



Orange Investors data book

1Q
2024

Table of contents

		Sheet	Page
Glossary & Additional information	Glossary	Sheet 1	2
	Additional information	Sheet 2	5
Group	Profit & Loss statement, Operating cash flow, Capital evolution & EPS	Sheet 3	6
	Cash flow statement & Net financial debt from telecom activities	Sheet 4	10
	ROCE from telecom activities	Sheet 5	11
	Comparable basis data	Sheet 6	12
	Segment reporting: Profit & Loss statement by segment	Sheet 7	14
Telecom activities	Financial figures: Revenues, EBITDAaL and eCAPEX by segment	Sheet 8	18
	Operational KPIs	Sheet 9	22
Orange - Market France	Operational KPIs	Sheet 10	24
France	Financial figures	Sheet 11	25
	Operational KPIs	Sheet 12	27
Europe (excluding Spain)	Financial figures	Sheet 13	29
	Operational KPIs	Sheet 14	37
Africa & Middle East	Financial figures	Sheet 15	42
	Operational KPIs	Sheet 16	44
Orange Business	Financial figures	Sheet 17	45
	Operational KPIs	Sheet 18	47
Totem	Financial figures	Sheet 19	48
International Carrier & Shared Services (IC&SS)	Financial figures	Sheet 20	50
Spain (discontinued operations)	Financial figures & Operational KPIs	Sheet 21	52



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 (LTE) 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 other carriers including (i) mobile services to other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.
1.07	Equipment sales	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.
1.08	Other revenues	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.
1.09	Retail services (B2C+B2B)	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).

P&L elements

1.10	External purchases	Include the following operationnal 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.
------	--------------------	--



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.
------	----------------------------	---



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.
------	----------------	---

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 (fLTE) 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 (fLTE) 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 (fLTE) 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).
------	-------------------	---

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 in Spain (excluding Totem's activities in Spain) were included in the consolidated net income of discontinued operations, and published data for prior years has been restated accordingly. Retroactively, the aggregates constituting the newly published consolidated net income of continuing operations no longer include the net income and expenses of Orange in Spain (excluding Totem's activities in Spain), 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 in Spain.

Since March 26, 2024, the interest held in the joint venture has been consolidated using the equity method in the Orange Group's consolidated financial statements.

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

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

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 of continuing operations							1 055						1 633		2 688
Consolidated net income of discontinued operations							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		2 440

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 of continuing operations	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 discontinued operations	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
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

Profit & loss statement

Revenues		9 649	9 850										
Telecom activities		9 650	9 851										
Mobile Financial Services		0	0										
External purchases	1.10	(4 088)	(4 056)										
Commercial and equipment expenses & content rights	1.11	(1 518)	(1 577)										
Network expenses & interconnection costs	1.12	(788)	(737)										
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(971)	(992)										
Property, general expenses, capitalized costs and others		(811)	(751)										
Other operating income & expenses		141	112										
Labour expenses	1.14	(2 086)	(2 184)										
Operating taxes and levies		(861)	(875)										
Amortization and impairment of financed assets		(27)	(38)										
Amortization and impairment of rights of use assets		(333)	(338)										
Interest expenses on lease liabilities and on liabilities related to financed assets		(43)	(66)										
EBITDAaL	1.15	2 351	2 406										
Telecom activities		2 385	2 440										
% of revenues		24,7%	24,8%										
Mobile Financial Services		(34)	(34)										
Presentation adjustments (1)	1.16	90	(212)										
Amortization of fixed assets													
Effects resulting from business combinations													
Impairment of goodwill and fixed assets													
Share of profits (losses) of associates and joint ventures													
Neutralization of financial interest included in EBITDAaL													
EBIT													
Telecom activities													
Mobile Financial Services													
Financial result													
Income tax													
Consolidated net income of continuing operations													
Consolidated net income of discontinued operations													
Consolidated net income													
Non controlling interests													
Consolidated net income - Group share													

eCAPEX

eCAPEX	1.20	1 512	1 550										
eCAPEX of continuing operations	1.20	1 343	1 384										
Telecom activities		1 335	1 383										
% of revenues		13,8%	14,0%										
Mobile Financial Services		8	1										
eCAPEX of discontinued operations	1.21	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
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

Operating cash flow of continuing operations

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 of continuing operations	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) of continuing operations	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	FY24
Operating cash flow of continuing operations															
EBITDAaL	1.15	2 351	2 406												
eCAPEX of continuing operations	1.20	1 343	1 384												
Operating cash flow (EBITDAaL - eCAPEX) of continuing operations	1.21	1 008	1 022												
Capital evolution															
Number of ordinary shares at the end of the period															
Weighted average number of ordinary shares outstanding - Basic															
Weighted average number of ordinary shares outstanding - Diluted															
Earnings per share - Group share															
Net income - Basic (in euros)	1.31														
Net income - Diluted (in euros)	1.32														



GROUP Consolidated accounts

(in millions of euros)	Glossary	2023			2024		
		1H23	2H23	FY23	1H24	2H24	FY24

Cash flow statement & Net financial debt from telecom activities (including Spain) (1)							
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities) including Spain (1)	1.21	2 823	3 551	6 374			
EBITDAaL (telecom activities) including Spain (1)	1.15	5 957	7 200	13 157			
EBITDAaL of continuing operations		5 375	6 536	11 911			
EBITDAaL of discontinued operations		582	664	1 246			
eCAPEX (telecom activities) including Spain (1)	1.20	(3 133)	(3 649)	(6 783)			
eCAPEX of continuing operations		(2 787)	(3 241)	(6 027)			
eCAPEX of discontinued operations		(347)	(409)	(755)			
Change in eCAPEX payables		(454)	164	(290)			
Change in working capital requirement	1.22	252	67	319			
Net interest paid (2)		(442)	(289)	(731)			
Income paid tax		(647)	(481)	(1 128)			
Other operational items	1.23	(56)	(827)	(883)			
Organic cash flow (telecom activities) including Spain (1)	1.24	1 477	2 184	3 661			
Organic cash flow from continuing operations		1 320	1 864	3 184			
Organic cash flow from discontinued operations		156	321	477			
Telecommunication licenses paid		(202)	(319)	(521)			
Significant litigations paid (and cashed)		(22)	(1)	(23)			
Coupon payments on subordinated notes		(102)	(75)	(177)			
Free cash flow all-in (telecom activities) including Spain (1)	1.25	1 151	1 789	2 940			
Free cash flow all-in from continuing operations		1 036	1 476	2 512			
Free cash flow all-in from discontinued operations		115	313	428			
Net impact of changes in the scope of consolidation		(1 851)	(108)	(1 959)			
Subordinated notes issuances (purchases) and other related fees (3)		177	(199)	(22)			
Dividends to Orange shareholders		(1 064)	(798)	(1 862)			
Minority shareholders remuneration in group subsidiaries		(222)	(146)	(368)			
Other financial items		(168)	(265)	(433)			
Net financial debt variation: (+) decrease / (-) increase	1.26	(1 976)	272	(1 704)			
Net financial debt	1.27	(27 274)	(27 002)	(27 002)			

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

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

(3) 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 of continuing operations (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			10	26	26					
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	1 045	69	50	320		
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	4,37	56,17			1,00	4,37	56,17			1,00	4,37	56,17		4,35	47,50
Forex impact	EUR	(110)	0	29	(79)	(60)	(43)	(1)	6	(29)	(19)	(29)	0	3	(23)	(10)		
Perimeter impact (3)	EUR	108	107			0	19	8			11	35	35					
2Q23 comparable basis	EUR	9 833	6 855	728	102	2 148	2 983	2 151	185	44	604	1 490	1 081	72	27	310		
1H23																		
Actual per currency	EUR	19 352	13 314	1 356	352	4 330	5 313	3 652	340	131	1 190	2 807	1 964	116	104	623		
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	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(93)	0	86	(108)	(72)	(39)	(1)	20	(39)	(19)	(36)	0	7	(32)	(11)		
Perimeter impact (3)	EUR	223	223			0	59	39			20	61	61					
1H23 comparable basis	EUR	19 482	13 537	1 443	244	4 258	5 334	3 691	360	92	1 191	2 833	2 025	124	72	612		
3Q23																		
Actual per currency	EUR	9 894	6 794	683	194	2 223	3 270	2 354	186	83	647	1 405	999	80	28	299		
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	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(63)		24	(57)	(30)	(28)	(1)	6	(24)	(10)	(9)	(0)	3	(8)	(4)		
Perimeter impact (3)	EUR	5	5			0	11	(3)			14	1	1					
3Q23 comparable basis	EUR	9 836	6 799	706	137	2 193	3 253	2 350	192	59	651	1 398	1 000	84	20	294		



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX of continuing operations (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)	0	110	(165)	(102)	(66)	(1)	26	(63)	(29)	(44)	0	11	(40)	(15)		
Perimeter impact (3)	EUR	228	228			0	71	36			35	62	62					
9M23 comparable basis	EUR	29 318	20 336	2 149	381	6 451	8 587	6 041	552	152	1 843	4 230	3 025	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)	(35)	(0)	5	(24)	(15)	(9)	(0)	5	(7)	(7)		
Perimeter impact (3)	EUR	10	10			0	(35)	(2)			(34)	2	2					
4Q23 comparable basis	EUR	10 358	7 146	793	140	2 279	3 136	2 203	173	54	705	1 840	1 325	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	2 322	226	50	654		
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	4,35	47,50			1,00	4,35	47,50			1,00	4,35	47,50		4,35	47,50
Forex impact	EUR	(147)		38	(117)	(69)	(63)	(1)	11	(48)	(25)	(18)	(0)	8	(15)	(11)		
Perimeter impact (3)	EUR	15	15			0	(24)	(5)			(19)	3	3					
2H23 comparable basis	EUR	20 194	13 945	1 499	277	4 472	6 389	4 553	366	114	1 357	3 238	2 325	234	36	643		
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)	0	125	(224)	(141)	(101)	(1)	31	(87)	(44)	(53)	0	15	(47)	(22)		
Perimeter impact (3)	EUR	238	238			0	35	34			1	64	64					
FY23 comparable basis	EUR	39 675	27 482	2 942	521	8 730	11 723	8 244	725	206	2 548	6 071	4 350	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 (excluding Spain)		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		(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								(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



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

FY23															
France		Europe (excluding Spain)		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)
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
Other operating income & expenses		743	679	86	133	(59)	(146)	(474)	(401)	0	(1)	2 067	2 082	(1 957)	(1 956)
Labour expenses	1.14	(3 436)	(3 280)	(793)	(830)	(547)	(584)	(2 157)	(2 229)	(14)	(17)	(1 266)	(1 231)	0	0
Operating taxes and levies		(834)	(765)	(103)	(100)	(618)	(678)	(82)	(65)	(5)	(7)	(55)	(51)	0	0
Amortization and impairment of financed assets		(107)	(129)	0	0	0	0	0	0	0	0	0	0	0	0
Amortization and impairment of rights of use assets		(254)	(273)	(204)	(208)	(182)	(199)	(153)	(160)	(159)	(163)	(372)	(337)	0	0
Interest expenses (lease liabilities & related to financed assets)		(21)	(80)	(28)	(46)	(58)	(58)	(6)	(10)	(4)	(11)	(10)	(29)	0	0
EBITDAaL	1.15	6 599	6 364	1 761	1 791	2 427	2 734	802	679	371	372	(84)	(30)	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
Amortization of fixed assets		(2 913)	(3 154)	(1 132)	(1 223)	(984)	(1 041)	(394)	(361)	(122)	(127)	(309)	(345)	0	0
Effects resulting from business combinations		0	0	0	0	0	0	0	11	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(15)	(1)	(792)	(10)	1	(3)	(17)	8	0	0	0	1	0	0
Share of profits (losses) of associates & joint ventures		(13)	(36)	(4)	(8)	22	22	1	0	0	0	(3)	(8)	0	0
Neutralization of financial interests included in EBITDAaL		21	80	28	46	58	58	6	10	4	11	10	29	0	0
EBIT		3 328	2 967	(164)	533	1 589	1 755	321	92	252	251	(478)	(563)	0	1

(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		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						



GROUP Segment reporting

(in millions of euros)

Glossary

1H24

France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24

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															
Neutralization of financial interests included in EBITDAaL															
EBIT															

(in millions of euros)

Glossary

1H24

Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24

Group - 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															
Neutralization of financial interests included in EBITDAaL															
EBIT															



GROUP Segment reporting

(in millions of euros)

Glossary

FY24

France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24

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															
Neutralization of financial interests included in EBITDAaL															
EBIT															

(in millions of euros)

Glossary

FY24

Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24

Group - 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															
Neutralization of financial interests included in EBITDAaL															
EBIT															



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 of continuing operations

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

Revenues by country

Telecom activities		9 650	9 851									
yoy variance (cb)			2,1%									
France		4 304	4 339									
yoy variance (cb)			0,8%									
Europe (excluding Spain)		1 762	1 727									
yoy variance (cb)			-2,0%									
Africa & Middle East		1 664	1 849									
yoy variance (cb)			11,1%									
Orange Business		1 945	1 939									
yoy variance (cb)			-0,3%									
Totem		174	174									
yoy variance (cb)			0,1%									
International Carrier & Shared Services (IC&SS)		339	334									
yoy variance (cb)			-1,4%									
Eliminations		(538)	(511)									

Revenues by activity

Telecom activities	1.01	9 650	9 851								
yoy variance (cb)			2,1%								
Retail services (B2C+B2B)	1.09	7 242	7 474								
yoy variance (cb)			3,2%								
Convergent services	1.02	1 558	1 634								
yoy variance (cb)			4,9%								
Mobile only services	1.03	2 553	2 702								
yoy variance (cb)			5,8%								
Fixed only services	1.04	2 184	2 130								
yoy variance (cb)			-2,5%								
IT & Integration services	1.05	947	1 008								
yoy variance (cb)			6,4%								
Wholesale	1.06	1 492	1 430								
yoy variance (cb)			-4,1%								
Equipment sales	1.07	667	669								
yoy variance (cb)			0,3%								
Other revenues	1.08	249	278								
yoy variance (cb)			11,7%								



TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24

EBITDAaL

Telecom activities	1.15	2 385	2 440												
yoy variance (cb)			2,3%												
France															
yoy variance (cb)															
Europe (excluding Spain)															
yoy variance (cb)															
Africa & Middle East															
yoy variance (cb)															
Orange Business															
yoy variance (cb)															
Totem															
yoy variance (cb)															
International Carrier & Shared Services (IC&SS)															
yoy variance (cb)															
Eliminations															

eCAPEX of continuing operations

Telecom activities	1.20	1 335	1 383												
yoy variance (cb)			3,6%												
France															
yoy variance (cb)															
Europe (excluding Spain)															
yoy variance (cb)															
Africa & Middle East															
yoy variance (cb)															
Orange Business															
yoy variance (cb)															
Totem															
yoy variance (cb)															
International Carrier & Shared Services (IC&SS)															
yoy variance (cb)															



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			
Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	8 691	8 730	9 005	9 048	9 072			
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			
Contract	2.21	80 336	81 701	84 815	87 793	90 698			
M2M	2.23	27 131	27 702	29 918	32 107	34 761			
Excluding M2M		53 205	53 999	54 897	55 686	55 937			
Prepaid	2.22	145 956	147 147	148 387	148 473	151 881			
Mobile accesses (excl. MVNOs) - by offer	2.20	226 292	228 848	233 201	236 266	242 579			
Convergent	2.24	14 904	14 980	15 444	15 507	15 547			
Mobile only	2.25	211 388	213 868	217 757	220 759	227 031			
Fixed group KPIs (1)									
Customer base									
Fixed accesses	2.30	40 044	39 681	39 863	39 564	39 238			
Retail accesses	2.31	26 725	26 567	26 958	26 864	26 798			
Fixed broadband accesses - by technology	2.32	20 432	20 516	21 108	21 237	21 335			
FTTH and cable		11 103	11 498	12 420	12 863	13 270			
xDSL		6 961	6 633	6 288	5 953	5 622			
LTE for fixed and others		2 367	2 384	2 400	2 421	2 443			
Fixed broadband accesses - by offer	2.32	20 432	20 516	21 108	21 237	21 335			
Convergent	2.34	8 691	8 730	9 005	9 048	9 072			
Broadband only	2.35	11 740	11 785	12 103	12 189	12 263			
Fixed narrowband accesses	2.36	6 294	6 051	5 850	5 627	5 463			
Retail PSTN accesses		6 175	5 934	5 747	5 547	5 399			
Other fixed accesses		119	117	103	80	64			
Wholesale accesses	2.37	13 319	13 114	12 905	12 700	12 440			
Internet features									
IPTV and satellite accesses	2.38	10 693	10 644	11 151	11 145	11 110			
FTTH and cable									
FTTH and cable homes connectable	2.42	51 502	53 029	56 623	58 290	59 499			
o/w FTTH homes connectable		50 071	51 613	53 280	54 946	56 169			

(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
Mobile Financial Services		915	892	840	827	728
Telecom activities		128 575	128 393	129 136	129 739	128 801
France		49 591	49 082	48 493	48 353	47 549
Europe (excluding Spain)		21 061	20 981	21 827	21 766	21 529
Poland		9 724	9 579	9 432	9 390	9 321
Belgium & Luxembourg		1 854	1 857	3 078	3 072	3 042
Central Europe		9 484	9 546	9 318	9 304	9 166
Africa & Middle East		14 615	14 624	14 644	14 736	14 897
Orange Business		30 089	30 354	30 481	31 170	31 326
Totem		190	196	200	200	204
International carrier & shared services		13 029	13 156	13 491	13 514	13 296

Headcount (average cumulated full time equivalent - historical basis) (2)

Group	2.61	121 190	120 991	120 802	121 013	120 391
Mobile Financial Services		885	879	866	852	736
Telecom activities		120 305	120 112	119 935	120 160	119 655
France		43 515	43 248	42 961	42 737	41 185
Europe (excluding Spain)		20 939	20 884	20 856	21 031	21 338
Poland		9 750	9 679	9 600	9 538	9 314
Belgium & Luxembourg		1 814	1 816	1 946	2 220	3 000
Central Europe		9 375	9 389	9 310	9 272	9 024
Africa & Middle East		14 586	14 598	14 598	14 620	14 829
Orange Business		29 227	29 313	29 374	29 574	30 252
Totem		187	189	192	193	197
International carrier & shared services		11 852	11 879	11 954	12 005	11 853

(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			
Contract	2.21	34 676	34 065	34 500	34 878	35 067			
M2M	2.23	10 688	10 020	10 374	10 669	10 834			
Excluding M2M		23 988	24 045	24 125	24 209	24 234			
Prepaid	2.22	1 098	1 026	1 014	970	901			

Market share

Mobile volume market share (in %) (2)	2.27	33,6%	33,0%	33,1%	33,2%	na			
---------------------------------------	------	-------	-------	-------	-------	----	--	--	--

Fixed KPIs

Customer base

Fixed accesses - by market	2.30	29 042	28 654	28 275	27 871	27 408			
Retail accesses (France operating segment)	2.31	15 010	14 859	14 717	14 555	14 391			
Business accesses (Orange Business operating segment)		1 103	1 068	1 039	1 002	961			
Wholesale accesses (France operating segment)		12 929	12 728	12 520	12 315	12 055			
Fixed accesses - by technology	2.30	29 042	28 654	28 275	27 871	27 408			
Fixed broadband accesses	2.32	12 645	12 608	12 574	12 542	12 494			
FTTH		7 530	7 783	8 044	8 314	8 564			
xDSL		5 036	4 751	4 459	4 155	3 854			
LTE for fixed and others		78	75	70	74	76			
Fixed narrowband accesses	2.36	3 468	3 318	3 182	3 014	2 859			
PSTN accesses		3 437	3 287	3 151	2 994	2 842			
Other fixed accesses		31	31	31	20	17			
Wholesale accesses	2.37	12 929	12 728	12 520	12 315	12 055			

Market share

Broadband volume market share (in %) (2)	2.40	39,4%	39,2%	39,0%	38,8%	na			
Net adds broadband market share (in %) (2)	2.41	-26,6%	-56,3%	-44,2%	-39,9%	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%

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		4 304	4 339												
yoy variance (cb)			0,8%												
Retail services (B2C+B2B)	1.09	2 748	2 795												
yoy variance (cb)			1,7%												
Convergent services	1.02	1 234	1 287												
yoy variance (cb)			4,3%												
Mobile only services	1.03	583	585												
yoy variance (cb)			0,3%												
Fixed only services	1.04	931	922												
yoy variance (cb)			-0,9%												
o/w fixed only broadband services		742	765												
yoy variance (cb)			3,0%												
o/w fixed only narrowband services		188	157												
yoy variance (cb)			-16,3%												
IT & integration services	1.05	0	0												
yoy variance (cb)			0,0%												
Wholesale	1.06	1 100	1 055												
yoy variance (cb)			-4,2%												
Equipment sales	1.07	311	324												
yoy variance (cb)			4,1%												
Other revenues	1.08	144	166												
yoy variance (cb)			15,0%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



FRANCE operational KPIs

(accesses in thousands)

Glossary

2023

2024

1Q23

2Q23

3Q23

4Q23

1Q24

2Q24

3Q24

4Q24

Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)

Number of mobile accesses per convergent offer

Quarterly ARPO (per month, in euros)

Convergent ARPO

yoy variance (cb)

2.10

5 945

5 962

5 992

5 993

5 969

1,7

1,7

1,7

1,7

1,7

2.11

72,1

73,1

74,0

75,2

74,8

2,2%

3,6%

3,7%

4,6%

4,1%

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing

Contract

M2M

Excluding M2M

Prepaid

Mobile accesses (excl. MVNOs) - by offer

Convergent

Mobile only

M2M

Contract excluding M2M

Prepaid

2.20

2.21

2.23

2.22

2.20

2.24

2.25

2.23

2.22

Commercial offers

Open

o/w Open multi-lignes

Sosh

Quarterly churn

Contract churn excluding M2M

Quarterly ARPO (per month, in euros)

Mobile only blended ARPO

yoy variance (cb)

Mobile only contract ARPO

Mobile only prepaid ARPO

21 736

21 693

21 764

21 818

21 758

20 638

20 667

20 750

20 848

20 857

14

14

14

12

12

20 625

20 653

20 736

20 836

20 845

1 098

1 026

1 014

970

901

21 736

21 693

21 764

21 818

21 758

10 141

10 191

10 275

10 277

10 226

11 595

11 502

11 488

11 541

11 531

14

14

14

12

12

10 484

10 462

10 461

10 559

10 618

1 098

1 026

1 014

970

901

10 141

10 191

10 275

10 277

10 226

4 250

4 432

4 676

5 082

5 422

4 617

4 608

4 628

4 752

4 879

12,0%

10,8%

11,9%

12,1%

12,7%

17,3

18,1

18,0

17,9

17,6

1,9%

5,5%

4,0%

4,7%

2,2%

18,7

19,2

19,1

19,0

18,7

5,3

6,4

6,8

6,3

5,9



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			
Retail accesses	2.31	15 010	14 859	14 717	14 555	14 391			
Fixed broadband accesses - by technology	2.32	12 404	12 370	12 339	12 309	12 266			
FTTH		7 456	7 706	7 965	8 233	8 480			
xDSL		4 870	4 590	4 304	4 003	3 710			
LTE for fixed and others		78	75	70	74	76			
Fixed broadband accesses - by offer	2.32	12 404	12 370	12 339	12 309	12 266			
Convergent	2.34	5 945	5 962	5 992	5 993	5 969			
Broadband only	2.35	6 459	6 409	6 348	6 317	6 297			
Fixed narrowband accesses	2.36	2 606	2 488	2 377	2 245	2 125			
Retail PSTN accesses		2 575	2 457	2 346	2 225	2 108			
Other fixed accesses (1)		31	31	31	20	17			
Wholesale accesses	2.37	12 929	12 728	12 520	12 315	12 055			
FTTx		6 473	6 656	6 860	7 082	7 270			
Copper (xDSL+PSTN)		6 456	6 072	5 659	5 233	4 785			
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	35,9	36,7	37,3	37,2	37,8			
yoy variance (cb)		-0,6%	1,9%	4,0%	3,6%	5,3%			
Internet features									
IPTV and satellite accesses	2.38	7 907	7 926	7 934	7 946	7 939			
FTTH									
FTTH homes connectable	2.42	34 628	35 551	36 479	37 445	38 199			

(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 of continuing operations	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												
yoy variance (cb)			-2,0%												
Retail services (B2C+B2B)	1.09	1 232	1 233												
yoy variance (cb)			0,0%												
Convergent services	1.02	324	347												
yoy variance (cb)			7,0%												
Mobile only services	1.03	538	536												
yoy variance (cb)			-0,4%												
Fixed only services	1.04	259	248												
yoy variance (cb)			-4,2%												
IT & integration services	1.05	111	102												
yoy variance (cb)			-8,4%												
Wholesale	1.06	218	198												
yoy variance (cb)			-9,4%												
Equipment sales	1.07	262	257												
yoy variance (cb)			-1,8%												
Other revenues	1.08	49	39												
yoy variance (cb)			-20,5%												
EBITDAaL	1.15														
% of revenues															
eCAPEX of continuing operations	1.20														
% of revenues															



EUROPE (excluding Spain) financial KPIs

(in millions of euros)

Glossary

Poland

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
Poland															
Revenues by activity															
Revenues		725	711												
yoy variance (cb)			-1,9%												
Retail services (B2C+B2B)	1.09	481	487												
yoy variance (cb)			1,2%												
Convergent services	1.02	130	143												
yoy variance (cb)			9,9%												
Mobile only services	1.03	164	166												
yoy variance (cb)			1,3%												
Fixed only services	1.04	107	103												
yoy variance (cb)			-4,1%												
IT & integration services	1.05	80	75												
yoy variance (cb)			-6,2%												
Wholesale	1.06	98	90												
yoy variance (cb)			-8,3%												
Equipment sales	1.07	107	110												
yoy variance (cb)			2,5%												
Other revenues	1.08	38	24												
yoy variance (cb)			-36,5%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



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)		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		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		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		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		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		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		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		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	FY24
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues															
yoy variance (cb)															
Retail services (B2C+B2B)	1.09														
yoy variance (cb)															
Convergent services	1.02														
yoy variance (cb)															
Mobile only services	1.03														
yoy variance (cb)															
Fixed only services	1.04														
yoy variance (cb)															
IT & integration services	1.05														
yoy variance (cb)															
Wholesale	1.06														
yoy variance (cb)															
Equipment sales	1.07														
yoy variance (cb)															
Other revenues	1.08														
yoy variance (cb)															
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(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

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)
---------------------------------	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----



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
Central Europe															
Revenues by activity															
Revenues															
yoy variance (cb)															
Retail services (B2C+B2B)	1.09														
yoy variance (cb)															
Convergent services	1.02														
yoy variance (cb)															
Mobile only services	1.03														
yoy variance (cb)															
Fixed only services	1.04														
yoy variance (cb)															
IT & integration services	1.05														
yoy variance (cb)															
Wholesale	1.06														
yoy variance (cb)															
Equipment sales	1.07														
yoy variance (cb)															
Other revenues	1.08														
yoy variance (cb)															
Revenues by country															
Revenues															
Romania															
Slovakia															
Moldova															
Eliminations and others															
EBITDAaL															
% of revenues	1.15														
eCAPEX	1.20														
% of revenues															
Eliminations Europe (excluding Spain)															
Eliminations of revenues															



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
--	------	-------	-------	-------	-------	-------

(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
Number of mobile lines per convergent offer		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
yoy variance (cb)		2,4%	4,3%	3,8%	4,0%	4,7%

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

Customer base

B2C convergent customers (excl. MVNOs)	2.10	381	387	617	627	
--	------	-----	-----	-----	-----	--

(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	
------------------------------------	------	-----	-----	-----	-----	--



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
Contract	2.21	27 302	27 628	28 446	28 887	29 383
M2M	2.23	6 640	6 905	7 386	7 740	8 166
Excluding M2M		20 662	20 724	21 060	21 147	21 217
Prepaid	2.22	10 014	9 771	9 771	9 378	9 085
Mobile accesses (excl. MVNOs) - by offer	2.20	37 316	37 400	38 216	38 265	38 468
Convergent	2.24	4 763	4 789	5 169	5 231	5 321
Mobile only	2.25	32 553	32 611	33 048	33 035	33 147
M2M	2.23	6 640	6 905	7 386	7 740	8 166
Contract excluding M2M		15 899	15 935	15 891	15 917	15 896
Prepaid	2.22	10 014	9 771	9 771	9 378	9 085

(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
Contract	2.21	12 636	12 759	13 040	13 143	13 298
M2M	2.23	3 253	3 319	3 543	3 592	3 706
Excluding M2M		9 384	9 439	9 497	9 551	9 591
Prepaid	2.22	4 799	4 690	4 599	4 485	4 409
Mobile accesses (excl. MVNOs) - by offer	2.20	17 435	17 449	17 640	17 628	17 706
Convergent	2.24	3 001	3 024	3 044	3 082	3 100
Mobile only	2.25	14 435	14 425	14 596	14 546	14 606
M2M	2.23	3 253	3 319	3 543	3 592	3 706
Contract excluding M2M		6 383	6 415	6 453	6 468	6 491
Prepaid	2.22	4 799	4 690	4 599	4 485	4 408

Market share

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

Quarterly churn

Contract churn excluding M2M	2.29	8,5%	7,3%	7,8%	8,3%	7,9%
------------------------------	------	------	------	------	------	------

Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	21,1	21,9	22,4	22,1	22,0
yoy variance (cb)		4,8%	8,4%	11,6%	6,2%	4,3%
Mobile only contract ARPO		27,4	27,8	28,3	27,9	27,9
Mobile only prepaid ARPO		13,0	13,9	14,2	13,9	13,5



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				
Contract	2.21	5 172	5 378	6 028	6 352				
M2M	2.23	2 216	2 397	2 614	2 899				
Excluding M2M		2 956	2 981	3 414	3 454				
Prepaid	2.22	376	362	358	345				
Mobile accesses (excl. MVNOs) - by offer	2.20	5 548	5 740	6 386	6 698				
B2C convergent	2.24	625	639	1 002	1 023				
Mobile only	2.25	4 923	5 102	5 384	5 674				
M2M	2.23	2 216	2 397	2 614	2 899				
Contract excluding M2M		2 332	2 342	2 413	2 430				
Prepaid	2.22	376	362	358	345				

(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				
Contract	2.21	9 494	9 491	9 377	9 392				
M2M	2.23	1 172	1 188	1 229	1 249				
Excluding M2M		8 322	8 304	8 148	8 143				
Prepaid	2.22	4 839	4 719	4 814	4 547				
Mobile accesses (excl. MVNOs) - by offer	2.20	14 333	14 211	14 191	13 940				
Convergent	2.24	1 138	1 126	1 123	1 125				
Mobile only	2.25	13 195	13 085	13 068	12 815				
M2M	2.23	1 172	1 188	1 229	1 249				
Contract excluding M2M		7 184	7 178	7 025	7 018				
Prepaid	2.22	4 839	4 719	4 814	4 547				
Mobile accesses (excl. MVNOs) - by country	2.20	14 333	14 211	14 191	13 940				
Romania		9 869	9 787	9 707	9 527				
Slovakia		2 419	2 404	2 403	2 390				
Moldova		2 045	2 020	2 081	2 023				



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			
Retail accesses	2.31	6 878	6 751	7 148	7 082	7 010			
Fixed broadband accesses - by technology	2.32	4 865	4 848	5 337	5 352	5 361			
FTTH and cable		2 649	2 719	3 295	3 387	3 470			
xDSL		1 234	1 165	1 099	1 040	982			
LTE for fixed and others		982	964	942	924	909			
Fixed broadband accesses - by offer	2.32	4 865	4 848	5 337	5 352	5 361			
Convergent	2.34	2 746	2 769	3 013	3 055	3 103			
Broadband only	2.35	2 119	2 079	2 324	2 296	2 258			
Fixed narrowband accesses	2.36	2 013	1 904	1 811	1 731	1 649			
Wholesale accesses	2.37	390	387	386	385	385			
Internet features									
IPTV and satellite accesses	2.38	2 786	2 717	3 217	3 199	3 171			
FTTH and cable									
FTTH and cable homes connectable	2.42	13 555	13 947	16 303	16 746	17 113			
o/w FTTH homes connectable		12 123	12 532	12 960	13 402	13 783			

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

(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				
Fixed broadband accesses - by technology	2.32	478	487	996	1 011				
FTTH and cable		468	476	986	1 000				
xDSL		11	11	10	10				
LTE for fixed and others		0	0	0	0				
Fixed broadband accesses - by offer	2.32	478	487	996	1 011				
B2C convergent	2.34	381	387	617	627				
Broadband only	2.35	98	99	379	384				
Fixed narrowband accesses	2.36	76	50	51	52				
Internet features									
IPTV and satellite accesses	2.38	292	291	835	832				
FTTH and cable									
FTTH and cable homes connectable	2.42	0	0	1 951	1 980				
o/w FTTH homes connectable		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				
Fixed broadband accesses - by technology	2.32	1 581	1 551	1 530	1 520				
FTTH and cable		963	985	1 009	1 037				
xDSL		258	226	200	180				
LTE for fixed and others		359	340	321	303				
Fixed broadband accesses - by offer	2.32	1 581	1 551	1 530	1 520				
Convergent	2.34	726	728	727	728				
Broadband only	2.35	854	824	803	792				
Fixed narrowband accesses	2.36	651	606	565	533				
Fixed broadband accesses - by country	2.32	1 581	1 551	1 530	1 520				
Romania		1 174	1 140	1 113	1 096				
Slovakia		321	323	323	323				
Moldova		85	89	94	101				
Internet features									
IPTV and satellite accesses	2.38	1 551	1 489	1 446	1 422				
FTTH and cable									
FTTH and cable homes connectable	2.42	6 303	6 450	6 635	6 794				
o/w FTTH homes connectable		4 871	5 035	5 243	5 429				



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						1 125	1 260					1 302	1 474	2 427	2 734
% of revenues						35,8%	36,3%					39,7%	40,0%	37,8%	38,2%
eCAPEX						554	648					619	600	1 172	1 248
% of revenues						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												
yoy variance (cb)			11,1%												
Retail services (B2C+B2B)	1.09	1 482	1 662												
yoy variance (cb)			12,2%												
Convergent services	1.02	0	0												
yoy variance (cb)			0,0%												
Mobile only services	1.03	1 273	1 414												
yoy variance (cb)			11,1%												
Fixed only services	1.04	199	232												
yoy variance (cb)			16,4%												
IT & integration services	1.05	9	16												
yoy variance (cb)			80,9%												
Wholesale	1.06	151	153												
yoy variance (cb)			1,3%												
Equipment sales	1.07	22	24												
yoy variance (cb)			6,6%												
Other revenues	1.08	9	9												
yoy variance (cb)			10,0%												
Revenues by country															
Revenues		1 664	1 849												
Sonatel Subgroup (1) (2)															
o/w Senegal															
o/w Mali															
o/w Guinea															
Ivory Coast Subgroup (1) (3)															
o/w Ivory Coast															
o/w Burkina Faso															
Egypt		148	201												
Morocco		175	188												
Jordan (1)															
Cameroon		112	132												
Democratic Republic of Congo (DRC)		105	105												
Others (4)		69	78												
Eliminations		(17)	(18)												
EBITDAaL															
% of revenues	1.15														
eCAPEX															
% of revenues	1.20														

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

Fixed KPIs

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

(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%

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		1 945	1 939												
yoy variance (cb)			-0,3%												
Fixed only services	1.04	824	752												
yoy variance (cb)			-8,7%												
o/w voice		232	200												
yoy variance (cb)			-13,9%												
o/w data		591	552												
yoy variance (cb)			-6,6%												
IT & integration services	1.05	871	937												
yoy variance (cb)			7,5%												
Mobile	1.03	251	251												
yoy variance (cb)			-0,1%												
Mobile only services	1.03	168	176												
yoy variance (cb)			4,8%												
Wholesale	1.06	10	10												
yoy variance (cb)			-2,0%												
Equipment sales	1.07	73	65												
yoy variance (cb)			-11,0%												
Other revenues	1.08	0	0												
yoy variance (cb)			0,0%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(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
Contract	2.21	23 291	23 583	25 241	27 004	29 212
M2M (1)	2.23	19 928	20 191	21 852	23 630	25 823
Excluding M2M		3 363	3 392	3 389	3 374	3 389
Prepaid	2.22	0	0	0	0	0

(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
Fixed broadband accesses	2.32	241	238	234	233	228
Fixed narrowband accesses	2.36	862	830	805	769	734
IP VPN accesses		295	294	290	284	280
XoIP offers	2.50	103	123	120	120	120

Customer base - Worldwide

IP VPN accesses		339	337	332	326	322
-----------------	--	-----	-----	-----	-----	-----

(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												
yoy variance (cb)			0,1%												
Wholesale	1.06	174	174												
yoy variance (cb)			0,1%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



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												
yoy variance (cb)			-1,4%												
Wholesale	1.06	227	204												
yoy variance (cb)			-10,2%												
Other revenues	1.08	112	130												
yoy variance (cb)			16,3%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



SPAIN (discontinued operations) financial & operational KPIs

(in millions of euros)

Glossary

Financial KPIs

Revenues by activity

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
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

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
--------	------	--------	------	--------	------	--------	------	--------	------	--------	------	--------	------

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													