

(in millions of euros, except for per share data)

	Note	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Revenue	5.1	40 260	39 678	39 127
External purchases	6.1	(16 649)	(16 762)	(16 164)
Other operating income	5.2	970	869	748
Other operating expenses	6.2	(519)	(394)	(342)
Labor expenses	7.1	(8 458)	(8 742)	(8 654)
Operating taxes and levies	11.1.1	(1 771)	(1 669)	(1 742)
Gains (losses) on disposal of fixed assets, investments and activities	4.1	(279)	90	233
Restructuring costs	6.3	(134)	(456)	(117)
Depreciation and amortization of fixed assets	9.2	(6 348)	(6 272)	(5 928)
Depreciation and amortization of financed assets	9.5	(160)	(129)	(107)
Depreciation and amortization of right-of-use assets	10.1	(1 383)	(1 346)	(1 337)
Effects resulting from business combinations		(2)	11	-
Impairment of goodwill	8.1	-	-	(817)
Impairment of fixed assets	9.3	(14)	(47)	(56)
Impairment of right-of-use assets	10.1	(48)	(69)	(54)
Share of profits (losses) of associates and joint ventures	12.1	(348)	(29)	(2)
Operating income		5 116	4 731	4 789
Cost of gross financial debt excluding financed assets		(1 043)	(1 068)	(770)
Interests on debts related to financed assets		(17)	(14)	(3)
Gains (losses) on assets contributing to net financial debt		375	283	48
Foreign exchange gain (loss)		(43)	(32)	(97)
Interests on lease liabilities		(252)	(221)	(128)
Other net financial expenses		(87)	(116)	46
Finance costs, net	14.2	(1 066)	(1 168)	(904)
Income taxes	11.2.1	(1 355)	(875)	(1 313)
Consolidated net income of continuing operations		2 695	2 688	2 572
Consolidated net income of discontinued operations	3	207	203	45
Consolidated net income		2 902	2 892	2 617
Net income attributable to owners of the parent company		2 350	2 440	2 146
Non-controlling interests	16.6	552	451	471

(1) December 2023 and December 2022 figures have been restated retrospectively following the application of IFRS 5 in connection with the combination of Orange Espagne and MásMóvil (see Note 3).

Earnings per share (in euros) attributable to owners of the parent company	16.7			
Net income of continuing operations				
- basic		0,74	0,78	0,72
- diluted		0,74	0,78	0,71
Net income of discontinued operations				
- basic		0,08	0,08	0,02
- diluted		0,08	0,08	0,02
Net income				
- basic		0,82	0,85	0,73
- diluted		0,82	0,85	0,73

(in millions of euros)	Note	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
Consolidated net income		2 902	2 892	2 617
Remeasurements of the net defined benefit liability	7.2	(39)	(96)	176
Assets at fair value	14.7-18.2	7	3	(116)
Income tax relating to items that will not be reclassified	11.2.2	4	20	(47)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		0	14	0
Items that will not be reclassified to profit or loss (a)		(28)	(59)	13
Assets at fair value	14.7-18.2	(1)	2	4
Cash flow hedges	14.8.2	(329)	(269)	295
Translation adjustment gains and losses	16.5	(34)	(28)	(374)
Income tax relating to items that are or may be reclassified subsequently	11.2.2	84	66	(70)
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently		(35)	(26)	51
Items that are or may be reclassified subsequently to profit or loss (b)		(315)	(255)	(93)
Other comprehensive income of continuing operations (a) + (b)		(343)	(314)	(80)
Remeasurements of the net defined benefit liability	7.2	-	-	-
Income tax relating to items that will not be reclassified	11.2.2	-	-	-
Items that will not be reclassified to profit or loss (c)		-	-	-
Translation adjustment gains and losses	16.5	-	-	-
Items that are or may be reclassified subsequently to profit or loss (d)		-	-	-
Other comprehensive income of discontinued operations (c) + (d)		-	-	-
Other consolidated comprehensive income (a) + (b) + (c) + (d)		(343)	(314)	(80)
Consolidated comprehensive income		2 558	2 578	2 537
Comprehensive income attributable to the owners of the parent company		1 956	2 108	2 050
Comprehensive income attributable to non-controlling interests		602	470	487

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) The data for December 31, 2023 and December 31, 2022 were restated retrospectively following the application of IFRS 5 in the context of the business combination between Orange Espagne and MásMóvil (see Note 3).

(in millions of euros)	Note	December 31, 2024 ⁽¹⁾	December 31, 2023	December 31, 2022
Assets				
Goodwill	8.2	21 100	23 775	23 113
Other intangible assets	9.4	12 456	15 098	14 946
Property, plant and equipment	9.5	30 421	33 193	31 640
Right-of-use assets	10.1	7 096	8 175	7 936
Interests in associates and joint ventures	12	3 979	1 491	1 486
Non-current financial assets related to Mobile Financial Services activities	18.2	245	297	656
Non-current financial assets	14.1	1 270	1 036	977
Non-current derivatives assets	14.1	917	956	1 458
Other non-current assets	5.5	172	192	216
Deferred tax assets	11.2.3	522	598	421
Total non-current assets		78 179	84 811	82 847
Inventories	6.4	791	1 152	1 048
Trade receivables	5.3	5 838	6 013	6 305
Other customer contract assets	5.4	1 630	1 795	1 570
Current financial assets related to Mobile Financial Services activities	18.2	343	3 184	2 742
Current financial assets	14.1	3 063	2 713	4 541
Current derivatives assets	14.1	109	37	112
Other current assets	5.5	3 199	2 388	2 217
Operating taxes and levies receivables	11.1.2	1 261	1 233	1 265
Current taxes assets	11.2.3	188	240	149
Prepaid expenses	6.5	507	868	851
Cash and cash equivalents	14.1	8 766	5 618	6 004
Total current assets		25 695	25 241	26 803
Total assets		103 874	110 052	109 650

(1) The balance sheet at December 31, 2024 takes into account the loss of exclusive control of Orange Espagne and its subsidiaries and the creation in March 2024 of the joint venture MásOrange accounted for using the equity method (see Note 4).

(in millions of euros)	Note	December 31, 2024 ⁽¹⁾	December 31, 2023	December 31, 2022
Equity and liabilities				
Share capital		10 640	10 640	10 640
Share premiums and statutory reserve		16 859	16 859	16 859
Subordinated notes		4 950	4 950	4 950
Retained earnings		(676)	(625)	(666)
Equity attributable to the owners of the parent company		31 773	31 825	31 784
Non-controlling interests		3 388	3 274	3 172
Total equity	16	35 162	35 098	34 956
Non-current financial liabilities	14.1	28 981	30 535	31 930
Non-current derivatives liabilities	14.1	231	225	397
Non-current lease liabilities	10.2	5 992	7 099	6 901
Non-current fixed assets payables	9.6	1 084	1 608	1 480
Non-current financial liabilities related to Mobile Financial Services activities	18.1	12	73	82
Non-current employee benefits	7.2	2 274	2 551	2 567
Non-current dismantling provisions	9.7	767	698	670
Non-current restructuring provisions	6.3	99	196	43
Other non-current liabilities	6.7	333	299	276
Deferred tax liabilities	11.2.3	1 032	1 143	1 124
Total non-current liabilities		40 805	44 427	45 471
Current financial liabilities	14.1	6 033	5 451	4 702
Current derivatives liabilities	14.1	55	40	51
Current lease liabilities	10.2	1 374	1 469	1 509
Current fixed assets payables	9.6	2 373	2 926	3 101
Trade payables	6.6	6 448	7 042	7 067
Customer contract liabilities	5.4	2 426	2 717	2 579
Current financial liabilities related to Mobile Financial Services activities	18.1	625	3 073	3 034
Current employee benefits	7.2	2 475	2 632	2 418
Current dismantling provisions	9.7	33	40	26
Current restructuring provisions	6.3	231	281	119
Other current liabilities	6.7	3 725	2 779	2 526
Operating taxes and levies payables	11.1.2	1 444	1 483	1 405
Current taxes payables	11.2.3	555	460	538
Deferred income		110	135	149
Total current liabilities		27 908	30 526	29 223
Total equity and liabilities		103 874	110 052	109 650

(1) The balance sheet at December 31, 2024 takes into account the loss of exclusive control of Orange Espagne and its subsidiaries and the creation in March 2024 of the joint venture MásOrange accounted for using the equity method (see Note 4).

(in millions of euros)	Note	Attributable to owners of the parent company						Attributable to non-controlling interests			Total equity	
		Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income		Total
Balance as of January 1, 2022		2 660 056 599	10 640	16 859	5 497	(399)	(257)	32 341	2 825	195	3 020	35 361
Consolidated comprehensive income		-	-	-	-	2 146	(96)	2 050	471	16	487	2 537
Share-based compensation	7.3	-	-	-	-	11	-	11	3	-	3	14
Purchase of treasury shares	16.2	-	-	-	-	(7)	-	(7)	-	-	-	(7)
Dividends	16.3	-	-	-	-	(1 861)	-	(1 861)	(328)	-	(328)	(2 189)
Issues and purchases of subordinated notes	16.4	-	-	-	(547)	51	-	(496)	-	-	-	(496)
Subordinated notes remuneration	16.4	-	-	-	-	(215)	-	(215)	-	-	-	(215)
Changes in ownership interests with no gain/loss of control	4.2	-	-	-	-	(10)	-	(10)	0	-	0	(10)
Changes in ownership interests with gain/loss of control	4.2	-	-	-	-	(0)	-	(0)	0	-	0	(0)
Other movements		-	-	-	-	(29)	-	(29)	(10)	-	(10)	(39)
Balance as of December 31, 2022		2 660 056 599	10 640	16 859	4 950	(313)	(353)	31 784	2 960	211	3 172	34 956
Consolidated comprehensive income		-	-	-	-	2 440	(332)	2 108	451	19	470	2 578
Share-based compensation	7.3	-	-	-	-	13	-	13	3	-	3	16
Purchase of treasury shares	16.2	-	-	-	-	(15)	-	(15)	-	-	-	(15)
Dividends	16.3	-	-	-	-	(1 862)	-	(1 862)	(381)	-	(381)	(2 242)
Issues and purchases of subordinated notes	16.4	-	-	-	-	(22)	-	(22)	-	-	-	(22)
Subordinated notes remuneration	16.4	-	-	-	-	(185)	-	(185)	-	-	-	(185)
Changes in ownership interests with no gain/loss of control	4.2	-	-	-	-	(6)	-	(6)	(2)	-	(2)	(8)
Changes in ownership interests with gain/loss of control ⁽¹⁾	4.2	-	-	-	-	-	-	-	0	-	0	0
Other movements		-	-	-	-	10	-	10	11	-	11	21
Balance as of December 31, 2023		2 660 056 599	10 640	16 859	4 950	61	(686)	31 825	3 043	230	3 274	35 098
Consolidated comprehensive income		-	-	-	-	2 350	(394)	1 956	552	51	602	2 558
Share-based compensation	7.3	-	-	-	-	14	-	14	4	-	4	18
Purchase of treasury shares	16.2	-	-	-	-	(8)	-	(8)	-	-	-	(8)
Dividends	16.3	-	-	-	-	(1 915)	-	(1 915)	(396)	-	(396)	(2 310)
Issues and purchases of subordinated notes	16.4	-	-	-	0	(4)	-	(4)	-	-	-	(4)
Subordinated notes remuneration	16.4	-	-	-	-	(164)	-	(164)	-	-	-	(164)
Changes in ownership interests with no gain/loss of control	4.2	-	-	-	-	76	-	76	(97)	-	(97)	(21)
Changes in ownership interests with gain/loss of control	4.2	-	-	-	-	1	-	1	(0)	-	(0)	1
Other movements		-	-	-	-	(7)	-	(7)	1	-	1	(6)
Balance as of December 31, 2024		2 660 056 599	10 640	16 859	4 950	403	(1 079)	31 773	3 107	280	3 388	35 162

(1) Includes the fair value of the minority interests in VOO's equity at the acquisition date, offset by the effect of the initial recognition of the financial liability related to the put option granted to Nethys by Orange (see Note 4.2).

(in millions of euros)

	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
Balance as of January 1, 2022	78	220	(96)	(516)	97	(39)	(257)	(3)	(3)	212	(11)	1	-	195	(62)
Variation ⁽¹⁾	(111)	267	(360)	179	(112)	42	(96)	(0)	28	(14)	(3)	(4)	9	16	(80)
Balance as of December 31, 2022	(33)	487	(455)	(337)	(16)	3	(353)	(4)	25	198	(14)	(4)	9	211	(142)
Variation ⁽¹⁾	5	(254)	(71)	(89)	81	(6)	(332)	(0)	(15)	43	(7)	4	(6)	19	(314)
Balance as of December 31, 2023	(28)	233	(526)	(426)	65	(3)	(686)	(4)	10	240	(21)	1	3	230	(456)
Variation ⁽¹⁾	7	(324)	(89)	(37)	86	(36)	(394)	(0)	(5)	55	(2)	2	1	51	(343)
Balance as of December 31, 2024	(21)	(91)	(615)	(463)	152	(39)	(1 079)	(4)	5	296	(24)	3	4	280	(799)

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) In 2024, the variation of (343) million euros includes:

- A variation of (329) million euros related to hedging financial instruments, including (318) million euros of hedging in American dollars and pound sterling of Orange SA;
- Actuarial losses of (39) million euros, in particular due to the decrease in discount rates;
- Translation adjustments of (34) million euros, mainly due to the depreciation of the Egyptian pound.

In 2023, the variation of (314) million euros included:

- A variation of (269) million euros related to hedging financial instruments, including (236) million euros of hedging in American dollars and pound sterling of Orange SA;
- Actuarial losses of (80) million euros, in particular due to the decrease in discount rates;
- Translation adjustments of (28) million euros, mainly due to the depreciation of the Egyptian pound.

In 2022, the variation of (80) million euros included:

- A variation of 295 million euros in hedging instruments, including 187 million euros of hedging in American dollars and pound sterling of Orange SA;
- An actuarial gain of 176 million euros, related in particular to the increase in discount rates;
- Translation adjustments of (374) million euros, mainly due to the depreciation of the Egyptian pound.

(in millions of euros)	Note	2024	2023	2022
Operating activities				
Consolidated net income		2 902	2 892	2 617
Non-monetary items and reclassified items for presentation		12 382	12 971	13 298
Operating taxes and levies	11.1.1	1 563	1 794	1 882
Gains (losses) on disposal of fixed assets, investments and activities	4.1	415	(90)	(233)
Other gains and losses		(48)	(44)	(22)
Depreciation and amortization of fixed assets	9.2	6 519	7 312	7 035
Depreciation and amortization of financed assets	9.5	160	129	107
Depreciation and amortization of right-of-use assets	10.1	1 414	1 522	1 507
Changes in provisions	5-6-7-9	(535)	117	(133)
Effects resulting from business combinations		2	(11)	-
Impairment of goodwill	8.1	-	-	817
Impairment of fixed assets	9.3	14	47	56
Impairment of right-of-use assets	10.1	48	69	54
Share of profits (losses) of associates and joint ventures	12	348	29	2
Operational net foreign exchange and derivatives		2	5	28
Finance costs, net	14.2	1 081	1 206	920
Income tax	11.2.3	1 381	871	1 265
Share-based compensation		18	16	14
Changes in working capital and operating banking activities ⁽¹⁾		(1 311)	(8)	(792)
Decrease (increase) in inventories, gross		200	(84)	(108)
Decrease (increase) in trade receivables, gross		(251)	441	(289)
Increase (decrease) in trade payables		152	(100)	297
Changes in other customer contract assets and liabilities		(117)	(103)	(26)
Changes in other assets and liabilities ⁽²⁾		(1 296)	(163)	(666)
Other net cash out		(3 777)	(3 801)	(3 888)
Operating taxes and levies paid	11.1.2	(1 779)	(1 680)	(1 906)
Dividends received		15	44	13
Interest paid and interest rates effects on derivatives, net ⁽³⁾		(1 026)	(1 035)	(963)
Income tax paid	11.2.3	(988)	(1 129)	(1 033)
Net cash provided by operating activities (a)		10 195	12 054	11 235
<i>o/w discontinued operations</i>		<i>105</i>	<i>1 352</i>	<i>1 408</i>
Investing activities				
Purchases and sales of property, plant and equipment and intangible assets ⁽⁴⁾		(6 733)	(7 630)	(8 282)
Purchases of property, plant and equipment and intangible assets ⁽⁵⁾	9.4-9.5	(6 710)	(7 829)	(8 777)
Increase (decrease) in fixed assets payables		(318)	(133)	170
Investing donations received in advance		24	16	1
Sales of property, plant and equipment and intangible assets		270	316	324
Cash paid for investment securities, net of cash acquired	4.2	(35)	(1 416)	(58)
Takeover of VOO in Belgium		-	(1 373)	-
Other		(35)	(43)	(58)
Investments in associates and joint ventures		(61)	(38)	(10)
Purchases of investment securities measured at fair value		(19)	(46)	(34)
Proceeds from sales of investment securities, net of cash transferred	4.2	4 391	34	12
Loss of exclusive control of Orange Espagne and its subsidiaries		4 423	-	-
Sale of OCS and Orange Studio		(67)	-	-
Other		35	34	12
Proceeds from sales of investment securities at fair value		104	3	5
Other decrease (increase) in securities and other financial assets		892	2 085	(2 081)
Investments at fair value, excluding cash equivalents		(1 213)	1 831	(2 256)
Sale of Orange Bank's credit portfolios	18.1	1 808	-	-
Other ⁽⁶⁾		297	254	175
Net cash used in investing activities (b)		(1 460)	(7 008)	(10 448)
<i>o/w discontinued operations</i>		<i>(166)</i>	<i>(1 065)</i>	<i>(1 368)</i>
Financing activities				
Medium and long-term debt issuances	14.5-14.6	1 243	1 442	1 809
Medium and long-term debt redemptions and repayments ⁽⁷⁾	14.5-14.6	(2 437)	(2 595)	(1 088)
Repayments of lease liabilities	10.2	(1 499)	(1 657)	(1 519)
Increase (decrease) of bank overdrafts and short-term borrowings		(566)	56	(400)
Decrease (increase) in debt related financial assets		36	(466)	771
o/w decrease (increase) of cash collateral deposits		60	(466)	771
Exchange rates effects on derivatives, net		(6)	5	(91)
Subordinated notes issuances (purchases) and other related fees	16.4	(4)	177	(451)
Coupon on subordinated notes	16.4	(175)	(177)	(213)
Proceeds (purchases) treasury shares	16.2	(8)	(15)	14

Capital increase (decrease) - non-controlling interests	4.2	3	2	0
Changes in ownership interests with no gain / loss of control	4.2	(24)	(9)	(11)
Dividends paid to owners of the parent company	16.3	(1 915)	(1 862)	(1 861)
Dividends paid to non-controlling interests	16.6	(375)	(368)	(304)
Net cash used in financing activities (c)		(5 726)	(5 465)	(3 343)
<i>o/w discontinued operations</i>		26	(286)	(41)
Cash change in cash and cash equivalents (a) + (b) + (c)		3 009	(419)	(2 556)

Net change in cash and cash equivalents

Cash and cash equivalents in the opening balance	5 618	6 004	8 621
o/w cash and cash equivalents of continuing operations	5 582	5 970	8 586
o/w cash and cash equivalents of discontinued operations	35	34	36
Cash change in cash and cash equivalents	3 009	(419)	(2 556)
Non-cash change in cash and cash equivalents	139	32	(61)
o/w effect of exchange rates changes and other non-monetary effects	139	32	(61)
Cash and cash equivalents in the closing balance	8 766	5 618	6 004
o/w cash and cash equivalents of continuing operations	8 766	5 582	5 970
o/w cash and cash equivalents of discontinued operations	-	35	34

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (255) million euros in 2024, (247) million euros in 2023 and (141) million euros in 2022 and interests paid on debt related to financed assets for (17) million euros in 2024, (14) million euros in 2023 and (3) million euros in 2022.

(4) Including telecommunication licenses paid for (263) million euros in 2024, (521) million euros in 2023 and (981) million euros in 2022.

(5) Investments in financed assets for 120 million euros in 2024, 233 million euros in 2023 and 229 million euros in 2022 have no effect on the net cash used in investing activities.

(6) Including a tax dispute related to VAT on digital offerings for (312) million euros (see Note 11.4).

(7) Including payments on debts related to financed assets for (136) million euros in 2024, (117) million euros in 2023 and (97) million euros in 2022.

	Continuing operations											Discontinued operations
(in millions of euros)	France	Europe (excluding Spain)	Africa & Middle East	Orange Business ⁽¹⁾	Totem ⁽²⁾	International Carriers & Shared Services ⁽³⁾	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements	Spain
December 31, 2024												
Revenue	17 798	7 101	7 683	7 777	709	1 292	(2 095)	40 264	-	(4)	40 260	1 149
Convergence services	5 268	1 423	-	-	-	-	-	6 691	-	-	6 691	479
Mobile services only	2 347	2 180	5 904	716	-	-	(46)	11 101	-	1	11 101	198
Fixed services only	3 689 ⁽⁴⁾	991	955	2 958 ⁽⁵⁾	-	-	(95)	8 498	-	(1)	8 497	116
IT & integration services	-	494	77	3 828	-	-	(187)	4 212	-	(4)	4 208	16
Wholesale	4 337	814	612	40	709	851	(1 450)	5 914	-	-	5 914	161
Equipment sales	1 419	1 049	96	235	-	-	(7)	2 792	-	(0)	2 792	178
Other revenue	738	150	39	-	-	441	(311)	1 056	-	(0)	1 056	1
<i>External</i>	<i>17 137</i>	<i>7 030</i>	<i>7 566</i>	<i>7 436</i>	<i>284</i>	<i>807</i>	<i>-</i>	<i>40 260</i>	<i>-</i>	<i>-</i>	<i>40 260</i>	<i>1 149</i>
<i>Inter-operating segments</i>	<i>661</i>	<i>71</i>	<i>116</i>	<i>341</i>	<i>425</i>	<i>484</i>	<i>(2 095)</i>	<i>4</i>	<i>-</i>	<i>(4)</i>	<i>-</i>	<i>-</i>
December 31, 2023												
Revenue	17 730	6 889	7 152	7 927	686	1 478	(2 177)	39 686	-	(8)	39 678	4 698
Convergence services	5 065	1 194	-	-	-	-	-	6 259	-	-	6 259	1 894
Mobile services only	2 364	2 150	5 456	693	-	-	(37)	10 626	-	(2)	10 624	782
Fixed services only	3 725 ⁽⁴⁾	904	847	3 220 ⁽⁵⁾	-	-	(109)	8 587	-	(1)	8 586	457
IT & integration services	-	507	53	3 706	-	-	(170)	4 096	-	(5)	4 091	58
Wholesale	4 514	919	666	41	686	982	(1 546)	6 263	-	-	6 263	793
Equipment sales	1 394	1 047	90	267	-	-	(6)	2 792	-	(0)	2 792	711
Other revenue	668	168	40	-	-	496	(310)	1 062	-	(0)	1 062	2
<i>External</i>	<i>17 033</i>	<i>6 801</i>	<i>6 989</i>	<i>7 592</i>	<i>264</i>	<i>998</i>	<i>-</i>	<i>39 678</i>	<i>-</i>	<i>-</i>	<i>39 678</i>	<i>4 698</i>
<i>Inter-operating segments</i>	<i>697</i>	<i>88</i>	<i>163</i>	<i>334</i>	<i>423</i>	<i>480</i>	<i>(2 177)</i>	<i>8</i>	<i>-</i>	<i>(8)</i>	<i>-</i>	<i>-</i>
December 31, 2022												
Revenue	17 983	6 329	6 918	7 930	685	1 540	(2 249)	39 135	-	(8)	39 127	4 647
Convergence services	4 857	959	-	-	-	-	-	5 817	-	-	5 817	1 870
Mobile services only	2 332	2 079	5 272	659	-	-	(38)	10 304	-	(0)	10 303	790
Fixed services only	3 787 ⁽⁴⁾	783	800	3 466 ⁽⁵⁾	-	-	(136)	8 700	-	(1)	8 699	436
IT & integration services	-	430	40	3 489	-	-	(177)	3 783	-	(6)	3 777	41
Wholesale	4 938	964	663	41	685	1 060	(1 596)	6 755	-	-	6 755	878
Equipment sales	1 323	927	104	275	-	-	(7)	2 623	-	(0)	2 623	632
Other revenue	746	185	39	-	-	480	(295)	1 155	-	(0)	1 154	1
<i>External</i>	<i>17 267</i>	<i>6 225</i>	<i>6 751</i>	<i>7 559</i>	<i>276</i>	<i>1 050</i>	<i>-</i>	<i>39 127</i>	<i>-</i>	<i>-</i>	<i>39 127</i>	<i>4 647</i>
<i>Inter-operating segments</i>	<i>716</i>	<i>104</i>	<i>167</i>	<i>371</i>	<i>409</i>	<i>490</i>	<i>(2 249)</i>	<i>8</i>	<i>-</i>	<i>(8)</i>	<i>-</i>	<i>-</i>

(1) Including, in 2024, revenue of 5,083 million euros in France, 1,667 million euros in other European countries and 1,026 million euros in other countries.
Including, in 2023, revenue of 5,126 million euros in France, 1,722 million euros in other European countries and 1,079 million euros in other countries.
Including, in 2022, revenue of 5,126 million euros in France, 1,781 million euros in other European countries and 1,023 million euros in other countries.

(2) Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.
Including, in 2023, revenue of 492 million euros in France and 195 million euros in Spain.
Including, in 2022, revenue of 473 million euros in France and 212 million euros in Spain.

(3) Including revenue of 1,092 million euros in 2024, 1,283 million euros in 2023 and 1,361 million euros in 2022.

(4) Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.
Including, in 2023, fixed-only broadband services revenue of 3,018 million euros and fixed-only narrowband revenue of 707 million euros.
Including, in 2022, fixed-only broadband services revenue of 2,955 million euros and fixed-only narrowband revenue of 831 million euros.

(5) Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.
Including, in 2023, 2,330 million euros for data services and 890 million euros in revenue for voice services.
Including, in 2022, 2,448 million euros for data services and 1,018 million euros in revenue for voice services.

Continuing operations														Discontinued operations
(in millions of euros)														
	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments ⁽²⁾	Orange Consolidated Financial Statements	Spain
Revenue	17 798	7 101	7 683	7 777	709	1 292	(2 095)	40 264	-	(4)	40 260	-	40 260	1 149
External purchases	(7 396)	(4 013)	(2 976)	(4 267)	(146)	(1 752)	3 991	(16 560)	(89)	5	(16 644)	(5)	(16 649)	(683)
Other operating income	1 158	361	150	232	0	2 119	(3 128)	893	51	0	944	26	970	21
Other operating expenses	(550)	(204)	(264)	(584)	(2)	(71)	1 232	(443)	(10)	0	(453)	(67)	(519)	(37)
Labor expenses	(3 266)	(905)	(609)	(2 308)	(17)	(1 247)	-	(8 352)	(65)	-	(8 417)	(40)	(8 458)	(71)
Operating taxes and levies	(788)	(108)	(740)	(66)	(5)	(62)	-	(1 769)	(2)	-	(1 770)	(1)	(1 771)	(31)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)	(0)
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(134)	(134)	-
Depreciation and amortization of financed assets	(160)	-	-	-	-	-	-	(160)	-	-	(160)	-	(160)	-
Depreciation and amortization of right-of-use assets	(309)	(231)	(209)	(148)	(156)	(326)	-	(1 380)	(4)	-	(1 383)	(0)	(1 383)	(31)
Impairment of right-of-use assets	-	-	-	1	-	-	-	1	-	-	1	(49)	(48)	-
Interests on debts related to financed assets ⁽²⁾	(17)	-	-	-	-	-	-	(17)	-	-	(17)	17	n/a	-
Interests on lease liabilities ⁽²⁾	(78)	(50)	(56)	(13)	(18)	(37)	-	(251)	(0)	-	(252)	252	n/a	(12)
EBITDAaL	6 393	1 950	2 979	624	367	(85)	-	12 227	(119)	1	12 109	(281)	n/a	305
Significant litigations	(24)	-	-	-	-	-	-	(24)	-	-	(24)	24	n/a	239
Specific labour expenses	(27)	-	-	(5)	(0)	(9)	-	(41)	1	-	(40)	40	n/a	-
Fixed assets, investments and businesses portfolio review	28	28	7	2	0	(150)	-	(86)	(194)	-	(279)	279	n/a	(0)
Restructuring programs costs	(2)	(27)	(4)	21	-	(118)	-	(130)	(63)	-	(193)	193	n/a	(2)
Acquisition and integration costs	-	(7)	-	-	-	(6)	-	(13)	-	-	(13)	13	n/a	-
Depreciation and amortization of fixed assets	(3 084)	(1 354)	(1 088)	(340)	(135)	(328)	-	(6 330)	(18)	-	(6 348)	-	(6 348)	(172)
Effects resulting from business combinations	-	-	-	(2)	-	-	-	(2)	-	-	(2)	-	(2)	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(5)	(5)	0	(1)	-	0	-	(10)	(4)	-	(14)	-	(14)	-
Share of profits (losses) of associates and joint ventures	(83)	(267)	16	(9)	-	(6)	-	(348)	-	-	(348)	-	(348)	-
Elimination of interests on debts related to financed assets ⁽²⁾	17	-	-	-	-	-	-	17	-	-	17	(17)	n/a	-
Elimination of interests on lease liabilities ⁽²⁾	78	50	56	13	18	37	-	251	0	-	252	(252)	n/a	12
Operating income	3 289	369	1 966	303	250	(666)	-	5 511	(396)	1	5 116	-	5 116	383
Cost of gross financial debt except financed assets													(1 043)	(2)
Interests on debts related to financed assets ⁽²⁾													(17)	-
Gains (losses) on assets contributing to net financial debt													375	-
Foreign exchange gain (loss)													(43)	-
Interests on lease liabilities ⁽²⁾													(252)	(12)
Other net financial expenses													(87)	(0)
Finance costs, net								(1 065)	(0)	(1)	(1 066)		(1 066)	(15)
Income taxes								(1 385)	30	-	(1 355)		(1 355)	(26)
Consolidated net income of continuing operations								3 060	(365)	-	2 695		2 695	n/a
Consolidated net income of discontinued operations								207	-	-	(135)	342	207	342
Consolidated net income								3 267	(365)	-	2 902		2 902	

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 47 million euros in 2024. The cost of risk is included in other operating expenses and amounts to (9) million euros in 2024.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 342 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

Continuing operations														Discontinued operations
(in millions of euros)														
	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments ⁽²⁾	Orange Consolidated Financial Statements	Spain
Revenue	17 730	6 889	7 152	7 927	686	1 478	(2 177)	39 686	-	(8)	39 678	-	39 678	4 698
External purchases	(7 518)	(4 046)	(2 754)	(4 383)	(116)	(1 943)	4 133	(16 626)	(125)	10	(16 742)	(21)	(16 762)	(2 814)
Other operating income	1 214	302	101	201	0	2 111	(3 210)	720	151	(2)	869	-	869	125
Other operating expenses	(535)	(170)	(247)	(601)	(1)	(29)	1 254	(330)	(60)	1	(389)	(5)	(394)	(150)
Labor expenses	(3 280)	(830)	(584)	(2 229)	(17)	(1 231)	-	(8 171)	(77)	-	(8 247)	(495)	(8 742)	(275)
Operating taxes and levies	(765)	(100)	(678)	(65)	(7)	(51)	-	(1 664)	(7)	-	(1 672)	3	(1 669)	(125)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	90	90	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(456)	(456)	-
Depreciation and amortization of financed assets	(129)	-	-	-	-	-	-	(129)	-	-	(129)	-	(129)	-
Depreciation and amortization of right-of-use assets	(273)	(208)	(199)	(158)	(163)	(337)	-	(1 339)	(4)	-	(1 342)	(4)	(1 346)	(175)
Impairment of right-of-use assets	-	(0)	-	(1)	-	0	-	(1)	-	-	(1)	(67)	(69)	-
Interests on debts related to financed assets ⁽²⁾	(14)	-	-	-	-	-	-	(14)	-	-	(14)	14	n/a	-
Interests on lease liabilities ⁽²⁾	(66)	(46)	(58)	(10)	(11)	(29)	-	(221)	(0)	-	(221)	221	n/a	(37)
EBITDAaL	6 364	1 791	2 734	679	372	(30)	1	11 911	(122)	1	11 789	(721)	n/a	1 246
Significant litigations	68	-	(38)	-	-	-	-	30	-	-	30	(30)	n/a	-
Specific labour expenses	(349)	-	-	(61)	(0)	(92)	-	(502)	(1)	-	(503)	503	n/a	-
Fixed assets, investments and businesses portfolio review	(1)	32	28	16	-	15	-	90	-	-	90	(90)	n/a	-
Restructuring programs costs	(4)	(63)	(4)	(210)	(4)	(119)	-	(405)	(121)	-	(526)	526	n/a	-
Acquisition and integration costs	1	(33)	-	(1)	(0)	(14)	-	(48)	-	-	(48)	48	n/a	(6)
Depreciation and amortization of fixed assets	(3 154)	(1 223)	(1 041)	(361)	(127)	(345)	-	(6 251)	(21)	-	(6 272)	-	(6 272)	(1 040)
Effects resulting from business combinations	-	-	-	11	-	-	-	11	-	-	11	-	11	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(1)	(10)	(3)	8	-	1	-	(5)	(42)	-	(47)	-	(47)	-
Share of profits (losses) of associates and joint ventures	(36)	(8)	22	0	-	(8)	-	(29)	-	-	(29)	-	(29)	-
Elimination of interests on debts related to financed assets ⁽²⁾	14	-	-	-	-	-	-	14	-	-	14	(14)	n/a	-
Elimination of interests on lease liabilities ⁽²⁾	66	46	58	10	11	29	-	221	0	-	221	(221)	n/a	37
Operating Income	2 967	533	1 755	92	251	(563)	1	5 037	(306)	1	4 731	0	4 731	238
Cost of gross financial debt except financed assets													(1 068)	(5)
Interests on debts related to financed assets ⁽²⁾													(14)	-
Gains (losses) on assets contributing to net financial debt													283	-
Foreign exchange gain (loss)													(32)	(0)
Interests on lease liabilities ⁽²⁾													(221)	(37)
Other net financial expenses													(116)	4
Finance costs, net								(1 167)	(0)	(1)	(1 168)		(1 168)	(38)
Income taxes								(875)	(0)	-	(875)		(875)	4
Consolidated net income of continuing operations								2 995	(307)	(0)	2 688		2 688	n/a
Consolidated net income of discontinued operations								203	-	-	-	203	203	203
Consolidated net income								3 198	(307)	(0)	2 892		2 892	

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 149 million euros in 2023. The cost of risk is included in other operating expenses and amounted to (63) million euros in 2023.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 203 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

	Continuing operations													Discontinued operations
(in millions of euros)														
	France	Europe (excluding Spain)	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services ⁽¹⁾	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments ⁽²⁾	Orange Consolidated Financial Statements	Spain
Revenue	17 983	6 329	6 918	7 930	685	1 540	(2 249)	39 135	-	(8)	39 127	-	39 127	4 647
External purchases	(7 429)	(3 684)	(2 740)	(4 240)	(131)	(1 997)	4 196	(16 024)	(129)	13	(16 140)	(24)	(16 164)	(2 879)
Other operating income	1 229	270	69	191	0	2 101	(3 233)	627	128	(9)	746	2	748	97
Other operating expenses	(486)	(187)	(171)	(657)	(0)	(49)	1 286	(264)	(36)	4	(295)	(47)	(342)	(162)
Labor expenses	(3 435)	(736)	(575)	(2 179)	(14)	(1 255)	-	(8 195)	(76)	-	(8 271)	(383)	(8 654)	(266)
Operating taxes and levies	(834)	(101)	(660)	(82)	(5)	(55)	-	(1 737)	(2)	-	(1 739)	(3)	(1 742)	(140)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	233	233	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(117)	(117)	-
Depreciation and amortization of financed assets	(107)	-	-	-	-	-	-	(107)	-	-	(107)	-	(107)	-
Depreciation and amortization of right-of-use assets	(254)	(201)	(194)	(154)	(159)	(372)	-	(1 334)	(3)	-	(1 337)	-	(1 337)	(169)
Impairment of right-of-use assets	-	-	-	(1)	-	0	-	(1)	-	-	(1)	(52)	(54)	-
Interests on debts related to financed assets ⁽²⁾	(3)	-	-	-	-	-	-	(3)	-	-	(3)	3	n/a	-
Interests on lease liabilities ⁽²⁾	(18)	(27)	(64)	(6)	(4)	(10)	-	(127)	(0)	-	(128)	128	n/a	(17)
EBITDAaL	6 645	1 662	2 584	804	371	(96)	-	11 970	(118)	1	11 853	(260)	n/a	1 111
Significant litigations	(3)	-	-	-	-	(6)	-	(9)	-	-	(9)	9	n/a	-
Specific labour expenses	(330)	0	-	(35)	-	(9)	-	(373)	1	-	(372)	372	n/a	-
Fixed assets, investments and businesses portfolio review	(0)	29	76	8	-	120	-	233	-	-	233	(233)	n/a	-
Restructuring programs costs	(18)	(14)	(8)	(47)	-	(89)	-	(176)	7	-	(169)	169	n/a	(8)
Acquisition and integration costs	-	(41)	-	(1)	(1)	(33)	-	(76)	2	-	(74)	74	n/a	-
Depreciation and amortization of fixed assets	(2 922)	(1 057)	(1 075)	(398)	(122)	(311)	-	(5 885)	(44)	-	(5 928)	-	(5 928)	(1 107)
Impairment of goodwill	-	(789)	-	-	-	-	-	(789)	(28)	-	(817)	-	(817)	-
Impairment of fixed assets	(15)	(3)	2	(20)	0	0	-	(36)	(21)	-	(56)	-	(56)	-
Share of profits (losses) of associates and joint ventures	(18)	(3)	22	1	-	(3)	-	(2)	-	-	(2)	-	(2)	-
Elimination of interests on debts related to financed assets ⁽²⁾	3	-	-	-	-	-	-	3	-	-	3	(3)	n/a	-
Elimination of interests on lease liabilities ⁽²⁾	18	27	64	6	4	10	-	127	0	-	128	(128)	n/a	17
Operating Income	3 361	(190)	1 665	317	252	(417)	-	4 988	(200)	1	4 789	-	4 789	12
Cost of gross financial debt except financed assets													(770)	(5)
Interests on debts related to financed assets ⁽²⁾													(3)	-
Gains (losses) on assets contributing to net financial debt													48	-
Foreign exchange gain (loss)													(97)	0
Interests on lease liabilities ⁽²⁾													(128)	(17)
Other net financial expenses													46	6
Finance costs, net								(904)	1	(1)	(904)		(904)	(16)
Income taxes								(1 319)	5	-	(1 313)		(1 313)	48
Consolidated net income of continuing operations								2 766	(194)	-	2 572		2 572	n/a
Consolidated net income of discontinued operations								-	-	-	-	45	45	45
Consolidated net income								2 810	(194)	-	2 617		2 617	

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounted to 116 million euros in 2022. The cost of risk is included in other operating expenses and amounted to (45) million euros in 2022.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements.

The contribution of 45 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3).

(in millions of euros)

(in millions of euros)	Europe										Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Spain ⁽⁴⁾	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business ⁽¹⁾	Totem ⁽²⁾	International Carriers & Shared Services ⁽³⁾	Eliminations telecom activities and unallocated items				
December 31, 2024														
eCAPEX	3 101	166	1 170	-	1 336	1 324	323	157	183	-	6 423	1	-	6 425
Elimination of proceeds from sales of property, plant and equipment and intangible assets	144	-	58	-	58	14	3	0	32	-	251	-	-	251
Telecommunications licenses	0	2	7	-	9	25	-	-	-	-	35	-	-	35
Financed assets	120	-	-	-	-	-	-	-	-	-	120	-	-	120
Total investments	3 365	168	1 236	-	1 404	1 363	326	157	215	-	6 829	1	-	6 830
Including other intangible assets														1 468
Including property, plant and equipment														5 362
December 31, 2023														
eCAPEX	3 039	755	1 076	-	1 831	1 248	296	144	225	-	6 783	33	-	6 815
Elimination of proceeds from sales of property, plant and equipment and intangible assets	158	-	60	-	60	35	19	-	20	-	292	-	-	292
Telecommunications licenses	2	32	436	-	468	251	-	-	-	-	721	-	-	721
Financed assets	233	-	-	-	-	-	-	-	-	-	233	-	-	233
Total investments	3 432	787	1 572	-	2 359	1 535	315	144	245	-	8 030	33	-	8 062
Including other intangible assets														2 365
Including property, plant and equipment														5 698
December 31, 2022														
eCAPEX	3 429	863	1 020	-	1 883	1 271	332	142	278	-	7 335	35	-	7 371
Elimination of proceeds from sales of property, plant and equipment and intangible assets	126	-	56	-	56	99	11	-	55	-	347	-	-	347
Telecommunications licenses	9	10	664	-	674	377	-	-	-	-	1 060	-	-	1 060
Financed assets	229	-	-	-	-	-	-	-	-	-	229	-	-	229
Total investments	3 793	873	1 739	-	2 612	1 747	344	142	333	-	8 971	35	-	9 007
Including other intangible assets														2 678
Including property, plant and equipment														6 329

(1) Including investments in intangible assets and property, plant and equipment in France for 250 million euros in 2024, 222 million euros in 2023 and 209 million euros in 2022.

(2) Including investments in intangible assets and property, plant and equipment in France for 124 million euros in 2024, 115 million euros in 2023 and 110 million euros in 2022.

(3) Including investments in intangible assets and property, plant and equipment in France for 209 million euros in 2024, 238 million euros in 2023 and 325 million euros in 2022.

(in millions of euros)

(in millions of euros)	Europe						International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Total ⁽¹⁾	Africa & Middle East	Orange Business	Totem							
December 31, 2024												
Goodwill	13 176	2 568	1 431	2 292	1 624	11	-	21 100	-	-	21 100	
Other intangible assets	3 730	2 704	1 715	593 ⁽⁴⁾	9 ⁽⁵⁾	3 702 ⁽⁶⁾	-	12 454	3	-	12 456	
Property, plant and equipment	17 444	5 710	4 869	358 ⁽⁴⁾	1 045 ⁽⁵⁾	991 ⁽⁶⁾	(0)	30 417	5	-	30 421	
Right-of-use assets	2 468	1 031	719	354	766	1 746	-	7 084	12	-	7 096	
Interests in associates and joint ventures	943	2 930 ⁽²⁾	90	12	-	4	-	3 979	-	-	3 979	
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	942	942	-	-	942	
Other	10	38	28	34	5	19	1 781	1 914	298 ⁽⁷⁾	(27)	2 185	
Total non-current assets	37 771	14 981	8 851	3 642	3 449	6 473	2 722	77 889	317	(27)	78 179	
Inventories	403	181	129	50	-	28	-	791	0	-	791	
Trade receivables	1 857	1 420	1 134	1 239	175	1 268	(1 262)	5 831	8	0	5 838	
Other customer contract assets	368	489	9	763	-	-	-	1 630	-	-	1 630	
Prepaid expenses	65	100	180	108	37	36	(21)	504	3	(0)	507	
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	11 580	11 580	-	-	11 580	
Other	974	128	2 617 ⁽³⁾	265	39	447	174	4 644	815 ⁽⁸⁾	(109)	5 349	
Total current assets	3 667	2 318	4 070	2 425	250	1 779	10 471	24 979	825	(109)	25 695	
Total assets	41 438	17 299	12 921	6 067	3 699	8 251	13 193	102 868	1 142	(136)	103 874	

(in millions of euros)

(in millions of euros)	Europe								International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Spain	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business	Totem						
December 31, 2023														
Goodwill	13 176	2 734	2 558	-	5 291	1 403	2 263	1 624	18	(0)	23 775	-	-	23 775
Other intangible assets	4 093	1 864	2 828	-	4 691	1 957	585 ⁽⁴⁾	9 ⁽⁵⁾	3 739 ⁽⁶⁾	-	15 074	24	-	15 098
Property, plant and equipment	17 077	3 518	5 631	-	9 149	4 522	391 ⁽⁴⁾	980 ⁽⁵⁾	1 065 ⁽⁶⁾	0	33 184	10	-	33 193
Right-of-use assets	2 248	1 220	1 018	-	2 238	754	392	665	1 859	-	8 155	20	-	8 175
Interests in associates and joint ventures	1 035	-	339	-	339	106	3	-	8	0	1 491	-	-	1 491
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	916	916	-	-	916
Other	8	13	38	-	51	21	36	4	20	1 670	1 812	378 ⁽⁷⁾	(27)	2 162
Total non-current assets	37 637	9 348	12 411	-	21 759	8 763	3 670	3 282	6 709	2 586	84 406	432	(27)	84 811
Inventories	507	88	199	-	287	169	82	-	107	0	1 152	0	-	1 152
Trade receivables	1 807	587	1 321	2	1 910	996	1 322	336	1 121	(1 445)	6 046	38	(71)	6 013
Other customer contract assets	391	213	461	-	674	10	721	-	-	-	1 795	-	-	1 795
Prepaid expenses	62	374	87	-	461	189	88	14	52	(31)	835	34	(0)	868
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	8 210	8 210	-	-	8 210
Other	756	20	165	-	184	2 002 ⁽³⁾	255	27	436	244	3 903	3 316 ⁽⁸⁾	(16)	7 203
Total current assets	3 522	1 282	2 233	2	3 517	3 366	2 468	377	1 715	6 977	21 942	3 387	(87)	25 241
Total assets	41 159	10 630	14 644	2	25 276	12 128	6 138	3 659	8 424	9 563	106 347	3 819	(115)	110 052
December 31, 2022														
Goodwill	13 176	2 734	1 852	-	4 586	1 420	2 289	1 624	18	-	23 113	-	-	23 113
Other intangible assets	4 331	1 994	2 287	-	4 280	1 956	577 ⁽⁴⁾	6 ⁽⁵⁾	3 741 ⁽⁶⁾	-	14 892	54	-	14 946
Property, plant and equipment	16 906	3 640	4 239	-	7 879	4 315	417 ⁽⁴⁾	943 ⁽⁵⁾	1 169 ⁽⁶⁾	-	31 630	10	-	31 640
Right-of-use assets	1 946	1 035	1 023	-	2 058	819	438	649	2 002	-	7 912	23	-	7 930

Interests in associates and joint ventures	1 070	-	313	-	313	89	3	-	12	(0)	1 486	-	-	1 486
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	1 390	1 390	-	-	1 390
Other	9	12	43	-	55	27	36	4	21	1 430	1 583	781 ⁽⁷⁾	(27)	2 337
Total non-current assets	37 438	9 415	9 755	-	19 171	8 626	3 761	3 226	6 964	2 820	82 005	869	(27)	82 847
Inventories	429	73	187	-	260	127	91	-	141	-	1 048	0	-	1 048
Trade receivables	2 055	601	1 176	(1)	1 776	954	1 339	272	1 042	(1 200)	6 237	130	(62)	6 305
Other customer contract assets	371	174	425	-	600	11	588	-	-	-	1 570	-	-	1 570
Prepaid expenses	41	373	61	-	434	178	125	19	61	(28)	830	22	(0)	851
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	10 451	10 451	-	-	10 451
Other	789	77	215	-	292	1 720 ⁽³⁾	278	13	424	150	3 666	2 931 ⁽⁸⁾	(18)	6 579
Total current assets	3 685	1 298	2 064	(1)	3 361	2 991	2 421	304	1 668	9 373	23 801	3 083	(81)	26 803
Total assets	41 123	10 714	11 819	(1)	22 532	11 616	6 182	3 530	8 631	12 192	105 807	3 951	(108)	109 650

(1) Orange Espagne and its subsidiaries are no longer fully consolidated from March 26, 2024 following the business combination with MásMóvil (see Note 4.2).

(2) Includes interests in associates and joint ventures from the MásOrange joint venture created on March 26, 2024, with a value of 2,556 million euros at December 31, 2024 (see Note 12).

(3) Including 1,923 million euros of current assets related to the restriction of electronic money in 2024, 1,430 million euros in 2023 and 1,242 million euros in 2022.

(4) Including intangible and tangible assets in France for 586 million euros in 2024, 548 million euros in 2023 and 526 million euros in 2022.

(5) Including intangible and tangible assets in France for 859 million euros in 2024, 791 million euros in 2023 and 748 million euros in 2022.

(6) Including property, plant and equipment and intangible assets in France for 1,525 million euros in 2024, 1,639 million euros in 2023 and 1,746 million euros in 2022. Intangible assets include the Orange brand for 3,133 million euros.

(7) Including 245 million euros of non-current financial assets related to Mobile Financial Services in 2024, 297 million euros in 2023 and 656 million euros in 2022 (see Note 18.2).

(8) Including 452 million euros in current financial assets related to Mobile Financial Services in 2024, 3,192 million euros in 2023 and 2,747 million euros in 2022 (see Note 18.2).

(in millions of euros)

(in millions of euros)	Europe					Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Total ⁽¹⁾	Africa & Middle East	Orange Business								
December 31, 2024												
Equity	-	-	-	-	-	-	-	36 440	36 440	(1 279)	-	35 162
Non-current lease liabilities	2 223	870	556	260	573	1 496	-	5 978	14	-	-	5 992
Fixed assets payables	558	405	121	-	-	-	-	1 084	-	-	-	1 084
Non-current employee benefits	1 223	24	105	193	3	721	-	2 270	5	-	-	2 274
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	29 207	29 207	-	-	-	29 207
Other	316	335	169	12	177	51	1 121	2 181	94 ⁽³⁾	(27)	-	2 248
Total non-current liabilities	4 319	1 635	951	465	753	2 268	30 328	40 720	113	(27)	-	40 805
Current lease liabilities	297	217	239	118	156	342	-	1 370	4	-	-	1 374
Fixed assets payables	1 155	462	620	56	25	55	(0)	2 373	-	-	-	2 373
Trade payables	2 874	1 057	1 677	982	312	769	(1 262)	6 408	40	0	-	6 448
Customer contracts liabilities	647	529	78	970	14	208	(21)	2 425	1	(0)	-	2 426
Current employee benefits	1 268	167	112	491	6	412	(0)	2 457	18	-	-	2 475
Deferred income	(0)	23	63	9	-	14	(0)	110	1	-	-	110
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	6 197	6 197	-	(109)	-	6 089
Other	1 121	401	2 859 ⁽²⁾	381	10	606	(1 008)	4 369	2 245 ⁽⁴⁾	(0)	-	6 613
Total current liabilities	7 362	2 856	5 649	3 007	523	2 405	3 906	25 709	2 308	(109)	-	27 908
Total equity and liabilities	11 681	4 491	6 601	3 472	1 276	4 674	70 674	102 869	1 142	(136)	-	103 874

(in millions of euros)

(in millions of euros)	Europe								International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
	France	Spain	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business	Totem						
December 31, 2023														
Equity	-	-	-	-	-	-	-	-	-	36 040	36 040	(941)	-	35 098
Non-current lease liabilities	2 026	1 117	847	-	1 964	675	285	490	1 641	-	7 081	18	-	7 099
Non-current fixed assets payables	589	398	487	-	886	133	-	-	-	1 608	-	-	-	1 608
Non-current employee benefits	1 466	5	23	-	28	98	229	3	721	0	2 545	7	-	2 551
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	30 741	30 741	-	-	30 741
Other	272	9	346	-	355	121	27	140	46	1 247	2 207	248 ⁽³⁾	(27)	2 428
Total non-current liabilities	4 352	1 529	1 704	-	3 233	1 027	540	633	2 409	31 987	44 181	273	(27)	44 427
Current lease liabilities	257	199	228	-	427	163	128	139	351	-	1 464	4	-	1 469
Current fixed assets payables	1 168	464	468	-	932	657	52	23	92	(0)	2 923	3	-	2 926
Trade payables	2 962	883	1 068	2	1 953	1 472	936	305	883	(1 445)	7 065	48	(71)	7 042
Customer contracts liabilities	743	219	569	-	788	87	929	10	191	(31)	2 716	1	(0)	2 717
Current employee benefits	1 339	58	153	-	211	103	504	5	450	(0)	2 612	20	-	2 632
Deferred income	-	50	23	-	73	39	10	-	9	(0)	132	2	-	135
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	5 498	5 498	-	(7)	5 490
Other	780	136	341	-	477	2 279 ⁽²⁾	495	11	575	(900)	3 716	4 409 ⁽⁴⁾	(9)	8 116
Total current liabilities	7 248	2 008	2 850	2	4 860	4 800	3 053	494	2 551	3 121	26 126	4 487	(87)	30 526
Total equity and liabilities	11 600	3 538	4 554	2	8 093	5 827	3 593	1 126	4 960	71 148	106 347	3 819	(115)	110 052

December 31, 2022

Equity	-	-	-	-	-	-	-	-	-	35 589	35 589	(633)	-	34 956
Non-current lease liabilities	1 740	961	870	-	1 831	691	320	476	1 820	-	6 879	23	-	6 901
Non-current fixed assets payables	468	429	396	-	825	188	-	-	-	-	1 480	-	-	1 480
Non-current employee benefits	1 522	5	18	-	23	89	242	2	682	0	2 560	7	-	2 567
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	32 265	32 265	-	-	32 265
Other	347	13	247	-	259	96	16	115	43	1 235	2 112	172 ⁽³⁾	(27)	2 257
Total non-current liabilities	4 076	1 408	1 531	-	2 939	1 064	579	593	2 545	33 500	45 296	202	(27)	45 471

Current lease liabilities	214	178	194	-	373	209	134	142	433	-	1 504	4	-	1 509
Current fixed assets payables	1 383	451	460	-	911	589	68	9	134	(0)	3 094	6	-	3 101
Trade payables	2 924	868	971	(1)	1 839	1 307	909	256	942	(1 200)	6 976	153	(62)	7 067
Customer contracts liabilities	830	228	513	-	740	93	750	9	184	(27)	2 580	-	(0)	2 579
Current employee benefits	1 243	56	125	-	181	88	455	6	421	-	2 394	24	-	2 418
Deferred income	-	67	20	-	86	40	8	-	10	(0)	145	5	(0)	149
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	-	-	-	4 759	4 759	-	(6)	4 753
Other	763	143	269	-	412	2 031 ⁽²⁾	311	11	572	(630)	3 470	4 190 ⁽⁴⁾	(12)	7 647
Total current liabilities	7 357	1 992	2 552	(1)	4 542	4 358	2 636	432	2 696	2 901	24 922	4 382	(81)	29 223
Total equity and liabilities	11 433	3 399	4 083	(1)	7 481	5 422	3 215	1 026	5 240	71 989	105 807	3 951	(108)	109 650

(1) Orange Espagne and its subsidiaries are no longer fully consolidated from March 26, 2024 following the business combination with MásMóvil (see Note 4.2).

(2) Including 1,923 million euros of current liabilities related to the restriction of electronic money in 2024, 1,430 million euros in 2023 and 1,242 million euros in 2022.

(3) Including in 2024, 40 million euros of non-current financial liabilities related to Mobile Financial Services, 100 million euros in 2023 and 109 million euros in 2022 (see Note 18.2).

(4) Including 625 million euros of current financial liabilities related to Mobile Financial Services in 2024, 3,073 million euros in 2023 and 3,034 million euros in 2022 (see Note 18.2).

(in millions of euros)

2024

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	3 267	(365)	-	2 902
Non-monetary items and reclassified items for presentation	12 156	226	0	12 382
Changes in working capital and operating banking activities	(243)	(1 069)	0	(1 311)
Decrease (increase) in inventories, gross	200	(0)	-	200
Decrease (increase) in trade receivables, gross	(213)	31	(69)	(251)
Increase (decrease) in trade payables	91	(8)	69	152
Changes in other customer contract assets and liabilities	(117)	(0)	0	(117)
Changes in other assets and liabilities	(205)	(1 091)	-	(1 296)
Other net cash out	(3 770)	(6)	(0)	(3 777)
Operating taxes and levies paid	(1 775)	(4)	-	(1 779)
Dividends received	15	-	-	15
Interest paid and interest rates effects on derivatives, net	(1 023) ⁽¹⁾	(2)	(0)	(1 026)
Income tax paid	(988)	(0)	-	(988)
Net cash provided by operating activities (a)	11 410⁽²⁾	(1 215)	-	10 195
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(6 729)	(4)	-	(6 733)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(6 709)	(1)	-	(6 710)
Increase (decrease) in fixed assets payables	(315)	(3)	-	(318)
Investing donations received in advance	24	-	-	24
Sales of property, plant and equipment and intangible assets	270	-	-	270
Cash paid for investment securities, net of cash acquired	(34)	(1)	-	(35)
Investments in associates and joint ventures	(61)	-	-	(61)
Purchases of equity securities measured at fair value	(19)	-	-	(19)
Proceeds from sales of investment securities, net of cash transferred	4 391	-	-	4 391
Proceeds from sales of investment securities at fair value	104	-	-	104
Other decrease (increase) in securities and other financial assets	(654) ⁽⁵⁾	1 445	102	892
Net cash used in investing activities (b)	(3 001)	1 440	102	(1 460)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 244	(1)	-	1 243
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(2 437)	-	-	(2 437)
Increase (decrease) of bank overdrafts and short-term borrowings	(258)	(207)	(102)	(566)
Decrease (increase) in debt related financial assets	81	(45)	-	36
Exchange rates effects on derivatives, net	(6)	-	-	(6)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 494)	(4)	-	(1 499)
Subordinated notes issuances (purchases) and other related fees	(4)	-	-	(4)
Coupon on subordinated notes	(175)	-	-	(175)
Proceeds (purchases) from treasury shares	(8)	-	-	(8)
Capital increase (decrease) - non-controlling interests	3	-	-	3
Capital increase (decrease) - telecom activities / mobile financial services ⁽⁷⁾	(250)	250	-	-
Changes in ownership interests with no gain / loss of control	(24)	-	-	(24)
Dividends paid to owners of the parent company	(1 915)	-	-	(1 915)
Dividends paid to non-controlling interests	(375)	-	-	(375)
Net cash used in financing activities (c)	(5 618)	(7)	(102)	(5 726)
Cash change in cash and cash equivalents (a) + (b) + (c)	2 791	218	-	3 009
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	5 504	113	-	5 618
Cash change in cash and cash equivalents (a) + (b) + (c)	2 791	218	-	3 009
Non-cash change in cash and cash equivalents	139	(0)	-	139
o/w effect of exchange rates changes and other non-monetary effects	139	(0)	-	139
Cash and cash equivalents in the closing balance	8 434	331	-	8 766

(in millions of euros)

2023

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	3 198	(307)	(0)	2 892
Non-monetary items and reclassified items for presentation	12 755	216	1	12 971
Changes in working capital and operating banking activities	319	(327)	(0)	(8)
Decrease (increase) in inventories, gross	(84)	0	-	(84)
Decrease (increase) in trade receivables, gross	341	92	9	441
Increase (decrease) in trade payables	18	(109)	(9)	(100)
Changes in other customer contract assets and liabilities	(102)	(0)	(0)	(103)
Changes in other assets and liabilities	147	(310)	-	(163)
Other net cash out	(3 792)	(8)	(1)	(3 801)
Operating taxes and levies paid	(1 671)	(9)	-	(1 680)
Dividends received	44	-	-	44
Interest paid and interest rates effects on derivatives, net	(1 036) ⁽¹⁾	1	(1)	(1 035)
Income tax paid	(1 128)	(1)	-	(1 129)
Net cash provided by operating activities (a)	12 480⁽²⁾	(426)	-	12 054
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(7 594)	(36)	-	(7 630)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(7 797)	(33)	-	(7 829)
Increase (decrease) in fixed assets payables	(129)	(3)	-	(133)
Investing donations received in advance	16	-	-	16
Sales of property, plant and equipment and intangible assets	316	-	-	316
Cash paid for investment securities, net of cash acquired	(1 416)	-	-	(1 416)
Investments in associates and joint ventures	(38)	-	-	(38)
Purchases of equity securities measured at fair value	(46)	(0)	-	(46)
Proceeds from sales of investment securities, net of cash transferred	34	-	-	34
Proceeds from sales of investment securities at fair value	3	-	-	3
Other decrease (increase) in securities and other financial assets	1 760	324	1	2 085
Net cash used in investing activities (b)	(7 297)	288	1	(7 008)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 442	-	-	1 442
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(2 595)	-	-	(2 595)
Increase (decrease) of bank overdrafts and short-term borrowings	164	(107)	(1)	56
Decrease (increase) in debt related financial assets	(470)	4	-	(466)
Exchange rates effects on derivatives, net	5	-	-	5
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 652)	(4)	-	(1 657)
Subordinated notes issuances (purchases) and other related fees	177	-	-	177
Coupon on subordinated notes	(177)	-	-	(177)
Proceeds (purchases) from treasury shares	(15)	-	-	(15)
Capital increase (decrease) - non-controlling interests	2	-	-	2
Capital increase (decrease) - telecom activities / mobile financial services ⁽⁷⁾	(200)	200	-	-
Changes in ownership interests with no gain / loss of control	(9)	-	-	(9)
Dividends paid to owners of the parent company	(1 862)	-	-	(1 862)
Dividends paid to non-controlling interests	(368)	-	-	(368)
Net cash used in financing activities (c)	(5 557)	93	(1)	(5 465)
Cash change in cash and cash equivalents (a) + (b) + (c)	(374)	(45)	-	(419)
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	5 846	158	-	6 004
Cash change in cash and cash equivalents (a) + (b) + (c)	(374)	(45)	-	(419)
Non-cash change in cash and cash equivalents	32	-	-	32
o/w effect of exchange rates changes and other non-monetary effects	32	-	-	32
Cash and cash equivalents in the closing balance	5 504	113	-	5 618

(in millions of euros)

	2022			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	2 810	(194)	(0)	2 617
Non-monetary items and reclassified items for presentation	13 283	14	1	13 298
Changes in working capital and operating banking activities	(284)	(508)	1	(792)
Decrease (increase) in inventories, gross	(108)	(0)	-	(108)
Decrease (increase) in trade receivables, gross	(209)	(39)	(41)	(289)
Increase (decrease) in trade payables	260	(4)	41	297
Changes in other customer contract assets and liabilities	(26)	-	1	(26)
Changes in other assets and liabilities	(201)	(465)	-	(666)
Other net cash out	(3 889)	1	(1)	(3 889)
Operating taxes and levies paid	(1 907)	1	-	(1 906)
Dividends received	13	-	-	13
Interest paid and interest rates effects on derivatives, net	(962) ⁽¹⁾	0	(1)	(963)
Income tax paid	(1 033)	(0)	-	(1 033)
Net cash provided by operating activities (a)	11 921 ⁽²⁾	(686)	-	11 235
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets ⁽³⁾	(8 251)	(31)	-	(8 282)
Purchases of property, plant and equipment and intangible assets ⁽⁴⁾	(8 742)	(35)	-	(8 777)
Increase (decrease) in fixed assets payables	165	5	-	170
Investing donations received in advance	1	-	-	1
Sales of property, plant and equipment and intangible assets	324	-	-	324
Cash paid for investment securities, net of cash acquired	(57)	(0)	-	(58)
Investments in associates and joint ventures	(10)	-	-	(10)
Purchases of equity securities measured at fair value	(34)	-	-	(34)
Proceeds from sales of investment securities, net of cash transferred	12	-	-	12
Proceeds from sales of investment securities at fair value	5	-	-	5
Other decrease (increase) in securities and other financial assets	(2 289)	206	2	(2 081)
Net cash used in investing activities (b)	(10 625)	175	2	(10 448)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 809	-	-	1 809
Medium and long-term debt redemptions and repayments ⁽⁶⁾	(1 088)	-	-	(1 088)
Increase (decrease) of bank overdrafts and short-term borrowings	(367)	(32)	(2)	(400)
Decrease (increase) in debt related financial assets	673	99	-	771
Exchange rates effects on derivatives, net	(91)	-	-	(91)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 514)	(4)	-	(1 519)
Subordinated notes issuances (purchases) and other related fees	(451)	-	-	(451)
Coupon on subordinated notes	(213)	-	-	(213)
Proceeds (purchases) from treasury shares	14	-	-	14
Capital increase (decrease) - non-controlling interests	0	0	-	0
Capital increase (decrease) - telecom activities / mobile financial services ⁽⁷⁾	(173)	173	-	-
Changes in ownership interests with no gain / loss of control	(11)	-	-	(11)
Dividends paid to owners of the parent company	(1 861)	-	-	(1 861)
Dividends paid to non-controlling interests	(304)	-	-	(304)
Net cash used in financing activities (c)	(3 577)	236	(2)	(3 343)
Cash change in cash and cash equivalents (a) + (b) + (c)	(2 281)	(275)	-	(2 556)
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	8 188	433	-	8 621
Cash change in cash and cash equivalents (a) + (b) + (c)	(2 281)	(275)	-	(2 556)
Non-cash change in cash and cash equivalents	(61)	-	-	(61)
o/w effect of exchange rates changes and other non-monetary effects	(61)	-	-	(61)
Cash and cash equivalents in the closing balance	5 846	158	-	6 004

(1) Including interests paid on lease liabilities for (254) million euros in 2024, (247) million euros in 2023 and (141) million euros in 2022 and interests paid on debt related to financed assets for (17) million euros in 2024, (14) million euros in 2023 and (3) million euros in 2022.

(2) Including significant litigation (paid) and received for 54 million euros in 2024, (23) million euros in 2023 and (20) million euros in 2022.

(3) Including telecommunication licenses paid for (263) million euros in 2024, (521) million euros in 2023 and (981) million euros in 2022.

(4) Investments in financed assets for 120 million euros in 2024, 233 million euros in 2023 and 229 million euros in 2022 have no effect on the net cash used in

(5) Including a tax dispute related to VAT on digital offerings for (312) million euros (see Note 11.4).

(6) Including payments on debts related to financed assets for (136) million euros in 2024, (117) million euros in 2023 and (97) million euros in 2022.

(7) Including Orange Bank's share capital invested by Orange group for 250 million euros in 2024, 200 million euros in 2023 and 150 million euros in 2022.