	(872)	(47)
Share of profits (losses) of associates and joint ventures						(14)	(8)					16	(21)	2	(29)
Neutralization of financial interest included in EBITDAaL						52	108					74	128	126	235
EBIT						2 430	2 061					2 218	2 671	4 649	4 731
Telecom activities						2 510	2 133					2 338	2 903	4 848	5 037
Mobile Financial Services						(80)	(73)					(120)	(233)	(200)	(306)
Financial result							(577)						(591)		(1 168)
Income tax							(428)						(447)		(875)
Consolidated net income - Continuing operations							1 055						1 633		2 688
Consolidated net income - Discontinued operations (Spain)							33						170		203
Consolidated net income							1 088						1 803		2 892
Non controlling interests							211						240		451
Consolidated net income - Group share							877						1 563		2 441

eCAPEX

eCAPEX	1.20	1 570	1 493	1 775	1 661	3 344	3 154	1 717	1 597	2 241	2 065	3 958	3 661	7 303	6 815
eCAPEX excluding Spain	1.20	1 312	1 323	1 567	1 484	2 879	2 807	1 499	1 405	2 062	1 847	3 561	3 253	6 440	6 060
Telecom activities		1 306	1 315	1 559	1 472	2 865	2 787	1 493	1 397	2 046	1 844	3 539	3 241	6 404	6 027
% of revenues		13,9%	13,8%	16,2%	15,0%	15,1%	14,4%	15,4%	14,1%	19,9%	17,7%	17,7%	15,9%	16,4%	15,2%
Mobile Financial Services		6	8	8	12	14	20	6	8	16	4	22	12	35	33
eCAPEX of Spain	1.21	257	169	208	177	465	347	218	191	179	217	398	409	863	755



GROUP Consolidated accounts

(in millions of euros)

Glossary

2024

1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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Profit & loss statement

Revenues		9 649	9 850	9 903	9 989	19 552	19 839						
Telecom activities		9 650	9 851	9 905	9 990	19 555	19 841						
Mobile Financial Services		0	0	0	0	0	0						
External purchases	1.10	(4 088)	(4 056)	(4 083)	(4 054)	(8 171)	(8 110)						
Commercial and equipment expenses & content rights	1.11	(1 518)	(1 577)	(1 541)	(1 571)	(3 059)	(3 148)						
Network expenses & interconnection costs	1.12	(788)	(737)	(876)	(821)	(1 664)	(1 558)						
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(971)	(992)	(920)	(972)	(1 891)	(1 963)						
Property, general expenses, capitalized costs and others		(811)	(751)	(746)	(689)	(1 557)	(1 440)						
Other operating income & expenses		141	112	105	81	246	193						
Labour expenses	1.14	(2 086)	(2 184)	(2 180)	(2 162)	(4 266)	(4 346)						
Operating taxes and levies		(861)	(875)	(290)	(289)	(1 151)	(1 164)						
Amortization and impairment of financed assets		(27)	(38)	(31)	(40)	(59)	(77)						
Amortization and impairment of rights of use assets		(333)	(338)	(332)	(352)	(666)	(690)						
Interest expenses on lease liabilities and on liabilities related to financed assets		(43)	(66)	(65)	(68)	(108)	(134)						
EBITDAaL	1.15	2 351	2 406	3 027	3 106	5 378	5 511						
Telecom activities		2 385	2 440	3 058	3 133	5 443	5 573						
% of revenues		24,7%	24,8%	30,9%	31,4%	27,8%	28,1%						
Mobile Financial Services		(34)	(34)	(31)	(28)	(65)	(62)						
Presentation adjustments (1)	1.16	90	(212)	(345)	(65)	(255)	(276)						
Amortization of fixed assets						(3 137)	(3 102)						
Effects resulting from business combinations						0	0						
Impairment of goodwill and fixed assets						(4)	(13)						
Share of profits (losses) of associates and joint ventures						(215)	(222)						
Neutralization of financial interest included in EBITDAaL						108	134						
EBIT						1 874	2 032						
Telecom activities						1 949	2 172						
Mobile Financial Services						(75)	(140)						
Financial result							(528)						
Income tax							(620)						
Consolidated net income - Continuing operations							884						
Consolidated net income - Discontinued operations (Spain)							209						
Consolidated net income							1 092						
Non controlling interests							268						
Consolidated net income - Group share							824						

eCAPEX

eCAPEX	1.20	1 512	1 550	1 504	1 537	3 016	3 087						
eCAPEX excluding Spain	1.20	1 343	1 384	1 504	1 537	2 847	2 921						
Telecom activities		1 335	1 383	1 492	1 537	2 828	2 921						
% of revenues		13,8%	14,0%	15,1%	15,4%	14,5%	14,7%						
Mobile Financial Services		8	1	12	(1)	19	0						
eCAPEX of Spain	1.21	169	166	0	0	169	166						



GROUP Consolidated accounts

(in millions of euros)

Glossary

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
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Operating cash flow (excluding Spain)

EBITDAaL	1.15	2 323	2 306	3 001	3 007	5 324	5 313	3 256	3 270	3 179	3 206	6 435	6 476	11 759	11 789
eCAPEX excluding Spain	1.20	1 312	1 323	1 567	1 484	2 879	2 807	1 499	1 405	2 062	1 847	3 561	3 253	6 440	6 060
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	1 011	982	1 435	1 524	2 445	2 506	1 757	1 864	1 117	1 359	2 874	3 223	5 320	5 729

Capital evolution

Number of ordinary shares at the end of the period						2 660 056 599								2 660 056 599	
Weighted average number of ordinary shares outstanding - Basic						2 658 987 649								2 659 184 216	
Weighted average number of ordinary shares outstanding - Diluted						2 660 147 224								2 660 521 198	

Earnings per share - Group share

Net income - Basic (in euros)	1.31					0,30								0,85	
Net income - Diluted (in euros)	1.32					0,30								0,85	



GROUP
Consolidated accounts

(in millions of euros)	Glossary	2024												
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb
Operating cash flow (excluding Spain)														
EBITDAaL	1.15	2 351	2 406	3 027	3 106	5 378	5 511							
eCAPEX excluding Spain	1.20	1 343	1 384	1 504	1 537	2 847	2 921							
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	1 008	1 022	1 523	1 569	2 531	2 590							
Capital evolution														
Number of ordinary shares at the end of the period						2 660 056 599								
Weighted average number of ordinary shares outstanding - Basic						2 658 697 670								
Weighted average number of ordinary shares outstanding - Diluted						2 659 550 211								
Earnings per share - Group share														
Net income - Basic (in euros)	1.31					0,28								
Net income - Diluted (in euros)	1.32					0,28								



GROUP Consolidated accounts

(in millions of euros)	Glossary	1H23			FY23			1H24			FY24		
		Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain
Cash flow statement & Net financial debt from telecom activities													
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 823	235	2 588	6 374	491	5 883	2 791	139	2 652			
EBITDAaL (telecom activities)	1.15	5 957	582	5 375	13 157	1 246	11 911	5 878	305	5 573			
eCAPEX (telecom activities)	1.20	(3 133)	(347)	(2 787)	(6 783)	(755)	(6 027)	(3 087)	(166)	(2 921)			
Change in eCAPEX payables		(454)	(67)	(386)	(290)	(1)	(288)	(140)	(51)	(89)			
Change in working capital requirement	1.22	252	52	200	319	16	303	(363)	(226)	(137)			
Net interest paid (2)		(442)	0	(442)	(731)	(1)	(730)	(390)	(1)	(390)			
Income paid tax		(647)	(2)	(645)	(1 128)	7	(1 135)	(511)	0	(511)			
Other operational items	1.23	(56)	(61)	6	(883)	(34)	(850)	50	25	25			
Organic cash flow (telecom activities)	1.24	1 477	156	1 320	3 661	477	3 184	1 437	(113)	1 551			
Telecommunication licenses paid		(202)	(41)	(160)	(521)	(49)	(472)	(177)	(3)	(174)			
Significant litigations paid (and cashed)		(22)	0	(22)	(23)	0	(23)	(15)	0	(15)			
Coupon payments on subordinated notes		(102)	0	(102)	(177)	0	(177)	(107)	0	(107)			
Free cash flow all-in (telecom activities)	1.25	1 151	115	1 036	2 940	428	2 512	1 138	(117)	1 255			
Net impact of changes in the scope of consolidation (3)		(1 851)			(1 959)			4 346					
Subordinated notes issuances (purchases) and other related fees (4)		177			(22)			(4)					
Dividends to Orange shareholders		(1 064)			(1 862)			(1 117)					
Minority shareholders remuneration in group subsidiaries		(222)			(368)			(213)					
Other financial items		(168)			(433)			(159)					
Net financial debt variation: (+) decrease / (-) increase	1.26	(1 976)			(1 704)			3 991					
Net financial debt	1.27	(27 274)			(27 002)			(23 011)					

(1) Including business in Spain in 2023 and until 1Q 2024 (see Additional information).

(2) Excluding interests paid on lease liabilities and on liabilities related to financed assets.

(3) In 1H 2024, including €4,461 million in cash proceeds received as part of the creation of MásOrange. See *Additional information*.

(4) Including subordinated notes reclassified as short-term debt for €198 million in 2023.



GROUP Consolidated accounts

(in millions of euros)	Glossary	Calculation	2023 FY23	2024 FY24
ROCE from telecom activities (including Spain)				
Adjusted EBIT (telecom activities) (1)		(a)	5 003	
EBIT (telecom activities) including Spain (1)			5 274	
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(272)	
Adjusted income tax (telecom activities)		(f) = (b) - (e)	(1 112)	
Income tax (telecom activities) including Spain (1)		(b)	(871)	
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(241)	
Statutory tax rate in France (2)		(c)	25,83 %	
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		(d)	(933)	
Theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets		(e) = - (c) x (d)	241	
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(g) = (a) + (f)	3 890	
Equity (telecom activities) N-1 (4)		(h)	35 589	
Total financial liabilities (telecom activities) (5) excluding liabilities related to financed assets N-1		(i)	36 708	
Total financial liabilities (telecom activities) (5)			37 024	
Neutralisation of liabilities related to financed assets (6)			(316)	
Total financial assets (telecom activities) (7) including investments in Mobile Financial Services N-1		(j)	(13 967)	
Total financial assets (telecom activities) (7)			(12 846)	
Investments in Mobile Financial Services (8)			(1 121)	
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(k) = (h) + (i) + (j)	58 330	
Return On Capital Employed (ROCE) (telecom activities)	1.30	(g) / (k)	6,7%	

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements for the 2023 financial year.

(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. See Note 10.2 to the Consolidated Financial Statements for the 2023 financial year.

(3) See Note 13.2 to the Consolidated Financial Statements for the 2023 financial year.

(4) See Note 1.8 to the Consolidated Financial Statements for the 2023 financial year.

(5) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2023 financial year.

(6) See Note 13.3 to the Consolidated Financial Statements for the 2023 financial year.

(7) Total financial assets of telecom activities: financial assets, derivative assets (non-current and current), cash and cash equivalents of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2023 financial year.

(8) Investment securities in Mobile Financial Services eliminated on consolidation.



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX excluding Spain (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
1Q23																		
Actual per currency	EUR	9 517	6 566	657	171	2 122	2 306	1 509	161	58	577	1 323	918	48	54	303		
Euro exchange rate applied in 1Q23			1,00	4,71	32,23			1,00	4,71	32,23			1,00	4,71	32,23		4,67	33,53
Euro exchange rate applied in 1Q24			1,00	4,33	38,83			1,00	4,33	38,83			1,00	4,33	38,83		4,31	51,16
Forex impact	EUR	17		57	(29)	(11)	5	0	14	(10)	0	(6)	(0)	4	(9)	(1)		
Perimeter impact (3)	EUR	116	115			0	40	31		0	10	26	26			(0)		
1Q23 comparable basis	EUR	9 649	6 682	715	142	2 110	2 351	1 540	175	49	587	1 343	944	52	45	302		
2Q23																		
Actual per currency	EUR	9 835	6 748	699	181	2 208	3 007	2 143	179	73	612	1 484	1 040	69	50	325		
Euro exchange rate applied in 2Q23			1,00	4,54	33,65			1,00	4,54	33,65			1,00	4,54	33,65		4,44	33,74
Euro exchange rate applied in 2Q24			1,00	4,30	51,26			1,00	4,30	51,26			1,00	4,30	51,26		4,31	51,46
Forex impact	EUR	(6)		40	(65)	19	(4)	0	10	(25)	11	(12)	(0)	4	(19)	2		
Perimeter impact (3)	EUR	75	76			(1)	23	12		(0)	11	33	33			0		
2Q23 comparable basis	EUR	9 903	6 824	739	115	2 225	3 027	2 156	189	48	634	1 504	1 073	73	31	327		
1H23																		
Actual per currency	EUR	19 352	13 314	1 356	352	4 330	5 313	3 652	340	131	1 190	2 807	1 959	116	104	628		
Euro exchange rate applied in 1H23			1,00	4,63	32,94			1,00	4,63	32,94			1,00	4,63	32,94		4,44	33,74
Euro exchange rate applied in 1H24			1,00	4,32	45,05			1,00	4,32	45,05			1,00	4,32	45,05		4,31	51,46
Forex impact	EUR	10		97	(95)	7	1	1	24	(35)	11	(19)	(0)	8	(28)	1		
Perimeter impact (3)	EUR	190	191			(1)	63	43		(0)	21	58	58			0		
1H23 comparable basis	EUR	19 552	13 505	1 454	257	4 336	5 378	3 696	364	97	1 221	2 847	2 017	125	76	629		
3Q23																		
Actual per currency	EUR	9 894	6 794	683	194	2 223	3 270	2 354	186	83	647	1 405	1 004	80	28	294		
Euro exchange rate applied in 3Q23			1,00	4,50	33,63			1,00	4,50	33,63			1,00	4,50	33,63		4,63	32,71
Euro exchange rate applied in 3Q24			1,00	4,42	52,40			1,00	4,42	52,40			1,00	4,42	52,40		4,35	47,50
Forex impact	EUR	(166)		13	(70)	(109)	(66)	(1)	4	(29)	(39)	(26)	(0)	2	(12)	(16)		
Perimeter impact (3)	EUR	(12)	(12)			(1)	13	(2)		0	14	(3)	(3)			(0)		
3Q23 comparable basis	EUR	9 715	6 783	695	124	2 113	3 217	2 351	190	54	622	1 377	1 001	83	16	277		



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX excluding Spain (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
9M23																		
Actual per currency	EUR	29 246	20 108	2 039	546	6 553	8 583	6 006	526	215	1 836	4 213	2 962	197	132	921		
Euro exchange rate applied in 9m23			1,00	4,58	33,17			1,00	4,58	33,17			1,00	4,58	33,17		4,63	32,71
Euro exchange rate applied in 9m24			1,00	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(156)		110	(165)	(101)	(65)	(1)	28	(64)	(29)	(45)	(0)	11	(40)	(15)		
Perimeter impact (3)	EUR	178	180			(2)	76	41		(0)	35	56	56					
9M23 comparable basis	EUR	29 267	20 288	2 149	381	6 449	8 594	6 047	554	151	1 843	4 224	3 018	207	92	906		
4Q23																		
Actual per currency	EUR	10 432	7 136	778	200	2 318	3 206	2 205	169	79	754	1 847	1 323	146	23	356		
Euro exchange rate applied in 4Q23			1,00	4,42	33,27			1,00	4,42	33,27			1,00	4,42	33,27		4,34	34,21
Euro exchange rate applied in 4Q24			1,00	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(84)		15	(60)	(39)	(36)	(1)	2	(23)	(15)	(9)	(0)	5	(7)	(7)		
Perimeter impact (3)	EUR	(5)	(4)			(1)	(39)	(6)		0	(34)	0	0			0		
4Q23 comparable basis	EUR	10 343	7 131	793	140	2 278	3 131	2 199	171	55	705	1 839	1 324	150	16	349		
2H23																		
Actual per currency	EUR	20 326	13 930	1 461	394	4 541	6 476	4 559	355	162	1 401	3 253	2 327	226	50	649		
Euro exchange rate applied in 2H23			1,00	4,46	33,45			1,00	4,46	33,45			1,00	4,46	33,45		4,34	34,21
Euro exchange rate applied in 2H24			1,00	4,38	49,95			1,00	4,38	49,95			1,00	4,38	49,95		4,35	47,50
Forex impact	EUR	(251)		27	(130)	(148)	(102)	(2)	6	(52)	(54)	(35)	(0)	7	(19)	(23)		
Perimeter impact (3)	EUR	(18)	(16)			(1)	(26)	(7)		0	(19)	(2)	(2)			0		
2H23 comparable basis	EUR	20 058	13 914	1 488	264	4 392	6 347	4 550	361	109	1 327	3 215	2 325	233	32	626		
FY23																		
Actual per currency	EUR	39 678	27 244	2 817	746	8 871	11 789	8 211	694	293	2 590	6 060	4 286	342	155	1 277		
Euro exchange rate applied in FY23			1,00	4,54	33,20			1,00	4,54	33,20			1,00	4,54	33,20		4,34	34,21
Euro exchange rate applied in FY24			1,00	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(240)		125	(224)	(141)	(101)	(1)	31	(87)	(44)	(54)	(0)	15	(47)	(22)		
Perimeter impact (3)	EUR	172	175			(3)	37	36			1	56	56			0		
FY23 comparable basis	EUR	39 610	27 419	2 942	521	8 728	11 725	8 246	725	206	2 548	6 062	4 342	358	108	1 255		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.

(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.

(3) Comparable basis: unaudited figures, subject to adjustments.



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

		1H23															
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Revenues		8 826	8 691	3 111	3 230	3 141	3 472	3 911	3 944	328	342	771	763	(1 078)	(1 087)	19 010	19 355
External purchases	1.10	(3 557)	(3 572)	(1 790)	(1 880)	(1 235)	(1 352)	(2 065)	(2 173)	(59)	(59)	(1 014)	(999)	2 038	2 045	(7 682)	(7 991)
Other operating income & expenses		368	334	36	70	(88)	(94)	(246)	(198)	0	0	1 026	1 020	(959)	(958)	136	174
Labour expenses	1.14	(1 776)	(1 711)	(376)	(392)	(273)	(296)	(1 100)	(1 135)	(6)	(8)	(653)	(640)	0	0	(4 185)	(4 183)
Operating taxes and levies		(664)	(662)	(59)	(56)	(303)	(348)	(48)	(40)	(4)	(3)	(53)	(47)	0	0	(1 131)	(1 156)
Amortization and impairment of financed assets		(47)	(59)	0	0	0	0	0	0	0	0	0	0	0	0	(47)	(59)
Amortization and impairment of rights of use assets		(130)	(126)	(101)	(101)	(89)	(94)	(77)	(83)	(78)	(83)	(195)	(171)	0	0	(670)	(658)
Interest expenses (lease liabilities & related to financed assets)		(6)	(36)	(10)	(22)	(29)	(28)	(2)	(5)	(2)	(5)	(3)	(12)	0	0	(52)	(108)
EBITDAaL	1.15	3 014	2 859	810	848	1 125	1 260	373	311	180	183	(122)	(86)	0	0	5 380	5 375
% of revenues		34,1%	32,9%	26,0%	26,3%	35,8%	36,3%	9,5%	7,9%	54,8%	53,4%	-15,8%	-11,2%			28,3%	27,8%
Presentation adjustments	1.16	(52)	(95)	4	(8)	(2)	(37)	(12)	(21)	0	0	84	(96)	0	0	22	(256)
Amortization of fixed assets		(1 480)	(1 602)	(563)	(565)	(464)	(516)	(204)	(176)	(61)	(61)	(160)	(160)	0	0	(2 933)	(3 081)
Effects resulting from business combinations		0	0	0	0	0	0	3	0	0	0	0	0	0	0	3	0
Impairment of goodwill and fixed assets		0	0	0	(3)	(1)	(2)	0	0	0	0	0	1	0	0	(1)	(4)
Share of profits (losses) of associates & joint ventures (1)		(18)	(12)	(1)	(4)	7	9	0	0	0	0	(2)	(1)	0	0	(14)	(8)
Neutralization of financial interests included in EBITDAaL		6	36	10	22	29	28	2	5	2	5	3	12	0	0	52	108
EBIT		1 470	1 186	260	290	694	742	162	118	120	127	(197)	(329)	0	0	2 510	2 133

(in millions of euros)

Glossary

Group - Profit & loss statement

		1H23													
								Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Revenues								19 010	19 355	0	0	(3)	(3)	19 007	19 352
External purchases	1.10							(7 682)	(7 991)	(64)	(62)	8	4	(7 737)	(8 049)
Other operating income & expenses								136	174	51	43	(4)	0	183	217
Labour expenses	1.14							(4 185)	(4 183)	(40)	(41)	0	0	(4 225)	(4 224)
Operating taxes and levies								(1 131)	(1 156)	(1)	(1)	0	0	(1 132)	(1 157)
Amortization and impairment of financed assets								(47)	(59)	0	0	0	0	(47)	(59)
Amortization and impairment of rights of use assets								(670)	(658)	(2)	(2)	0	0	(671)	(660)
Interest expenses (lease liabilities & related to financed assets)								(52)	(108)	0	0	0	0	(52)	(108)
EBITDAaL	1.15							5 380	5 375	(56)	(62)	0	0	5 324	5 313
% of revenues								28,3%	27,8%						
Presentation adjustments	1.16							22	(256)	(1)	0	0	0	21	(256)
Amortization of fixed assets								(2 933)	(3 081)	(23)	(11)	0	0	(2 955)	(3 091)
Effects resulting from business combinations								3	0	0	0	0	0	3	0
Impairment of goodwill and fixed assets								(1)	(4)	0	0	0	0	(1)	(4)
Share of profits (losses) of associates & joint ventures (1)								(14)	(8)	0	0	0	0	(14)	(8)
Neutralization of financial interests included in EBITDAaL								52	108	0	0	0	0	52	108
EBIT								2 510	2 133	(80)	(73)	0	0	2 430	2 061

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information*.



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

		FY23															
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23
Revenues		17 977	17 730	6 693	6 889	6 423	7 152	7 912	7 927	685	686	1 536	1 478	(2 229)	(2 177)	38 997	39 686
External purchases	1.10	(7 469)	(7 518)	(3 891)	(4 046)	(2 532)	(2 754)	(4 239)	(4 383)	(131)	(116)	(1 985)	(1 943)	4 187	4 133	(16 059)	(16 626)
Other operating income & expenses		743	679	86	133	(59)	(146)	(474)	(401)	0	(1)	2 067	2 082	(1 957)	(1 956)	406	390
Labour expenses	1.14	(3 436)	(3 280)	(793)	(830)	(547)	(584)	(2 157)	(2 229)	(14)	(17)	(1 266)	(1 231)	0	0	(8 213)	(8 171)
Operating taxes and levies		(834)	(765)	(103)	(100)	(618)	(678)	(82)	(65)	(5)	(7)	(55)	(51)	0	0	(1 697)	(1 664)
Amortization and impairment of financed assets		(107)	(129)	0	0	0	0	0	0	0	0	0	0	0	0	(107)	(129)
Amortization and impairment of rights of use assets		(254)	(273)	(204)	(208)	(182)	(199)	(153)	(160)	(159)	(163)	(372)	(337)	0	0	(1 324)	(1 340)
Interest expenses (lease liabilities & related to financed assets)		(21)	(80)	(28)	(46)	(58)	(58)	(6)	(10)	(4)	(11)	(10)	(29)	0	0	(126)	(235)
EBITDAaL	1.15	6 599	6 364	1 761	1 791	2 427	2 734	802	679	371	372	(84)	(30)	0	1	11 876	11 911
% of revenues		36,7%	35,9%	26,3%	26,0%	37,8%	38,2%	10,1%	8,6%	54,2%	54,2%	-5,4%	-2,0%			30,5%	30,0%
Presentation adjustments	1.16	(351)	(286)	(24)	(64)	66	(15)	(76)	(256)	(1)	(4)	(91)	(210)	0	0	(477)	(834)
Amortization of fixed assets		(2 913)	(3 154)	(1 132)	(1 223)	(984)	(1 041)	(394)	(361)	(122)	(127)	(309)	(345)	0	0	(5 856)	(6 251)
Effects resulting from business combinations		0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	11
Impairment of goodwill and fixed assets		(15)	(1)	(792)	(10)	1	(3)	(17)	8	0	0	0	1	0	0	(823)	(5)
Share of profits (losses) of associates & joint ventures (1)		(13)	(36)	(4)	(8)	22	22	1	0	0	0	(3)	(8)	0	0	2	(29)
Neutralization of financial interests included in EBITDAaL		21	80	28	46	58	58	6	10	4	11	10	29	0	0	126	235
EBIT		3 328	2 967	(164)	533	1 589	1 755	321	92	252	251	(478)	(563)	0	1	4 848	5 037

(in millions of euros)

Glossary

Group - Profit & loss statement

		FY23													
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total							
		FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23						
Revenues		38 997	39 686	0	0	(8)	(8)	38 989	39 678						
External purchases	1.10	(16 059)	(16 626)	(129)	(125)	13	10	(16 175)	(16 742)						
Other operating income & expenses		406	390	92	91	(4)	(1)	493	480						
Labour expenses	1.14	(8 213)	(8 171)	(76)	(77)	0	0	(8 289)	(8 247)						
Operating taxes and levies		(1 697)	(1 664)	(2)	(7)	0	0	(1 698)	(1 672)						
Amortization and impairment of financed assets		(107)	(129)	0	0	0	0	(107)	(129)						
Amortization and impairment of rights of use assets		(1 324)	(1 340)	(3)	(4)	0	0	(1 328)	(1 343)						
Interest expenses (lease liabilities & related to financed assets)		(126)	(235)	0	0	0	0	(126)	(235)						
EBITDAaL	1.15	11 876	11 911	(118)	(122)	1	1	11 759	11 789						
% of revenues		30,5%	30,0%												
Presentation adjustments	1.16	(477)	(834)	10	(122)	0	0	(467)	(956)						
Amortization of fixed assets		(5 856)	(6 251)	(44)	(21)	0	0	(5 900)	(6 272)						
Effects resulting from business combinations		0	11	0	0	0	0	0	11						
Impairment of goodwill and fixed assets		(823)	(5)	(49)	(42)	0	0	(872)	(47)						
Share of profits (losses) of associates & joint ventures (1)		2	(29)	0	0	0	0	2	(29)						
Neutralization of financial interests included in EBITDAaL		126	235	0	0	0	0	126	235						
EBIT		4 848	5 037	(200)	(306)	1	1	4 649	4 731						

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information*.



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

Revenues		8 687	8 736	3 541	3 468	3 380	3 742	3 953	3 919	342	349	728	662	(1 076)	(1 033)	19 555	19 841
External purchases	1.10	(3 565)	(3 562)	(2 075)	(1 943)	(1 316)	(1 441)	(2 190)	(2 153)	(60)	(67)	(950)	(862)	2 035	1 966	(8 121)	(8 062)
Other operating income & expenses		326	310	80	88	(65)	(64)	(178)	(183)	0	(1)	1 013	947	(959)	(932)	216	165
Labour expenses	1.14	(1 703)	(1 695)	(437)	(454)	(296)	(314)	(1 145)	(1 184)	(9)	(9)	(637)	(654)	0	0	(4 227)	(4 310)
Operating taxes and levies		(662)	(646)	(59)	(64)	(340)	(365)	(40)	(39)	(3)	(2)	(47)	(47)	0	0	(1 151)	(1 163)
Amortization and impairment of financed assets		(59)	(77)	0	0	0	0	0	0	0	0	0	0	0	0	(59)	(77)
Amortization and impairment of rights of use assets		(126)	(146)	(109)	(114)	(93)	(103)	(82)	(76)	(83)	(78)	(171)	(171)	0	0	(664)	(688)
Interest expenses (lease liabilities & related to financed assets)		(36)	(47)	(23)	(26)	(27)	(29)	(5)	(7)	(5)	(8)	(12)	(17)	0	0	(108)	(134)
EBITDAaL	1.15	2 862	2 872	919	956	1 243	1 425	312	277	181	185	(75)	(142)	0	0	5 443	5 573
% of revenues		33,0%	32,9%	25,9%	27,6%	36,8%	38,1%	7,9%	7,1%	52,9%	53,0%	-10,3%	-21,5%			27,8%	28,1%
Presentation adjustments	1.16	(95)	32	(6)	(6)	(37)	(3)	(22)	(8)	0	0	(96)	(225)	0	0	(255)	(210)
Amortization of fixed assets		(1 602)	(1 530)	(629)	(654)	(502)	(513)	(179)	(168)	(61)	(64)	(155)	(167)	0	0	(3 127)	(3 096)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		0	(2)	(3)	(2)	(2)	(3)	0	0	0	0	1	0	0	0	(4)	(7)
Share of profits (losses) of associates & joint ventures (1)		(12)	(13)	(210)	(211)	8	8	0	(3)	0	0	(1)	(3)	0	0	(215)	(222)
Neutralization of financial interests included in EBITDAaL		36	47	23	26	27	29	5	7	5	8	12	17	0	0	108	134
EBIT		1 189	1 406	94	107	737	943	116	105	126	129	(313)	(519)	0	0	1 949	2 172

(in millions of euros)

Glossary

Group - Profit & loss statement

		1H24									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24
Revenues		19 555	19 841	0	0	(3)	(3)	19 552	19 839		
External purchases	1.10	(8 121)	(8 062)	(54)	(51)	3	3	(8 171)	(8 110)		
Other operating income & expenses		216	165	30	28	0	0	246	193		
Labour expenses	1.14	(4 227)	(4 310)	(39)	(36)	0	0	(4 266)	(4 346)		
Operating taxes and levies		(1 151)	(1 163)	0	(1)	0	0	(1 151)	(1 164)		
Amortization and impairment of financed assets		(59)	(77)	0	0	0	0	(59)	(77)		
Amortization and impairment of rights of use assets		(664)	(688)	(2)	(2)	0	0	(666)	(690)		
Interest expenses (lease liabilities & related to financed assets)		(108)	(134)	0	0	0	0	(108)	(134)		
EBITDAaL	1.15	5 443	5 573	(65)	(62)	0	0	5 378	5 511		
% of revenues		27,8%	28,1%								
Presentation adjustments	1.16	(255)	(210)	0	(66)	0	0	(255)	(276)		
Amortization of fixed assets		(3 127)	(3 096)	(10)	(6)	0	0	(3 137)	(3 102)		
Effects resulting from business combinations		0	0	0	0	0	0	0	0		
Impairment of goodwill and fixed assets		(4)	(7)	0	(5)	0	0	(4)	(13)		
Share of profits (losses) of associates & joint ventures (1)		(215)	(222)	0	0	0	0	(215)	(222)		
Neutralization of financial interests included in EBITDAaL		108	134	0	0	0	0	108	134		
EBIT		1 949	2 172	(75)	(140)	0	0	1 874	2 032		

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information*.



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

Revenues									
External purchases	1.10								
Other operating income & expenses									
Labour expenses	1.14								
Operating taxes and levies									
Amortization and impairment of financed assets									
Amortization and impairment of rights of use assets									
Interest expenses (lease liabilities & related to financed assets)									
EBITDAaL	1.15								
% of revenues									
Presentation adjustments	1.16								
Amortization of fixed assets									
Effects resulting from business combinations									
Impairment of goodwill and fixed assets									
Share of profits (losses) of associates & joint ventures (1)									
Neutralization of financial interests included in EBITDAaL									
EBIT									

(in millions of euros)

Glossary

Group - Profit & loss statement

		FY24									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24
Revenues											
External purchases	1.10										
Other operating income & expenses											
Labour expenses	1.14										
Operating taxes and levies											
Amortization and impairment of financed assets											
Amortization and impairment of rights of use assets											
Interest expenses (lease liabilities & related to financed assets)											
EBITDAaL	1.15										
% of revenues											
Presentation adjustments	1.16										
Amortization of fixed assets											
Effects resulting from business combinations											
Impairment of goodwill and fixed assets											
Share of profits (losses) of associates & joint ventures (1)											
Neutralization of financial interests included in EBITDAaL											
EBIT											

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information*.



TELECOMS ACTIVITIES

financial KPIs

(in millions of euros)

Glossary

Revenues by country

Telecom activities		9 417	9 518	9 593	9 837	19 010	19 355	9 715	9 895	10 272	10 435	19 987	20 331	38 997	39 686
yoy variance (cb)			1,1%		2,5%		1,8%		1,9%		1,6%		1,7%		1,8%
France		4 386	4 307	4 441	4 384	8 826	8 691	4 461	4 439	4 690	4 600	9 151	9 039	17 977	17 730
yoy variance (cb)			-1,8%		-1,3%		-1,5%		-0,5%		-1,9%		-1,2%		-1,4%
Europe (excluding Spain)		1 507	1 577	1 604	1 653	3 111	3 230	1 749	1 749	1 833	1 910	3 582	3 659	6 693	6 889
yoy variance (cb)			4,6%		3,1%		3,8%		0,0%		4,2%		2,1%		2,9%
Africa & Middle East		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816	1 663	1 865	3 282	3 681	6 423	7 152
yoy variance (cb)			9,1%		12,0%		10,5%		12,2%		12,1%		12,2%		11,4%
Orange Business		1 965	1 951	1 947	1 994	3 911	3 944	1 891	1 901	2 110	2 081	4 001	3 982	7 912	7 927
yoy variance (cb)			-0,7%		2,4%		0,8%		0,6%		-1,4%		-0,5%		0,2%
Totem		161	174	167	168	328	342	168	170	188	174	356	344	685	686
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%		-7,6%		-3,5%		0,3%
International Carrier & Shared Services (IC&SS)		381	354	389	410	771	763	376	351	389	364	765	715	1 536	1 478
yoy variance (cb)			-7,2%		5,2%		-1,0%		-6,7%		-6,4%		-6,5%		-3,7%
Eliminations		(541)	(543)	(538)	(544)	(1 078)	(1 087)	(549)	(531)	(602)	(559)	(1 151)	(1 090)	(2 229)	(2 177)

Revenues by activity

Telecom activities	1.01	9 417	9 518	9 593	9 837	19 010	19 355	9 715	9 895	10 272	10 435	19 987	20 331	38 997	39 686
yoy variance (cb)			1,1%		2,5%		1,8%		1,9%		1,6%		1,7%		1,8%
Retail services (B2C+B2B)	1.09	6 908	7 119	7 007	7 327	13 915	14 446	7 177	7 462	7 421	7 660	14 598	15 122	28 513	29 568
yoy variance (cb)			3,1%		4,6%		3,8%		4,0%		3,2%		3,6%		3,7%
Convergent services	1.02	1 434	1 493	1 441	1 520	2 875	3 013	1 539	1 621	1 540	1 625	3 079	3 247	5 954	6 259
yoy variance (cb)			4,1%		5,5%		4,8%		5,4%		5,5%		5,4%		5,1%
Mobile only services	1.03	2 409	2 561	2 480	2 661	4 889	5 222	2 528	2 686	2 563	2 718	5 091	5 404	9 980	10 626
yoy variance (cb)			6,3%		7,3%		6,8%		6,3%		6,0%		6,1%		6,5%
Fixed only services	1.04	2 188	2 123	2 159	2 121	4 346	4 244	2 230	2 184	2 208	2 159	4 437	4 343	8 784	8 587
yoy variance (cb)			-3,0%		-1,7%		-2,4%		-2,0%		-2,2%		-2,1%		-2,2%
IT & Integration services	1.05	876	942	927	1 026	1 803	1 968	880	970	1 110	1 158	1 991	2 128	3 794	4 096
yoy variance (cb)			7,5%		10,7%		9,1%		10,2%		4,3%		6,9%		8,0%
Wholesale	1.06	1 623	1 488	1 699	1 630	3 322	3 119	1 673	1 563	1 709	1 582	3 382	3 144	6 704	6 263
yoy variance (cb)			-8,3%		-4,1%		-6,1%		-6,6%		-7,5%		-7,0%		-6,6%
Equipment sales	1.07	606	650	559	589	1 165	1 239	651	659	818	894	1 469	1 553	2 633	2 792
yoy variance (cb)			7,3%		5,3%		6,4%		1,3%		9,4%		5,8%		6,0%
Other revenues	1.08	280	261	328	290	608	551	215	212	323	299	538	511	1 147	1 062
yoy variance (cb)			-7,0%		-11,5%		-9,4%		-1,4%		-7,4%		-5,0%		-7,4%



TELECOMS ACTIVITIES

financial KPIs

(in millions of euros)

Glossary

EBITDAaL

Telecom activities	1.15	2 349	2 341	3 031	3 034	5 380	5 375	3 285	3 297	3 211	3 239	6 496	6 536	11 876	11 911
yoy variance (cb)			-0,4%		0,1%		-0,1%		0,4%		0,9%		0,6%		0,3%
France						3 014	2 859					3 585	3 505	6 599	6 364
yoy variance (cb)							-2,2%						-2,2%		-3,6%
Europe (excluding Spain)						810	848					951	943	1 761	1 791
yoy variance (cb)							-0,8%						-0,8%		1,7%
Africa & Middle East						1 125	1 260					1 302	1 474	2 427	2 734
yoy variance (cb)							13,3%						13,3%		12,7%
Orange Business						373	311					429	368	802	679
yoy variance (cb)							-14,2%						-14,2%		-15,4%
Totem						180	183					191	190	371	372
yoy variance (cb)							-0,7%						-0,7%		0,4%
International Carrier & Shared Services (IC&SS)						(122)	(86)					39	56	(84)	(30)
yoy variance (cb)							43,9%						43,9%		-63,8%
Eliminations						0	0					0	1	0	

eCAPEX (excluding Spain)

Telecom activities	1.20	1 306	1 315	1 559	1 472	2 865	2 787	1 493	1 397	2 046	1 844	3 539	3 241	6 404	6 027
yoy variance (cb)			0,6%		-5,6%		-2,7%		-6,4%		-9,9%		-8,4%		-5,9%
France						1 652	1 429					1 730	1 609	3 382	3 039
yoy variance (cb)							-7,0%						-7,0%		-10,2%
Europe (excluding Spain)						378	407					725	669	1 104	1 076
yoy variance (cb)							-7,8%						-7,8%		-2,5%
Africa & Middle East						554	648					619	600	1 172	1 248
yoy variance (cb)							-3,0%						-3,0%		6,5%
Orange Business						143	140					183	156	326	296
yoy variance (cb)							-15,2%						-15,2%		-9,3%
Totem						44	65					98	79	142	144
yoy variance (cb)							-20,0%						-20,0%		1,0%
International Carrier & Shared Services (IC&SS)						94	97					184	128	278	225
yoy variance (cb)							-30,2%						-30,2%		-19,0%



TELECOMS ACTIVITIES

financial KPIs

(in millions of euros)

Glossary

2024

1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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Revenues by country

Telecom activities		9 650	9 851	9 905	9 990	19 555	19 841						
yoy variance (cb)			2,1%		0,9%		1,5%						
France		4 304	4 339	4 383	4 396	8 687	8 736						
yoy variance (cb)			0,8%		0,3%		0,6%						
Europe (excluding Spain)		1 762	1 727	1 779	1 741	3 541	3 468						
yoy variance (cb)			-2,0%		-2,2%		-2,1%						
Africa & Middle East		1 664	1 849	1 716	1 893	3 380	3 742						
yoy variance (cb)			11,1%		10,3%		10,7%						
Orange Business		1 945	1 939	2 007	1 980	3 953	3 919						
yoy variance (cb)			-0,3%		-1,4%		-0,9%						
Totem		174	174	168	175	342	349						
yoy variance (cb)			0,1%		3,8%		1,9%						
International Carrier & Shared Services (IC&SS)		339	334	389	327	728	662						
yoy variance (cb)			-1,4%		-15,9%		-9,2%						
Eliminations		(538)	(511)	(538)	(523)	(1 076)	(1 033)						

Revenues by activity

Telecom activities	1.01	9 650	9 851	9 905	9 990	19 555	19 841						
yoy variance (cb)			2,1%		0,9%		1,5%						
Retail services (B2C+B2B)	1.09	7 242	7 474	7 445	7 627	14 687	15 100						
yoy variance (cb)			3,2%		2,4%		2,8%						
Convergent services	1.02	1 558	1 634	1 581	1 666	3 139	3 300						
yoy variance (cb)			4,9%		5,4%		5,1%						
Mobile only services	1.03	2 553	2 702	2 640	2 758	5 193	5 460						
yoy variance (cb)			5,8%		4,5%		5,2%						
Fixed only services	1.04	2 184	2 130	2 184	2 126	4 368	4 256						
yoy variance (cb)			-2,5%		-2,6%		-2,6%						
IT & Integration services	1.05	947	1 008	1 041	1 076	1 987	2 084						
yoy variance (cb)			6,4%		3,4%		4,8%						
Wholesale	1.06	1 492	1 430	1 626	1 498	3 118	2 928						
yoy variance (cb)			-4,1%		-7,9%		-6,1%						
Equipment sales	1.07	667	669	600	607	1 267	1 277						
yoy variance (cb)			0,3%		1,2%		0,7%						
Other revenues	1.08	249	278	234	258	483	536						
yoy variance (cb)			11,7%		10,5%		11,1%						



TELECOMS ACTIVITIES

financial KPIs

(in millions of euros)

Glossary

2024

1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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EBITDAaL

Telecom activities	1.15	2 385	2 440	3 058	3 133	5 443	5 573						
yoy variance (cb)			2,3%		2,5%		2,4%						
France						2 862	2 872						
yoy variance (cb)							0,3%						
Europe (excluding Spain)						919	956						
yoy variance (cb)							4,0%						
Africa & Middle East						1 243	1 425						
yoy variance (cb)							14,7%						
Orange Business						312	277						
yoy variance (cb)							-11,3%						
Totem						181	185						
yoy variance (cb)							2,0%						
International Carrier & Shared Services (IC&SS)						(75)	(142)						
yoy variance (cb)							90,0%						
Eliminations						0	0						

eCAPEX (excluding Spain)

Telecom activities	1.20	1 335	1 383	1 492	1 537	2 828	2 921						
yoy variance (cb)			3,6%		3,0%		3,3%						
France						1 429	1 445						
yoy variance (cb)							1,1%						
Europe (excluding Spain)						474	506						
yoy variance (cb)							6,8%						
Africa & Middle East						623	692						
yoy variance (cb)							11,1%						
Orange Business						142	138						
yoy variance (cb)							-2,6%						
Totem						64	64						
yoy variance (cb)							0,0%						
International Carrier & Shared Services (IC&SS)						95	75						
yoy variance (cb)							-21,8%						



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Group KPIs ⁽¹⁾									
Customer base									
Group accesses (excl. MVNOs)	2.01	266 336	268 530	273 064	275 831	281 817	284 763		
Convergent KPIs ⁽¹⁾									
Customer base									
Convergent customers (excl. MVNOs)	2.10	8 691	8 730	9 005	9 048	9 072	9 077		
Mobile group KPIs ⁽¹⁾									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	226 292	228 848	233 201	236 266	242 579	245 899		
Contract	2.21	80 336	81 701	84 815	87 793	90 698	91 065		
M2M	2.23	27 131	27 702	29 918	32 107	34 761	35 223		
Excluding M2M		53 205	53 999	54 897	55 686	55 937	55 842		
Prepaid	2.22	145 956	147 147	148 387	148 473	151 881	154 834		
Mobile accesses (excl. MVNOs) - by offer	2.20	226 292	228 848	233 201	236 266	242 579	245 899		
Convergent	2.24	14 904	14 980	15 444	15 507	15 547	15 602		
Mobile only	2.25	211 388	213 868	217 757	220 759	227 031	230 297		
Fixed group KPIs ⁽¹⁾									
Customer base									
Fixed accesses	2.30	40 044	39 681	39 863	39 564	39 238	38 864		
Retail accesses	2.31	26 725	26 567	26 958	26 864	26 798	26 700		
Fixed broadband accesses - by technology	2.32	20 432	20 516	21 108	21 237	21 335	21 426		
FTTH and cable		11 103	11 498	12 420	12 863	13 270	13 669		
xDSL		6 961	6 633	6 288	5 953	5 622	5 301		
LTE for fixed and others		2 367	2 384	2 400	2 421	2 443	2 456		
Fixed broadband accesses - by offer	2.32	20 432	20 516	21 108	21 237	21 335	21 426		
Convergent	2.34	8 691	8 730	9 005	9 048	9 072	9 077		
Broadband only	2.35	11 740	11 785	12 103	12 189	12 263	12 349		
Fixed narrowband accesses	2.36	6 294	6 051	5 850	5 627	5 463	5 274		
Wholesale accesses	2.37	13 319	13 114	12 905	12 700	12 440	12 164		
Internet features									
IPTV and satellite accesses	2.38	10 693	10 644	11 151	11 145	11 110	11 083		
FTTH and cable									
FTTH and cable homes connectable	2.42	51 502	53 029	56 623	58 290	59 499	60 917		
o/w FTTH homes connectable		50 071	51 613	53 280	54 946	56 169	57 594		

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Headcount (1)									
Headcount (end of periode - historical basis) (2)									
Group	2.60	129 490	129 285	129 976	130 566	129 529	128 294		
Mobile Financial Services		915	892	840	827	728	719		
Telecom activities		128 575	128 393	129 136	129 739	128 801	127 575		
France		49 591	49 082	48 493	48 353	47 549	47 091		
Europe (excluding Spain)		21 061	20 981	21 827	21 766	21 529	21 005		
Poland		9 724	9 579	9 432	9 390	9 321	9 177		
Belgium & Luxembourg		1 854	1 857	3 078	3 072	3 042	3 035		
Central Europe		9 484	9 546	9 318	9 304	9 166	8 793		
Africa & Middle East		14 615	14 624	14 644	14 736	14 897	14 914		
Orange Business		30 089	30 354	30 481	31 170	31 326	31 175		
Totem		190	196	200	200	204	205		
International carrier & shared services		13 029	13 156	13 491	13 514	13 296	13 185		
Headcount (average cumulated full time equivalent - historical basis) (2)									
Group	2.61	121 190	120 991	120 802	121 013	120 391	120 018		
Mobile Financial Services		885	879	866	852	736	719		
Telecom activities		120 305	120 112	119 935	120 160	119 655	119 300		
France		43 515	43 248	42 961	42 737	41 185	40 961		
Europe (excluding Spain)		20 939	20 884	20 856	21 031	21 338	21 208		
Poland		9 750	9 679	9 600	9 538	9 314	9 259		
Belgium & Luxembourg		1 814	1 816	1 946	2 220	3 000	2 990		
Central Europe		9 375	9 389	9 310	9 272	9 024	8 959		
Africa & Middle East		14 586	14 598	14 598	14 620	14 829	14 856		
Orange Business		29 227	29 313	29 374	29 574	30 252	30 259		
Totem		187	189	192	193	197	198		
International carrier & shared services		11 852	11 879	11 954	12 005	11 853	11 818		

(1) In 2Q 2023, data excluding headcount of the telecom operator VOO acquired in June 2023 by Orange Belgium and in the process of being integrated as of June 30th, 2023.

(2) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).



ORANGE Market France KPIs (1)

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	35 773	35 091	35 514	35 848	35 968	36 140		
Contract	2.21	34 676	34 065	34 500	34 878	35 067	35 287		
M2M	2.23	10 688	10 020	10 374	10 669	10 834	10 944		
Excluding M2M		23 988	24 045	24 125	24 209	24 234	24 343		
Prepaid	2.22	1 098	1 026	1 014	970	901	852		
Market share									
Mobile volume market share (in %) (2)	2.27	33,5%	32,9%	33,1%	33,2%	33,3%	na		

Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	29 042	28 654	28 275	27 871	27 408	27 001		
Retail accesses (France operating segment)	2.31	15 010	14 859	14 717	14 555	14 391	14 290		
Business accesses (Orange Business operating segment)		1 103	1 068	1 039	1 002	961	930		
Wholesale accesses (France operating segment)		12 929	12 728	12 520	12 315	12 055	11 780		
Fixed accesses - by technology	2.30	29 042	28 654	28 275	27 871	27 408	27 001		
Fixed broadband accesses	2.32	12 645	12 608	12 574	12 542	12 494	12 485		
FTTH		7 530	7 783	8 044	8 314	8 564	8 826		
xDSL		5 036	4 751	4 459	4 155	3 854	3 578		
LTE for fixed and others		78	75	70	74	76	81		
Fixed narrowband accesses	2.36	3 468	3 318	3 182	3 014	2 859	2 735		
Wholesale accesses	2.37	12 929	12 728	12 520	12 315	12 055	11 780		
Market share									
Broadband volume market share (in %) (2)	2.40	39,3%	39,2%	38,9%	38,7%	38,5%	na		
Net adds broadband market share (in %) (2)	2.41	-25,2%	-56,5%	-42,7%	-37,6%	-89,0%	na		

(1) Accesses in France of "France" and "Orange Business" operating segments.

(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).



FRANCE

financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		4 386	4 307	4 441	4 384	8 826	8 691	4 461	4 439	4 690	4 600	9 151	9 039	17 977	17 730
yoy variance (cb)			-1,8%		-1,3%		-1,5%		-0,5%		-1,9%		-1,2%		-1,4%
Retail services (B2C+B2B)	1.09	2 733	2 751	2 733	2 789	5 466	5 539	2 748	2 804	2 762	2 811	5 510	5 615	10 976	11 154
yoy variance (cb)			0,6%		2,0%		1,3%		2,1%		1,8%		1,9%		1,6%
Convergent services	1.02	1 204	1 238	1 202	1 255	2 406	2 493	1 217	1 277	1 234	1 295	2 452	2 573	4 857	5 065
yoy variance (cb)			2,8%		4,4%		3,6%		4,9%		4,9%		4,9%		4,3%
Mobile only services	1.03	571	582	583	599	1 154	1 182	592	592	586	590	1 178	1 182	2 332	2 364
yoy variance (cb)			2,0%		2,8%		2,4%		0,0%		0,7%		0,4%		1,4%
Fixed only services	1.04	958	931	948	935	1 907	1 865	938	934	942	926	1 880	1 860	3 787	3 725
yoy variance (cb)			-2,9%		-1,4%		-2,2%		-0,4%		-1,7%		-1,1%		-1,6%
o/w fixed only broadband services		735	742	737	754	1 473	1 496	735	760	747	762	1 483	1 522	2 955	3 018
yoy variance (cb)			1,0%		2,2%		1,6%		3,4%		1,9%		2,7%		2,1%
o/w fixed only narrowband services		223	188	211	181	434	369	203	174	195	164	397	338	831	707
yoy variance (cb)			-15,8%		-14,1%		-14,9%		-14,4%		-15,6%		-15,0%		-15,0%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
Wholesale	1.06	1 193	1 100	1 259	1 157	2 452	2 257	1 222	1 131	1 258	1 125	2 480	2 256	4 932	4 514
yoy variance (cb)			-7,8%		-8,1%		-7,9%		-7,4%		-10,6%		-9,0%		-8,5%
Equipment sales	1.07	285	307	267	277	552	584	340	350	431	460	771	810	1 323	1 394
yoy variance (cb)			7,7%		3,6%		5,7%		3,0%		6,6%		5,0%		5,3%
Other revenues	1.08	174	149	182	161	355	310	152	154	238	204	390	358	746	668
yoy variance (cb)			-14,2%		-11,2%		-12,7%		1,0%		-14,2%		-8,3%		-10,4%
EBITDAaL	1.15					3 014	2 859					3 585	3 505	6 599	6 364
% of revenues						34,1%	32,9%					39,2%	38,8%	36,7%	35,9%
eCAPEX	1.20					1 652	1 429					1 730	1 609	3 382	3 039
% of revenues						18,7%	16,4%					18,9%	17,8%	18,8%	17,1%



FRANCE

financial KPIs

(in millions of euros)	Glossary	2024										FY23cb	FY24
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24		
Revenues		4 304	4 339	4 383	4 396	8 687	8 736						
yoy variance (cb)			0,8%		0,3%		0,6%						
Retail services (B2C+B2B)	1.09	2 748	2 795	2 787	2 824	5 535	5 618						
yoy variance (cb)			1,7%		1,3%		1,5%						
Convergent services	1.02	1 234	1 287	1 251	1 313	2 486	2 601						
yoy variance (cb)			4,3%		4,9%		4,6%						
Mobile only services	1.03	583	585	601	591	1 184	1 176						
yoy variance (cb)			0,3%		-1,6%		-0,7%						
Fixed only services	1.04	931	922	935	920	1 865	1 842						
yoy variance (cb)			-0,9%		-1,6%		-1,3%						
o/w fixed only broadband services		742	765	754	767	1 496	1 532						
yoy variance (cb)			3,0%		1,8%		2,4%						
o/w fixed only narrowband services		188	157	181	152	369	309						
yoy variance (cb)			-16,3%		-16,1%		-16,2%						
IT & integration services	1.05	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%						
Wholesale	1.06	1 100	1 055	1 157	1 091	2 257	2 146						
yoy variance (cb)			-4,2%		-5,7%		-4,9%						
Equipment sales	1.07	311	324	281	296	592	621						
yoy variance (cb)			4,1%		5,5%		4,8%						
Other revenues	1.08	144	166	158	185	302	351						
yoy variance (cb)			15,0%		16,8%		15,9%						
EBITDAaL	1.15					2 862	2 872						
% of revenues						33,0%	32,9%						
eCAPEX	1.20					1 429	1 445						
% of revenues						16,5%	16,5%						

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	5 945	5 962	5 992	5 993	5 969	5 953
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7
Quarterly ARPO (per month, in euros)							
Convergent ARPO	2.11	72,1	73,1	74,0	75,2	74,8	76,5
yoy variance (cb)		2,2%	3,6%	3,7%	4,6%	4,1%	4,9%

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 736	21 693	21 764	21 818	21 758	21 812
Contract	2.21	20 638	20 667	20 750	20 848	20 857	20 960
M2M	2.23	14	14	14	12	12	12
Excluding M2M		20 625	20 653	20 736	20 836	20 845	20 948
Prepaid	2.22	1 098	1 026	1 014	970	901	852
Mobile accesses (excl. MVNOs) - by offer	2.20	21 736	21 693	21 764	21 818	21 758	21 812
Convergent	2.24	10 141	10 191	10 275	10 277	10 226	10 239
Mobile only	2.25	11 595	11 502	11 488	11 541	11 531	11 573
M2M	2.23	14	14	14	12	12	12
Contract excluding M2M		10 484	10 462	10 461	10 559	10 618	10 709
Prepaid	2.22	1 098	1 026	1 014	970	901	852
Quarterly churn							
Contract churn excluding M2M	2.29	12,0%	10,8%	11,9%	12,1%	12,7%	11,4%
Quarterly ARPO (per month, in euros)							
Mobile only blended ARPO	2.28	17,3	18,1	18,0	17,9	17,6	17,7
yoy variance (cb)		1,9%	5,5%	4,0%	4,7%	2,2%	-2,0%
Mobile only contract ARPO		18,7	19,2	19,1	19,0	18,7	18,6
Mobile only prepaid ARPO		5,3	6,4	6,8	6,3	5,9	6,5



FRANCE operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Fixed KPIs									
Customer base									
Fixed accesses	2.30	27 939	27 586	27 236	26 869	26 447	26 071		
Retail accesses	2.31	15 010	14 859	14 717	14 555	14 391	14 290		
Fixed broadband accesses - by technology	2.32	12 404	12 370	12 339	12 309	12 266	12 262		
FTTH		7 456	7 706	7 965	8 233	8 480	8 740		
xDSL		4 870	4 590	4 304	4 003	3 710	3 441		
LTE for fixed and others		78	75	70	74	76	81		
Fixed broadband accesses - by offer	2.32	12 404	12 370	12 339	12 309	12 266	12 262		
Convergent	2.34	5 945	5 962	5 992	5 993	5 969	5 953		
Broadband only	2.35	6 459	6 409	6 348	6 317	6 297	6 310		
Fixed narrowband accesses	2.36	2 606	2 488	2 377	2 245	2 125	2 028		
Wholesale accesses	2.37	12 929	12 728	12 520	12 315	12 055	11 780		
FTTx		6 473	6 656	6 860	7 082	7 270	7 410		
Copper (xDSL+PSTN)		6 456	6 072	5 659	5 233	4 785	4 370		
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	35,9	36,7	37,3	37,2	37,8	38,0		
yoy variance (cb)		-0,6%	1,9%	4,0%	3,6%	5,3%	3,4%		
Internet features									
IPTV and satellite accesses	2.38	7 907	7 926	7 934	7 946	7 939	7 939		
FTTH									
FTTH homes connectable	2.42	34 628	35 551	36 479	37 445	38 199	38 943		

(1) Including payphone.



EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

Europe (excluding Spain)

Revenues by activity

		2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		1 507	1 577	1 604	1 653	3 111	3 230	1 749	1 749	1 833	1 910	3 582	3 659	6 693	6 889
yoy variance (cb)			4,6%		3,1%		3,8%		0,0%		4,2%		2,1%		2,9%
Retail services (B2C+B2B)	1.09	1 019	1 074	1 064	1 127	2 083	2 202	1 241	1 268	1 252	1 285	2 494	2 553	4 577	4 755
yoy variance (cb)			5,4%		6,0%		5,7%		2,1%		2,6%		2,4%		3,9%
Convergent services	1.02	230	255	239	265	469	520	322	344	306	330	628	674	1 097	1 194
yoy variance (cb)			10,8%		10,8%		10,8%		6,9%		7,9%		7,4%		8,9%
Mobile only services	1.03	497	523	518	537	1 015	1 060	543	550	546	540	1 088	1 090	2 103	2 150
yoy variance (cb)			5,3%		3,6%		4,4%		1,4%		-1,0%		0,2%		2,2%
Fixed only services	1.04	199	191	199	193	397	384	279	270	254	250	533	520	931	904
yoy variance (cb)			-4,1%		-2,8%		-3,5%		-3,2%		-1,5%		-2,4%		-2,9%
IT & integration services	1.05	94	106	108	132	202	238	98	104	146	165	245	268	446	507
yoy variance (cb)			12,7%		23,1%		18,2%		5,8%		12,5%		9,8%		13,6%
Wholesale	1.06	235	208	239	226	474	434	266	237	244	248	510	485	985	919
yoy variance (cb)			-11,5%		-5,6%		-8,5%		-11,0%		1,9%		-4,9%		-6,6%
Equipment sales	1.07	213	249	214	227	426	475	237	246	287	326	524	571	950	1 047
yoy variance (cb)			17,0%		6,1%		11,5%		3,7%		13,6%		9,1%		10,2%
Other revenues	1.08	40	45	87	73	127	119	4	(2)	50	51	55	49	182	168
yoy variance (cb)			14,0%		-16,1%		-6,7%		0,0%		1,1%		-10,4%		-7,8%
EBITDAaL	1.15					810	848					951	943	1 761	1 791
% of revenues						26,0%	26,3%					26,5%	25,8%	26,3%	26,0%
eCAPEX	1.20					378	407					725	669	1 104	1 076
% of revenues						12,2%	12,6%					20,2%	18,3%	16,5%	15,6%



EUROPE (excluding Spain)
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Europe (excluding Spain)															
Revenues by activity															
Revenues		1 762	1 727	1 779	1 741	3 541	3 468								
yoy variance (cb)			-2,0%		-2,2%		-2,1%								
Retail services (B2C+B2B)	1.09	1 232	1 233	1 271	1 271	2 503	2 503								
yoy variance (cb)			0,0%		0,0%		0,0%								
Convergent services	1.02	324	347	329	353	653	699								
yoy variance (cb)			7,0%		7,1%		7,0%								
Mobile only services	1.03	538	536	547	546	1 085	1 082								
yoy variance (cb)			-0,4%		-0,2%		-0,3%								
Fixed only services	1.04	259	248	258	248	517	496								
yoy variance (cb)			-4,2%		-4,1%		-4,1%								
IT & integration services	1.05	111	102	136	124	247	226								
yoy variance (cb)			-8,4%		-8,9%		-8,7%								
Wholesale	1.06	218	198	235	210	454	408								
yoy variance (cb)			-9,4%		-10,8%		-10,1%								
Equipment sales	1.07	262	257	235	224	497	482								
yoy variance (cb)			-1,8%		-4,6%		-3,1%								
Other revenues	1.08	49	39	38	36	87	75								
yoy variance (cb)			-20,5%		-5,2%		-13,8%								
EBITDAaL	1.15					919	956								
% of revenues						25,9%	27,6%								
eCAPEX	1.20					474	506								
% of revenues						13,4%	14,6%								

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23

Revenues by activity

Revenues		622	667	671	708	1 294	1 375	693	692	762	788	1 455	1 480	2 749	2 855
yoy variance (cb)			7,1%		5,5%		6,3%		-0,1%		3,3%		1,7%		3,9%
Retail services (B2C+B2B)	1.09	422	443	453	489	874	932	455	465	506	533	961	999	1 835	1 931
yoy variance (cb)			5,0%		8,1%		6,6%		2,2%		5,4%		3,9%		5,2%
Convergent services	1.02	112	120	116	127	228	247	121	131	125	136	246	268	474	514
yoy variance (cb)			7,2%		9,1%		8,1%		8,5%		9,1%		8,8%		8,5%
Mobile only services	1.03	142	150	153	159	296	309	157	162	162	164	319	326	615	635
yoy variance (cb)			5,7%		3,5%		4,6%		3,2%		1,2%		2,2%		3,3%
Fixed only services	1.04	101	99	104	103	206	202	106	102	107	102	212	205	418	407
yoy variance (cb)			-2,5%		-1,0%		-1,7%		-3,2%		-4,1%		-3,6%		-2,7%
IT & integration services	1.05	66	74	78	100	145	174	72	70	112	131	184	200	328	374
yoy variance (cb)			11,6%		27,8%		20,4%		-2,9%		16,6%		9,0%		14,0%
Wholesale	1.06	97	90	103	98	199	189	109	101	107	103	216	205	416	393
yoy variance (cb)			-6,4%		-4,3%		-5,3%		-7,3%		-3,6%		-5,4%		-5,4%
Equipment sales	1.07	71	99	80	92	150	191	89	98	110	121	199	220	349	410
yoy variance (cb)			39,8%		15,4%		26,8%		10,6%		10,3%		10,5%		17,5%
Other revenues	1.08	33	35	36	29	70	63	39	27	40	30	79	57	149	120
yoy variance (cb)			3,5%		-20,8%		-9,1%		-31,4%		-23,9%		-27,7%		-19,0%
EBITDAaL	1.15					329	343					351	357	680	700
% of revenues						25,4%	24,9%					24,1%	24,1%	24,7%	24,5%
eCAPEX	1.20					124	116					255	226	378	342
% of revenues						9,6%	8,5%					17,5%	15,3%	13,8%	12,0%



EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

2024

1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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Poland

Revenues by activity

Revenues		725	711	749	726	1 474	1 437						
yoy variance (cb)			-1,9%		-3,1%		-2,5%						
Retail services (B2C+B2B)	1.09	481	487	518	517	999	1 004						
yoy variance (cb)			1,2%		-0,2%		0,4%						
Convergent services	1.02	130	143	134	148	265	291						
yoy variance (cb)			9,9%		10,1%		10,0%						
Mobile only services	1.03	164	166	168	172	331	338						
yoy variance (cb)			1,3%		2,6%		1,9%						
Fixed only services	1.04	107	103	109	103	217	205						
yoy variance (cb)			-4,1%		-6,3%		-5,2%						
IT & integration services	1.05	80	75	106	94	187	170						
yoy variance (cb)			-6,2%		-11,4%		-9,1%						
Wholesale	1.06	98	90	104	94	202	184						
yoy variance (cb)			-8,3%		-9,8%		-9,1%						
Equipment sales	1.07	107	110	97	95	204	205						
yoy variance (cb)			2,5%		-2,2%		0,3%						
Other revenues	1.08	38	24	30	20	68	44						
yoy variance (cb)			-36,5%		-31,9%		-34,4%						
EBITDAaL	1.15					369	383						
% of revenues						25,1%	26,7%						
eCAPEX	1.20					125	156						
% of revenues						8,5%	10,9%						



EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

Belgium & Luxembourg (1)

Revenues by activity

Revenues		339	349	380	392	719	740	476	489	477	520	953	1 009	1 672	1 749
yoy variance (cb)			2,8%		3,0%		2,9%		2,8%		9,0%		5,9%		4,6%
Retail services (B2C+B2B)	1.09	242	262	248	270	491	532	418	432	368	390	785	823	1 276	1 355
yoy variance (cb)			8,2%		8,7%		8,5%		3,6%		6,2%		4,8%		6,2%
Convergent services	1.02	69	79	71	82	140	160	147	157	125	139	272	296	411	456
yoy variance (cb)			14,5%		15,3%		14,9%		6,4%		11,5%		8,8%		10,8%
Mobile only services	1.03	143	151	146	154	289	305	160	162	155	155	315	317	604	622
yoy variance (cb)			5,7%		5,3%		5,5%		1,3%		0,0%		0,7%		3,0%
Fixed only services	1.04	19	21	20	23	39	44	101	104	77	85	177	189	217	233
yoy variance (cb)			9,3%		14,3%		11,8%		3,4%		11,2%		6,8%		7,7%
IT & integration services	1.05	11	11	11	12	22	23	10	10	11	11	21	21	43	44
yoy variance (cb)			0,4%		2,4%		1,4%		-0,5%		-0,2%		-0,3%		0,6%
Wholesale	1.06	53	45	51	45	105	89	55	51	54	51	108	102	213	191
yoy variance (cb)			-16,7%		-12,9%		-14,8%		-6,9%		-5,4%		-6,2%		-10,4%
Equipment sales	1.07	39	37	32	35	71	72	40	39	48	66	88	104	159	177
yoy variance (cb)			-5,8%		10,2%		1,4%		-4,6%		37,8%		18,4%		10,7%
Other revenues	1.08	4	5	49	42	53	47	(36)	(33)	8	13	(29)	(20)	24	27
yoy variance (cb)			21,6%		-14,0%		-11,3%		-10,8%		62,2%		-31,0%		12,1%
EBITDAaL						177	179					273	273	450	451
% of revenues						24,6%	24,1%					28,6%	27,0%	26,9%	25,8%
eCAPEX						95	109					198	195	292	304
% of revenues						13,2%	14,8%					20,7%	19,3%	17,5%	17,4%

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.



EUROPE (excluding Spain)
financial KPIs

(in millions of euros)	Glossary	2024												
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb
Belgium & Luxembourg (1)														
Revenues by activity														
Revenues		476	489	478	488	954	978							
yoy variance (cb)			2,8%		2,3%		2,5%							
Retail services (B2C+B2B)	1.09	381	395	386	399	767	794							
yoy variance (cb)			3,7%		3,5%		3,6%							
Convergent services	1.02	137	150	139	153	276	303							
yoy variance (cb)			9,6%		9,8%		9,7%							
Mobile only services	1.03	152	152	155	152	307	303							
yoy variance (cb)			-0,2%		-2,1%		-1,2%							
Fixed only services	1.04	82	83	82	82	164	165							
yoy variance (cb)			1,6%		0,5%		1,1%							
IT & integration services	1.05	10	10	10	13	20	23							
yoy variance (cb)			-2,5%		25,5%		11,8%							
Wholesale	1.06	48	42	47	44	95	86							
yoy variance (cb)			-12,8%		-6,1%		-9,5%							
Equipment sales	1.07	42	45	39	37	81	82							
yoy variance (cb)			8,7%		-6,8%		1,2%							
Other revenues	1.08	6	8	5	8	11	16							
yoy variance (cb)			31,5%		56,3%		43,3%							
EBITDAaL	1.15					222	253							
% of revenues						23,3%	25,9%							
eCAPEX	1.20					168	180							
% of revenues						17,6%	18,4%							

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.



EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
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Central Europe

Revenues by activity

Revenues		547	563	554	554	1 101	1 117	583	570	596	605	1 179	1 175	2 280	2 292
yoy variance (cb)			2,9%		0,0%		1,4%		-2,2%		1,4%		-0,4%		0,5%
Retail services (B2C+B2B)	1.09	356	369	363	368	718	737	368	370	379	362	747	732	1 466	1 469
yoy variance (cb)			3,9%		1,5%		2,7%		0,5%		-4,6%		-2,1%		0,2%
Convergent services	1.02	50	57	52	56	101	113	54	56	56	55	110	111	211	224
yoy variance (cb)			13,7%		8,7%		11,1%		4,7%		-2,8%		0,8%		5,8%
Mobile only services	1.03	211	221	219	224	430	445	226	226	229	221	454	447	884	893
yoy variance (cb)			4,8%		2,5%		3,6%		0,2%		-3,3%		-1,6%		1,0%
Fixed only services	1.04	78	71	74	67	152	138	73	64	71	63	144	126	296	264
yoy variance (cb)			-9,5%		-10,0%		-9,7%		-12,4%		-11,4%		-11,9%		-10,8%
IT & integration services	1.05	17	21	18	21	35	42	16	24	23	23	39	47	74	89
yoy variance (cb)			25,1%		15,2%		20,0%		48,5%		-1,3%		19,0%		19,4%
Wholesale	1.06	87	75	87	84	174	159	105	87	85	96	190	184	364	342
yoy variance (cb)			-13,4%		-3,6%		-8,5%		-17,1%		13,2%		-3,5%		-5,9%
Equipment sales	1.07	103	113	102	99	204	212	108	109	129	139	237	248	441	460
yoy variance (cb)			10,2%		-2,6%		3,8%		1,1%		7,4%		4,5%		4,2%
Other revenues	1.08	2	6	3	3	5	9	1	4	3	8	4	12	9	20
yoy variance (cb)			153,7%		8,3%		75,6%		154,6%		183,4%		173,7%		120,6%

Revenues by country

Revenues		547	563	554	554	1 101	1 117	583	570	596	605	1 179	1 175	2 280	2 292
Romania		385	383	381	377	766	759	402	384	401	407	804	791	1 570	1 551
Slovakia		131	146	139	141	270	287	144	146	156	156	300	302	570	589
Moldova		33	36	35	37	68	73	39	40	39	43	78	83	145	156
Eliminations and others		(1)	(1)	(2)	(1)	(3)	(2)	(2)	(1)	(1)	(1)	(2)	(2)	(5)	(4)
EBITDAaL	1.15					304	326					327	313	631	640
% of revenues						27,6%	29,2%					27,7%	26,7%	27,7%	27,9%
eCAPEX	1.20					160	181					273	248	433	429
% of revenues						14,5%	16,2%					23,2%	21,1%	19,0%	18,7%

Eliminations Europe (excluding Spain)

Eliminations of revenues		(2)	(2)	(2)	(1)	(3)	(3)	(3)	(2)	(2)	(2)	(5)	(4)	(8)	(7)
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EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

2024

1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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Central Europe

Revenues by activity

Revenues		563	528	553	528	1 117	1 056						
yoy variance (cb)			-6,3%		-4,6%		-5,4%						
Retail services (B2C+B2B)	1.09	370	351	367	355	737	706						
yoy variance (cb)			-5,2%		-3,4%		-4,3%						
Convergent services	1.02	57	53	56	52	113	106						
yoy variance (cb)			-6,2%		-6,6%		-6,4%						
Mobile only services	1.03	222	219	225	223	447	441						
yoy variance (cb)			-1,7%		-0,9%		-1,3%						
Fixed only services	1.04	70	62	67	63	137	125						
yoy variance (cb)			-11,1%		-6,2%		-8,7%						
IT & integration services	1.05	21	17	19	17	41	34						
yoy variance (cb)			-19,4%		-13,0%		-16,3%						
Wholesale	1.06	74	67	85	73	159	141						
yoy variance (cb)			-9,6%		-13,6%		-11,8%						
Equipment sales	1.07	113	102	99	93	212	195						
yoy variance (cb)			-9,7%		-6,0%		-8,0%						
Other revenues	1.08	6	8	3	8	9	15						
yoy variance (cb)			32,0%		162,3%		75,3%						

Revenues by country

Revenues		563	528	553	528	1 117	1 056						
Romania		381	349	376	351	758	699						
Slovakia		145	140	140	138	285	279						
Moldova		38	40	38	40	76	80						
Eliminations and others		(1)	(1)	(1)	(1)	(2)	(1)						
EBITDAaL	1.15					328	319						
% of revenues						29,3%	30,2%						
eCAPEX	1.20					181	170						
% of revenues						16,2%	16,1%						

Eliminations Europe (excluding Spain)

Eliminations of revenues		(2)	(1)	(1)	(2)	(3)	(3)						
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EUROPE (excluding Spain)
operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Europe (excluding Spain) - Convergent KPIs ⁽¹⁾

Customer base

B2C convergent customers (excl. MVNOs)	2.10	2 746	2 769	3 013	3 055	3 103	3 124
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(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	1 639	1 653	1 669	1 700	1 718	1 738
Number of mobile lines per convergent offer		1,8	1,8	1,8	1,8	1,8	1,8
Quarterly ARPO (per month, in PLN)							
Convergent ARPO	2.11	116,4	118,6	119,9	120,5	121,8	123,3
yoy variance (cb)		2,4%	4,3%	3,8%	4,0%	4,7%	4,0%

Belgium & Luxembourg - Convergent KPIs ^{(1) (2)}

Customer base

B2C convergent customers (excl. MVNOs)	2.10	381	387	617	627	651	656
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(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

(2) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	726	728	727	728	733	730
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EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Europe (excluding Spain) - Mobile KPIs ⁽¹⁾

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	37 316	37 400	38 216	38 265	38 468	38 974
Contract	2.21	27 302	27 628	28 446	28 887	29 383	30 083
M2M	2.23	6 640	6 905	7 386	7 740	8 166	8 749
Excluding M2M		20 662	20 724	21 060	21 147	21 217	21 334
o/w Convergent	2.24	4 763	4 789	5 169	5 231	5 321	5 363
o/w Mobile Only		15 899	15 935	15 891	15 917	15 896	15 971
Prepaid	2.22	10 014	9 771	9 771	9 378	9 085	8 891

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 435	17 449	17 640	17 628	17 706	17 939
Contract	2.21	12 636	12 759	13 040	13 143	13 298	13 580
M2M	2.23	3 253	3 319	3 543	3 592	3 706	3 927
Excluding M2M		9 384	9 439	9 497	9 551	9 591	9 654
o/w Convergent	2.24	3 001	3 024	3 044	3 082	3 100	3 130
o/w Mobile Only		6 383	6 415	6 453	6 468	6 491	6 524
Prepaid	2.22	4 799	4 690	4 599	4 485	4 409	4 358

Market share

Mobile volume market share (in %)	2.27	28,3%	28,5%	28,4%	28,4%	28,4%	na
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Quarterly churn

Contract churn excluding M2M	2.29	8,5%	7,3%	7,8%	8,3%	7,9%	7,3%
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Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	21,1	21,9	22,4	22,1	22,0	22,8
yoy variance (cb)		4,8%	8,4%	11,6%	6,2%	4,3%	4,3%



EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Belgium & Luxembourg - Mobile KPIs (1) (2)

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	5 548	5 740	6 386	6 698	6 988	7 338
Contract	2.21	5 172	5 378	6 028	6 352	6 659	7 015
M2M	2.23	2 216	2 397	2 614	2 899	3 167	3 485
Excluding M2M		2 956	2 981	3 414	3 454	3 492	3 531
o/w Convergent	2.24	625	639	1 002	1 023	1 094	1 115
o/w Mobile Only		2 332	2 342	2 413	2 430	2 398	2 416
Prepaid	2.22	376	362	358	345	329	322

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

(2) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	14 333	14 211	14 191	13 940	13 774	13 697		
Contract	2.21	9 494	9 491	9 377	9 392	9 427	9 487		
M2M	2.23	1 172	1 188	1 229	1 249	1 293	1 337		
Excluding M2M		8 322	8 304	8 148	8 143	8 134	8 149		
o/w Convergent	2.24	1 138	1 126	1 123	1 125	1 127	1 118		
o/w Mobile Only		7 184	7 178	7 025	7 018	7 007	7 032		
Prepaid	2.22	4 839	4 719	4 814	4 547	4 347	4 210		
Mobile accesses (excl. MVNOs) - by country	2.20	14 333	14 211	14 191	13 940	13 774	13 697		
Romania		9 869	9 787	9 707	9 527	9 416	9 320		
Slovakia		2 419	2 404	2 403	2 390	2 384	2 393		
Moldova		2 045	2 020	2 081	2 023	1 974	1 985		



EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Europe (excluding Spain) - Fixed KPIs ⁽¹⁾									
Customer base									
Fixed accesses	2.30	7 268	7 138	7 534	7 468	7 395	7 343		
Retail accesses	2.31	6 878	6 751	7 148	7 082	7 010	6 959		
Fixed broadband accesses - by technology	2.32	4 865	4 848	5 337	5 352	5 361	5 382		
FTTH and cable		2 649	2 719	3 295	3 387	3 470	3 554		
xDSL		1 234	1 165	1 099	1 040	982	928		
LTE for fixed and others		982	964	942	924	909	900		
Fixed broadband accesses - by offer	2.32	4 865	4 848	5 337	5 352	5 361	5 382		
Convergent	2.34	2 746	2 769	3 013	3 055	3 103	3 124		
Broadband only	2.35	2 119	2 079	2 324	2 296	2 258	2 258		
Fixed narrowband accesses	2.36	2 013	1 904	1 811	1 731	1 649	1 577		
Wholesale accesses	2.37	390	387	386	385	385	384		
Internet features									
IPTV and satellite accesses	2.38	2 786	2 717	3 217	3 199	3 171	3 144		
FTTH and cable									
FTTH and cable homes connectable	2.42	13 555	13 947	16 303	16 746	17 113	17 544		
o/w FTTH homes connectable		12 123	12 532	12 960	13 402	13 783	14 221		

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 482	4 444	4 392	4 353	4 310	4 300		
Retail accesses	2.31	4 092	4 058	4 007	3 967	3 925	3 917		
Fixed Broadband accesses - by technology	2.32	2 806	2 810	2 811	2 821	2 827	2 849		
FTTH		1 218	1 257	1 300	1 349	1 394	1 450		
xDSL		965	928	889	850	813	778		
LTE for fixed and others		623	624	621	622	620	622		
Fixed broadband accesses - by offer	2.32	2 806	2 810	2 811	2 821	2 827	2 849		
Convergent	2.34	1 639	1 653	1 669	1 700	1 718	1 738		
Broadband only	2.35	1 167	1 156	1 142	1 121	1 108	1 112		
Fixed narrowband accesses (1)	2.36	1 286	1 248	1 196	1 146	1 098	1 068		
Wholesale accesses	2.37	390	387	386	385	385	384		
Market share									
Broadband volume market share (in %)	2.40	27,4%	27,3%	27,0%	26,9%	26,7%	na		
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.39	63,0	64,0	64,6	65,1	65,5	66,0		
yoy variance (cb)		3,2%	4,5%	4,1%	4,2%	4,0%	3,0%		
Internet features									
IPTV and satellite accesses	2.38	943	937	936	945	953	959		
FTTH									
FTTH homes connectable	2.42	7 252	7 497	7 716	7 973	8 205	8 504		

(1) Including payphone.



EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Belgium & Luxembourg - Fixed KPIs (1) (2)									
Customer base									
Fixed accesses	2.30	554	537	1 047	1 062	1 074	1 082		
Fixed broadband accesses - by technology	2.32	478	487	996	1 011	1 022	1 029		
FTTH and cable		468	476	986	1 000	1 012	1 020		
xDSL		11	11	10	10	10	10		
LTE for fixed and others		0	0	0	0	0	0		
Fixed broadband accesses - by offer	2.32	478	487	996	1 011	1 022	1 029		
B2C convergent	2.34	381	387	617	627	651	656		
Broadband only	2.35	98	99	379	384	371	373		
Fixed narrowband accesses	2.36	76	50	51	52	52	53		
Internet features									
IPTV and satellite accesses	2.38	292	291	835	832	820	812		
FTTH and cable									
FTTH and cable homes connectable	2.42	0	0	1 951	1 980	1 992	2 005		
o/w FTTH homes connectable		0	0	0	0	0	0		

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

(2) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Fixed KPIs

Customer base									
Fixed accesses	2.30	2 232	2 157	2 094	2 053	2 011	1 960		
Fixed broadband accesses - by technology	2.32	1 581	1 551	1 530	1 520	1 512	1 504		
FTTH and cable		963	985	1 009	1 037	1 064	1 084		
xDSL		258	226	200	180	159	141		
LTE for fixed and others		359	340	321	303	289	279		
Fixed broadband accesses - by offer	2.32	1 581	1 551	1 530	1 520	1 512	1 504		
Convergent	2.34	726	728	727	728	733	730		
Broadband only	2.35	854	824	803	792	779	773		
Fixed narrowband accesses	2.36	651	606	565	533	499	456		
Fixed broadband accesses - by country	2.32	1 581	1 551	1 530	1 520	1 512	1 504		
Romania		1 174	1 140	1 113	1 096	1 082	1 067		
Slovakia		321	323	323	323	324	324		
Moldova		85	89	94	101	106	112		
Internet features									
IPTV and satellite accesses	2.38	1 551	1 489	1 446	1 422	1 398	1 373		
FTTH and cable									
FTTH and cable homes connectable	2.42	6 303	6 450	6 635	6 794	6 915	7 035		
o/w FTTH homes connectable		4 871	5 035	5 243	5 429	5 577	5 718		



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues by activity															
Revenues		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816	1 663	1 865	3 282	3 681	6 423	7 152
yoy variance (cb)			9,1%		12,0%		10,5%		12,2%		12,1%		12,2%		11,4%
Retail services (B2C+B2B)	1.09	1 379	1 509	1 416	1 574	2 795	3 083	1 444	1 615	1 475	1 658	2 920	3 273	5 715	6 356
yoy variance (cb)			9,4%		11,2%		10,3%		11,8%		12,4%		12,1%		11,2%
Convergent services	1.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
Mobile only services	1.03	1 192	1 297	1 221	1 355	2 413	2 652	1 241	1 380	1 270	1 424	2 511	2 804	4 924	5 456
yoy variance (cb)			8,8%		10,9%		9,9%		11,2%		12,1%		11,7%		10,8%
Fixed only services	1.04	179	202	183	208	362	411	194	217	196	219	390	436	752	847
yoy variance (cb)			13,1%		13,7%		13,4%		12,2%		11,4%		11,8%		12,6%
IT & integration services	1.05	8	9	11	11	19	21	9	18	9	15	19	33	38	53
yoy variance (cb)			11,1%		2,0%		5,9%		86,2%		67,2%		76,9%		40,6%
Wholesale	1.06	146	158	138	166	284	324	148	173	152	169	300	342	584	666
yoy variance (cb)			8,4%		20,5%		14,3%		16,4%		11,4%		13,9%		14,1%
Equipment sales	1.07	26	23	22	20	48	43	21	21	24	26	44	47	92	90
yoy variance (cb)			-11,2%		-6,3%		-9,0%		-1,5%		12,1%		5,7%		-1,9%
Other revenues	1.08	7	9	8	12	15	21	5	7	12	11	17	19	33	40
yoy variance (cb)			31,0%		44,7%		38,5%		47,7%		-6,2%		9,5%		23,2%
Revenues by country															
Revenues		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816	1 663	1 865	3 282	3 681	6 423	7 152
Sonatel Subgroup (1) (2)		538	586	541	624	1 079	1 210	542	621	557	639	1 099	1 260	2 178	2 470
o/w Senegal		194	208	196	223	389	431	203	226	209	230	412	456	801	887
o/w Mali		176	192	175	203	351	394	176	199	184	202	359	401	710	795
o/w Guinea		156	161	157	171	313	332	148	170	150	175	298	345	610	677
Ivory Coast Subgroup (1) (3)		362	375	370	385	732	760	355	388	380	401	735	789	1 468	1 549
o/w Ivory Coast		233	235	235	236	467	471	223	235	240	243	462	478	930	949
o/w Burkina Faso		110	119	115	129	225	248	113	132	119	139	232	271	457	519
Egypt		145	179	143	190	288	368	154	203	160	208	314	411	603	779
Morocco		160	173	166	179	326	352	184	191	178	188	361	379	687	731
Jordan (1)		112	113	111	115	223	227	112	122	118	121	230	243	453	470
Cameroon		103	112	102	115	205	227	107	121	109	129	216	250	421	477
Democratic Republic of Congo (DRC)		92	106	102	109	193	215	111	109	110	111	221	219	414	435
Others (4)		63	72	66	74	129	146	70	78	69	85	139	163	268	309
Eliminations		(16)	(17)	(19)	(17)	(35)	(35)	(17)	(17)	(17)	(16)	(33)	(33)	(68)	(68)
EBITDAaL															
% of revenues	1.15					1 125	1 260					1 302	1 474	2 427	2 734
						35,8%	36,3%					39,7%	40,0%	37,8%	38,2%
eCAPEX															
% of revenues	1.20					554	648					619	600	1 172	1 248
						17,6%	18,7%					18,9%	16,3%	18,3%	17,5%

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Ivory Coast Subgroup: Ivory Coast, Burkina Faso and Liberia.

(4) Mainly Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues by activity															
Revenues		1 664	1 849	1 716	1 893	3 380	3 742								
yoy variance (cb)			11,1%		10,3%		10,7%								
Retail services (B2C+B2B)	1.09	1 482	1 662	1 537	1 710	3 018	3 373								
yoy variance (cb)			12,2%		11,3%		11,7%								
Convergent services	1.02	0	0	0	0	0	0								
yoy variance (cb)			0,0%		0,0%		0,0%								
Mobile only services	1.03	1 273	1 414	1 321	1 458	2 595	2 872								
yoy variance (cb)			11,1%		10,3%		10,7%								
Fixed only services	1.04	199	232	204	232	403	464								
yoy variance (cb)			16,4%		13,9%		15,1%								
IT & integration services	1.05	9	16	11	20	20	37								
yoy variance (cb)			80,9%		77,3%		78,9%								
Wholesale	1.06	151	153	150	150	301	302								
yoy variance (cb)			1,3%		-0,2%		0,5%								
Equipment sales	1.07	22	24	19	23	42	46								
yoy variance (cb)			6,6%		18,0%		11,8%								
Other revenues	1.08	9	9	11	11	19	20								
yoy variance (cb)			10,0%		-2,0%		3,3%								
Revenues by country															
Revenues		1 664	1 849	1 716	1 893	3 380	3 742								
Sonatel Subgroup (1) (2)		585	648												
o/w Senegal		208	233												
o/w Mali		192	205												
o/w Guinea		162	181												
Ivory Coast Subgroup (1) (3)		375	398												
o/w Ivory Coast		235	245												
o/w Burkina Faso		119	136												
Egypt		148	201	121	165	269	367								
Morocco		175	188	182	197	358	385								
Jordan (1)		111	116												
Cameroon		112	132	115	137	227	269								
Democratic Republic of Congo (DRC)		105	105	110	115	215	220								
Others (4)		69	78	72	82	141	160								
Eliminations		(17)	(18)	(18)	(16)	(35)	(34)								
EBITDAaL															
% of revenues	1.15					1 243	1 425								
						36,8%	38,1%								
eCAPEX															
% of revenues	1.20					623	692								
						18,4%	18,5%								

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Ivory Coast Subgroup: Ivory Coast, Burkina Faso and Liberia.

(4) Mainly Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	143 949	146 172	147 980	149 179	153 141	156 043
Contract	2.21	9 105	9 822	10 377	11 054	11 246	10 953
M2M	2.23	550	592	665	724	760	788
Excluding M2M		8 555	9 230	9 712	10 330	10 486	10 165
Prepaid	2.22	134 844	136 350	137 603	138 125	141 895	145 090
Mobile accesses (excl. MVNOs) - by country	2.20	143 949	146 172	147 980	149 179	153 141	156 043
Sonatel Subgroup (1)		38 340	39 175	39 590	39 902	40 676	
Senegal		12 222	12 303	12 556	12 600	12 783	
Mali		12 983	13 304	13 264	13 172	13 145	
Guinea		9 268	9 410	9 609	9 798	10 219	
Guinea Bissau		1 400	1 436	1 425	1 463	1 569	
Sierra Leone		2 467	2 723	2 734	2 869	2 959	
Ivory Coast Subgroup (1)		29 771	30 560	30 744	31 671	33 096	
Ivory Coast		15 382	15 954	16 264	16 950	17 572	
Burkina Faso		12 022	12 151	12 102	12 176	12 694	
Liberia		2 366	2 456	2 378	2 544	2 830	
Egypt		28 238	28 488	28 939	29 166	29 607	30 190
Morocco		14 376	14 366	15 295	14 638	14 530	15 075
Jordan (1)		2 602	2 691	2 751	2 773	2 787	
Cameroon		11 683	11 826	12 183	12 251	12 596	12 841
Democratic Republic of Congo (DRC)		12 744	12 969	12 327	12 412	13 411	14 242
Botswana		1 785	1 824	1 856	1 849	1 824	1 846
Madagascar		3 409	3 243	3 258	3 451	3 483	3 605
Central African Republic (CAR)		1 001	1 030	1 038	1 065	1 133	1 175

Fixed KPIs

Customer base									
Fixed accesses	2.30	3 734	3 889	4 054	4 225	4 436	4 520		
Fixed broadband accesses	2.32	2 922	3 060	3 197	3 343	3 481	3 558		
Egypt		736	758	768	783	802	831		
Morocco		657	691	742	798	859	895		
Sonatel Subgroup (1)		614	649	703	739	762			
Ivory Coast Subgroup (1)		356	384	399	427	445			
Jordan (1)		449	458	464	471	473			
Others		111	119	122	125	139	147		
Fixed narrowband accesses	2.32	812	830	856	882	955	962		
Sonatel Subgroup (1)		312	340	377	415	496			
Ivory Coast Subgroup (1)		238	237	237	237	237			
Jordan (1)		263	252	242	230	222			
FTTH									
FTTH homes connectable	2.42	3 319	3 531	3 841	4 098	4 188	4 430		

(1) Data not disclosed: data not yet released by the legal entity.



ORANGE BUSINESS financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		1 965	1 951	1 947	1 994	3 911	3 944	1 891	1 901	2 110	2 081	4 001	3 982	7 912	7 927
yoy variance (cb)			-0,7%		2,4%		0,8%		0,6%		-1,4%		-0,5%		0,2%
Fixed only services	1.04	886	828	863	813	1 748	1 641	852	788	849	791	1 701	1 579	3 450	3 220
yoy variance (cb)			-6,5%		-5,8%		-6,2%		-7,5%		-6,8%		-7,2%		-6,7%
o/w voice		264	233	252	230	516	464	249	214	250	213	499	427	1 015	890
yoy variance (cb)			-11,6%		-8,7%		-10,2%		-14,2%		-14,8%		-14,5%		-12,3%
o/w data		622	595	611	583	1 232	1 177	603	574	599	578	1 202	1 153	2 435	2 330
yoy variance (cb)			-4,4%		-4,6%		-4,5%		-4,7%		-3,5%		-4,1%		-4,3%
IT & integration services	1.05	828	872	848	923	1 676	1 794	811	886	1 001	1 025	1 812	1 911	3 487	3 706
yoy variance (cb)			5,3%		8,8%		7,1%		9,3%		2,4%		5,5%		6,3%
Mobile	1.03	251	251	236	258	487	509	228	227	260	265	488	492	975	1 001
yoy variance (cb)			-0,3%		9,4%		4,4%		-0,4%		1,9%		0,8%		2,6%
Mobile only services	1.03	159	168	167	181	326	348	162	173	171	172	334	345	659	693
yoy variance (cb)			5,5%		8,4%		7,0%		6,4%		0,5%		3,4%		5,1%
Wholesale	1.06	10	10	10	10	20	20	10	10	11	10	21	20	41	41
yoy variance (cb)			-0,3%		1,2%		0,4%		4,1%		-7,4%		-2,0%		-0,8%
Equipment sales	1.07	82	73	59	67	141	140	55	44	78	83	133	127	275	267
yoy variance (cb)			-11,4%		13,9%		-0,9%		-20,9%		6,2%		-5,1%		-2,9%
Other revenues	1.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
EBITDAaL	1.15					373	311					429	368	802	679
% of revenues						9,5%	7,9%					10,7%	9,2%	10,1%	8,6%
eCAPEX	1.20					143	140					183	156	326	296
% of revenues						3,6%	3,6%					4,6%	3,9%	4,1%	3,7%



ORANGE BUSINESS financial KPIs

(in millions of euros)	Glossary	2024												
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb
Revenues		1 945	1 939	2 007	1 980	3 953	3 919							
yoy variance (cb)			-0,3%		-1,4%		-0,9%							
Fixed only services	1.04	824	752	815	751	1 639	1 502							
yoy variance (cb)			-8,7%		-7,9%		-8,3%							
o/w voice		232	200	230	196	463	396							
yoy variance (cb)			-13,9%		-15,1%		-14,5%							
o/w data		591	552	585	555	1 176	1 107							
yoy variance (cb)			-6,6%		-5,1%		-5,9%							
IT & integration services	1.05	871	937	934	977	1 805	1 914							
yoy variance (cb)			7,5%		4,6%		6,0%							
Mobile	1.03	251	251	258	252	509	503							
yoy variance (cb)			-0,1%		-2,4%		-1,2%							
Mobile only services	1.03	168	176	181	176	348	352							
yoy variance (cb)			4,8%		-2,4%		1,0%							
Wholesale	1.06	10	10	10	10	20	20							
yoy variance (cb)			-2,0%		-2,0%		-2,0%							
Equipment sales	1.07	73	65	67	66	140	131							
yoy variance (cb)			-11,0%		-2,3%		-6,8%							
Other revenues	1.08	0	0	0	0	0	0							
yoy variance (cb)			0,0%		0,0%		0,0%							
EBITDAaL	1.15					312	277							
% of revenues						7,9%	7,1%							
eCAPEX	1.20					142	138							
% of revenues						3,6%	3,5%							

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs)	2.20	23 291	23 583	25 241	27 004	29 212	29 069
Contract	2.21	23 291	23 583	25 241	27 004	29 212	29 069
M2M (1)	2.23	19 928	20 191	21 852	23 630	25 823	25 675
Excluding M2M		3 363	3 392	3 389	3 374	3 389	3 395

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	1 103	1 068	1 039	1 002	961	930
Fixed broadband accesses	2.32	241	238	234	233	228	223
Fixed narrowband accesses	2.36	862	830	805	769	734	707
IP VPN accesses		295	294	290	284	280	276
XoIP offers	2.50	103	123	120	120	120	119

Customer base - Worldwide

IP VPN accesses		339	337	332	326	322	319
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(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		161	174	167	168	328	342	168	170	188	174	356	344	685	686
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%		-7,6%		-3,5%		0,3%
Wholesale	1.06	161	174	167	168	328	342	168	170	188	174	356	344	685	686
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%		-7,6%		-3,5%		0,3%
EBITDAaL	1.15					180	183					191	190	371	372
% of revenues						54,8%	53,4%					53,6%	55,1%	54,2%	54,2%
eCAPEX	1.20					44	65					98	79	142	144
% of revenues						13,4%	19,0%					27,6%	22,8%	20,8%	20,9%

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		174	174	168	175	342	349								
yoy variance (cb)			0,1%		3,8%		1,9%								
Wholesale	1.06	174	174	168	175	342	349								
yoy variance (cb)			0,1%		3,8%		1,9%								
EBITDAaL	1.15					181	185								
% of revenues						52,9%	53,0%								
eCAPEX	1.20					64	64								
% of revenues						18,7%	18,3%								



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		381	354	389	410	771	763	376	351	389	364	765	715	1 536	1 478
yoy variance (cb)			-7,2%		5,2%		-1,0%		-6,7%		-6,4%		-6,5%		-3,7%
Wholesale	1.06	262	227	276	289	538	516	262	231	258	235	520	466	1 058	982
yoy variance (cb)			-13,2%		4,7%		-4,0%		-11,8%		-8,8%		-10,3%		-7,1%
Other revenues	1.08	119	127	113	120	233	247	115	120	131	129	246	249	478	496
yoy variance (cb)			6,0%		6,3%		6,1%		4,9%		-1,6%		1,4%		3,7%
EBITDAaL	1.15					(122)	(86)					39	56	(84)	(30)
% of revenues						-15,8%	-11,2%					5,0%	7,8%	-5,4%	-2,0%
eCAPEX	1.20					94	97					184	128	278	225
% of revenues						12,2%	12,7%					24,0%	17,9%	18,1%	15,2%



INTERNATIONAL CARRIER
& SHARED SERVICES

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		339	334	389	327	728	662								
yoy variance (cb)			-1,4%		-15,9%		-9,2%								
Wholesale	1.06	227	204	289	224	516	428								
yoy variance (cb)			-10,2%		-22,7%		-17,2%								
Other revenues	1.08	112	130	100	104	212	234								
yoy variance (cb)			16,3%		4,0%		10,5%								
EBITDAaL	1.15					(75)	(142)								
% of revenues						-10,3%	-21,5%								
eCAPEX	1.20					95	75								
% of revenues						13,1%	11,3%								



SPAIN (discontinued operations) financial & operational KPIs

(in millions of euros)

Glossary

Financial KPIs

Revenues by activity

		2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		1 132	1 164	1 133	1 157	2 265	2 321	1 178	1 179	1 204	1 198	2 382	2 377	4 647	4 698
yoy variance (cb)			2,8%		2,1%		2,5%		0,1%		-0,5%		-0,2%		1,1%
Retail services (B2C+B2B)	1.09	785	794	780	795	1 565	1 589	781	801	790	802	1 571	1 603	3 136	3 192
yoy variance (cb)			1,2%		1,9%		1,5%		2,4%		1,5%		2,0%		1,8%
Convergent services	1.02	466	471	465	475	931	946	468	474	472	474	939	948	1 870	1 894
yoy variance (cb)			0,9%		2,2%		1,6%		1,4%		0,5%		1,0%		1,3%
Mobile only services	1.03	201	195	198	194	399	389	197	197	193	196	391	393	790	782
yoy variance (cb)			-2,7%		-2,1%		-2,4%		-0,3%		1,5%		0,6%		-0,9%
Fixed only services	1.04	109	118	108	113	217	231	105	111	113	116	219	227	436	457
yoy variance (cb)			8,1%		4,4%		6,3%		5,5%		2,0%		3,7%		5,0%
IT & integration services	1.05	9	11	9	13	18	23	12	19	11	16	23	35	41	58
yoy variance (cb)			18,9%		39,9%		29,5%		63,9%		39,4%		51,7%		41,9%
Wholesale	1.06	197	192	209	192	406	384	237	212	234	197	472	409	878	793
yoy variance (cb)			-2,5%		-8,2%		-5,4%		-10,6%		-16,0%		-13,3%		-9,6%
Equipment sales	1.07	150	177	143	170	293	347	159	166	179	198	339	364	632	711
yoy variance (cb)			18,0%		18,5%		18,2%		4,1%		10,4%		7,4%		12,5%
Other revenues	1.08	0	1	0	1	0	1	0	1	0	1	1	1	1	2
yoy variance (cb)			181,6%		110,0%		141,8%		130,4%		70,0%		92,9%		113,3%
EBITDAaL	1.15					524	582					586	664	1 111	1 246
% of revenues						23,1%	25,1%					24,6%	27,9%	23,9%	26,5%
eCAPEX	1.20					465	347					398	409	863	755
% of revenues						20,5%	14,9%					16,7%	17,2%	18,6%	16,1%



SPAIN (discontinued operations)
financial & operational KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Financial KPIs															
Revenues by activity															
Revenues		1 164	1 149												
yoy variance (cb)			-1,3%												
Retail services (B2C+B2B)	1.09	794	809												
yoy variance (cb)			1,9%												
Convergent services	1.02	471	479												
yoy variance (cb)			1,8%												
Mobile only services	1.03	195	198												
yoy variance (cb)			1,3%												
Fixed only services	1.04	118	116												
yoy variance (cb)			-1,1%												
IT & integration services	1.05	11	16												
yoy variance (cb)			48,5%												
Wholesale	1.06	192	161												
yoy variance (cb)			-16,5%												
Equipment sales	1.07	177	178												
yoy variance (cb)			0,7%												
Other revenues	1.08	1	1												
yoy variance (cb)			43,8%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



SPAIN (discontinued operations) financial & operational KPIs

(in millions of euros)

Glossary

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
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Operational KPIs

Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	2 929	2 912			2 892	2 869		
Number of mobile accesses per convergent offer		2,2	2,2			2,2	2,2		
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	55,1	55,9			56,1	56,6		
yoy variance (cb)		3,5%	4,9%			3,9%	3,5%		

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 083	17 327			17 652	17 715		
Contract	2.21	15 486	15 734			16 011	16 112		
M2M	2.23	3 968	4 163			4 437	4 589		
Excluding M2M		11 519	11 570			11 573	11 523		
Prepaid	2.22	1 597	1 594			1 642	1 602		
Mobile accesses (excl. MVNOs) - by offer	2.20	17 083	17 327			17 652	17 715		
Convergent	2.24	6 432	6 448			6 445	6 437		
Mobile only	2.25	10 651	10 880			11 208	11 278		
M2M	2.23	3 968	4 163			4 437	4 589		
Contract excluding M2M		5 087	5 123			5 129	5 087		
Prepaid	2.22	1 597	1 594			1 642	1 602		
Market share									
Mobile volume market share (in %)	2.27	24,2%	24,2%			24,3%	24,2%		
Quarterly churn									
Contract churn excluding M2M	2.29	14,5%	12,9%			13,0%	15,3%		
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	10,1	10,1			10,2	10,2		
yoy variance (cb)		0,0%	0,2%			1,0%	2,6%		
Contract ARPO		11,9	11,7			11,8	11,9		
Prepaid ARPO		4,8	5,1			5,1	4,8		
Network coverage									
% 4G coverage of population		99 %	99 %			99 %	99 %		



SPAIN (discontinued operations)
financial & operational KPIs

(in millions of euros)

Glossary

2024

1Q23cb 1Q24 2Q23cb 2Q24 1H23cb 1H24 3Q23cb 3Q24 4Q23cb 4Q24 2H23cb 2H24 FY23cb FY24

Operational KPIs

Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	2 853										
Number of mobile accesses per convergent offer		2,3										
Quarterly ARPO (per month, in euros)												
Convergent ARPO	2.11	57,5										
yoy variance (cb)		4,5%										

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 892										
Contract	2.21	16 422										
M2M	2.23	4 864										
Excluding M2M		11 558										
Prepaid	2.22	1 470										
Mobile accesses (excl. MVNOs) - by offer	2.20	17 892										
Convergent	2.24	6 441										
Mobile only	2.25	11 451										
M2M	2.23	4 864										
Contract excluding M2M		5 117										
Prepaid	2.22	1 470										
Market share												
Mobile volume market share (in %)	2.27	na										
Quarterly churn												
Contract churn excluding M2M	2.29	12,8%										
Quarterly ARPO (per month, in euros)												
Mobile only blended ARPO	2.28	10,4										
yoy variance (cb)		3,1%										
Contract ARPO		12,1										
Prepaid ARPO		4,8										
Network coverage												
% 4G coverage of population		99 %										



SPAIN (discontinued operations) financial & operational KPIs

(in millions of euros)

Glossary

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
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Fixed KPIs

Customer base

Fixed accesses	2.30	4 926	4 932			4 945	4 939		
Retail accesses	2.31	3 970	3 960			3 957	3 938		
Fixed broadband accesses - by technology	2.32	3 970	3 960			3 957	3 938		
FTTH and cable		3 572	3 578			3 586	3 600		
xDSL		272	255			241	214		
LTE for fixed and others		127	126			129	124		
Fixed broadband accesses - by offer	2.32	3 970	3 960			3 957	3 938		
Convergent	2.34	2 929	2 912			2 892	2 869		
Broadband only	2.35	1 041	1 047			1 065	1 069		
Wholesale accesses	2.37	956	972			988	1 002		
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	26,7	26,3			25,7	26,2		
yoy variance (cb)		4,3%	2,1%			0,8%	-1,1%		
Internet features									
IPTV and satellite accesses	2.38	1 206	1 139			1 298	1 313		
FTTH and cable									
FTTH and cable homes connectable	2.42	16 900	17 005			17 070	17 101		
o/w FTTH homes connectable		16 548	16 654			16 720	16 752		



SPAIN (discontinued operations)
financial & operational KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Fixed KPIs															
Customer base															
Fixed accesses	2.30	4 939													
Retail accesses	2.31	3 921													
Fixed broadband accesses - by technology	2.32	3 921													
FTTH and cable		3 614													
xDSL		186													
LTE for fixed and others		121													
Fixed broadband accesses - by offer	2.32	3 921													
Convergent	2.34	2 853													
Broadband only	2.35	1 068													
Wholesale accesses	2.37	1 018													
Quarterly ARPO (per month, in euros)															
Fixed only broadband ARPO	2.39	26,0													
yoy variance (cb)		-2,8%													
Internet features															
IPTV and satellite accesses	2.38	1 344													
FTTH and cable															
FTTH and cable homes connectable	2.42	17 214													
o/w FTTH homes connectable		16 866													