



Orange Investors data book

4Q
2023

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (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 operating 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.
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GROUP Glossary

Return On Capital Employed

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

Earnings per share

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

Comparable basis

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

Group KPIs

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

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (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).
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Other KPIs

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



Presentation of additional financial indicators as of 4Q 2023

Since 4Q 2023, the following financial indicators have been presented in the Orange Investors data book:

- Free cash flow all-in from telecom activities (see "*Cash flow statement & Net financial debt from telecom activities*")
- Return on Capital employed (ROCE) from telecom activities
- Earnings per share (see "*Profit & Loss statement, Operating cash flow, Capital evolution & EPS*").

Acquisition of approximately 75% of the telecommunications operator VOO by Orange Belgium in June 2023

On June 2nd, 2023, Orange announced the acquisition by Orange Belgium of a controlling stake (75% of the capital minus one share) in the Belgian telecommunications operator VOO.

- Financial figures : VOO's financial data has been integrated into the Orange Group's accounts since this date.
- Operational KPIs : VOO's customer bases have been integrated in the access bases of Belgium & Luxembourg (not published in 3Q), Europe and the Orange Group since 3Q 2023.

Publication of Orange Belgium's results on a half-yearly basis since January 1st, 2022

As of January 1st, 2022, Orange Belgium publishes its results on a half-yearly basis.

As a consequence, from 1Q 2022 onwards:

- quarterly financial and operational data are not published by the Orange Group for the geographical areas Belgium & Luxembourg and Central Europe, in the 1Q and 3Q interim publications;
- quarterly financial and operational data for the geographical areas Belgium & Luxembourg and Europe Central are only published by the Orange Group in the half-yearly publications (1H and FY).

This change does not affect previously published data.

Addition of IPTV customers without TV set-top boxes to the IPTV and satellite access base in Spain since 3Q 2022

In order to follow customers usage evolutions in Spain, IPTV and satellite access base is modified as of 3Q 2022 and includes now customers in Spain who receive TV through OTT (over-the-top) technical solutions (ie. without using TV set-top boxes).

This change represents an addition of 328k IPTV customers as of 3Q 2022 for Spain, Europe and Group. Figures of the previous quarters have not been restated.



GROUP Consolidated accounts

(in millions of euros)

Glossary

Profit & loss statement

Revenues		10 511	10 582	10 761	10 715	21 272	21 297	10 719	10 823	11 204	11 351	21 923	22 174	43 195	43 471
Telecom activities		10 512	10 584	10 763	10 717	21 276	21 301	10 721	10 825	11 206	11 353	21 927	22 179	43 202	43 480
Mobile Financial Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0
External purchases	1.10	(4 474)	(4 496)	(4 531)	(4 543)	(9 005)	(9 039)	(4 433)	(4 569)	(4 948)	(5 100)	(9 381)	(9 669)	(18 386)	(18 707)
Commercial and equipment expenses & content rights	1.11	(1 778)	(1 862)	(1 791)	(1 810)	(3 568)	(3 672)	(1 781)	(1 892)	(2 183)	(2 195)	(3 964)	(4 087)	(7 532)	(7 758)
Network expenses & interconnection costs	1.12	(1 126)	(1 038)	(1 181)	(1 066)	(2 307)	(2 104)	(1 122)	(1 077)	(1 089)	(1 071)	(2 210)	(2 147)	(4 518)	(4 251)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(892)	(906)	(865)	(879)	(1 756)	(1 784)	(830)	(856)	(908)	(950)	(1 738)	(1 805)	(3 494)	(3 590)
Property, general expenses, capitalized costs and others		(679)	(691)	(695)	(788)	(1 374)	(1 479)	(701)	(745)	(768)	(884)	(1 469)	(1 629)	(2 843)	(3 108)
Other operating income & expenses		40	59	29	86	69	145	55	93	0	141	55	234	124	378
Labour expenses	1.14	(2 188)	(2 196)	(2 223)	(2 166)	(4 411)	(4 361)	(2 003)	(1 996)	(2 274)	(2 179)	(4 277)	(4 175)	(8 688)	(8 537)
Operating taxes and levies		(886)	(895)	(313)	(340)	(1 199)	(1 235)	(349)	(329)	(359)	(315)	(708)	(644)	(1 907)	(1 879)
Amortization and impairment of financed assets		(21)	(23)	(21)	(25)	(41)	(47)	(21)	(27)	(21)	(32)	(42)	(60)	(84)	(107)
Amortization and impairment of rights of use assets		(359)	(382)	(374)	(382)	(734)	(764)	(364)	(374)	(389)	(370)	(753)	(744)	(1 487)	(1 508)
Interest expenses on lease liabilities and on liabilities related to financed assets		(27)	(29)	(32)	(33)	(59)	(62)	(29)	(40)	(34)	(46)	(63)	(86)	(122)	(148)
EBITDAaL	1.15	2 595	2 620	3 296	3 314	5 891	5 934	3 575	3 582	3 179	3 448	6 754	7 030	12 645	12 963
Telecom activities		2 623	2 646	3 324	3 343	5 947	5 989	3 604	3 611	3 224	3 480	6 828	7 091	12 775	13 080
% of revenues		25,0%	25,0%	30,9%	31,2%	28,0%	28,1%	33,6%	33,4%	28,8%	30,7%	31,1%	32,0%	29,6%	30,1%
Mobile Financial Services		(28)	(26)	(28)	(30)	(56)	(56)	(29)	(29)	(46)	(32)	(74)	(62)	(131)	(118)
Presentation adjustments (1)	1.16	(181)	(68)	(249)	75	(430)	7	(11)	(48)	(1 370)	(359)	(1 381)	(406)	(1 811)	(399)
Amortization of fixed assets						(3 531)	(3 585)					(3 574)	(3 450)	(7 105)	(7 035)
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities						0	3					0	(3)	0	0
Impairment of goodwill and fixed assets						(3 706)	(2)					(12)	(872)	(3 718)	(874)
Share of profits (losses) of associates and joint ventures						(6)	1					(6)	(3)	(12)	(2)
Neutralization of financial interest included in EBITDAaL						59	62					63	86	122	148
EBIT						(1 722)	2 420					1 844	2 381	122	4 801
Telecom activities						(1 646)	2 499					1 949	2 501	303	5 000
Mobile Financial Services						(77)	(80)					(105)	(120)	(182)	(200)
Financial result							(373)						(547)		(920)
Income tax							(580)						(684)		(1 265)
Consolidated net income							1 467						1 150		2 617
Non controlling interests							249						222		471
Consolidated net income - Group share							1 218						928		2 146

Operating cash flow

EBITDAaL	1.15	2 595	2 620	3 296	3 314	5 891	5 934	3 575	3 582	3 179	3 448	6 754	7 030	12 645	12 963
eCAPEX	1.20	1 708	1 610	2 029	1 803	3 737	3 413	1 645	1 731	2 045	2 227	3 689	3 958	7 426	7 371
Telecom activities		1 702	1 604	2 022	1 795	3 724	3 399	1 643	1 725	2 035	2 212	3 678	3 936	7 402	7 335
% of revenues		16,2%	15,2%	18,8%	16,8%	17,5%	16,0%	15,3%	15,9%	18,2%	19,5%	16,8%	17,7%	17,1%	16,9%
Mobile Financial Services		6	6	6	8	13	14	1	6	10	16	11	22	24	35
Operating cash flow (EBITDAaL - eCAPEX)	1.21	887	1 011	1 267	1 511	2 154	2 521	1 931	1 851	1 134	1 221	3 065	3 072	5 219	5 593



GROUP Consolidated accounts

(in millions of euros)

Glossary

Profit & loss statement

Revenues		10 484	10 619	10 649	10 926	21 133	21 545	10 805	10 999	11 395	11 578	22 199	22 578	43 332	44 122
Telecom activities		10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001	11 397	11 582	22 204	22 583	43 341	44 132
Mobile Financial Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0
External purchases	1.10	(4 465)	(4 656)	(4 536)	(4 675)	(9 002)	(9 331)	(4 600)	(4 692)	(5 141)	(5 273)	(9 741)	(9 964)	(18 743)	(19 295)
Commercial and equipment expenses & content rights	1.11	(1 848)	(1 904)	(1 809)	(1 937)	(3 658)	(3 841)	(1 909)	(1 956)	(2 211)	(2 369)	(4 120)	(4 325)	(7 778)	(8 166)
Network expenses & interconnection costs	1.12	(1 022)	(930)	(1 049)	(1 018)	(2 071)	(1 949)	(1 053)	(1 004)	(1 050)	(1 019)	(2 103)	(2 023)	(4 174)	(3 972)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(907)	(999)	(872)	(945)	(1 779)	(1 944)	(878)	(938)	(950)	(1 046)	(1 827)	(1 984)	(3 606)	(3 928)
Property, general expenses, capitalized costs and others		(688)	(823)	(806)	(774)	(1 494)	(1 597)	(760)	(794)	(930)	(838)	(1 691)	(1 633)	(3 185)	(3 230)
Other operating income & expenses		62	97	87	87	149	184	97	104	175	159	272	262	421	447
Labour expenses	1.14	(2 189)	(2 129)	(2 164)	(2 230)	(4 353)	(4 359)	(2 003)	(2 007)	(2 199)	(2 157)	(4 202)	(4 164)	(8 555)	(8 523)
Operating taxes and levies		(885)	(894)	(329)	(326)	(1 214)	(1 221)	(315)	(321)	(309)	(255)	(625)	(576)	(1 839)	(1 797)
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		(380)	(370)	(378)	(372)	(757)	(742)	(371)	(380)	(368)	(397)	(740)	(776)	(1 497)	(1 519)
Interest expenses on lease liabilities and on liabilities related to financed assets		(28)	(49)	(32)	(74)	(60)	(123)	(38)	(74)	(45)	(75)	(83)	(149)	(143)	(272)
EBITDAaL	1.15	2 576	2 590	3 272	3 305	5 849	5 895	3 547	3 596	3 474	3 544	7 021	7 140	12 870	13 035
Telecom activities		2 603	2 625	3 302	3 332	5 904	5 957	3 576	3 623	3 507	3 577	7 082	7 200	12 987	13 157
% of revenues		24,8%	24,7%	31,0%	30,5%	27,9%	27,6%	33,1%	32,9%	30,8%	30,9%	31,9%	31,9%	30,0%	29,8%
Mobile Financial Services		(26)	(35)	(30)	(27)	(56)	(62)	(29)	(28)	(32)	(33)	(62)	(60)	(118)	(122)
Presentation adjustments (1)	1.16	(68)	88	81	(347)	13	(260)	(124)	(191)	(365)	(511)	(488)	(702)	(475)	(962)
Amortization of fixed assets						(3 498)	(3 604)					(3 509)	(3 707)	(7 007)	(7 312)
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities						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						60	123					83	149	143	272
EBIT						2 412	2 142					2 249	2 827	4 661	4 969
Telecom activities						2 491	2 215					2 369	3 060	4 860	5 274
Mobile Financial Services						(80)	(73)					(120)	(233)	(200)	(306)
Financial result							(592)						(613)		(1 206)
Income tax							(461)						(410)		(871)
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

Operating cash flow

EBITDAaL	1.15	2 576	2 590	3 272	3 305	5 849	5 895	3 547	3 596	3 474	3 544	7 021	7 140	12 870	13 035
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
Telecom activities		1 564	1 484	1 767	1 649	3 330	3 133	1 711	1 588	2 225	2 061	3 937	3 649	7 267	6 783
% of revenues		14,9%	14,0%	16,6%	15,1%	15,8%	14,5%	15,8%	14,4%	19,5%	17,8%	17,7%	16,2%	16,8%	15,4%
Mobile Financial Services		6	8	8	12	14	20	6	8	16	4	22	12	35	33
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 007	1 097	1 498	1 644	2 505	2 741	1 829	1 999	1 233	1 480	3 063	3 479	5 567	6 220



GROUP Consolidated accounts

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
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						2 658 357 166								2 658 328 369	
Weighted average number of ordinary shares outstanding - Diluted						2 686 992 235								2 686 831 119	
Earnings per share - Group share															
Net income - Basic (in euros)	1.31					0,42								0,73	
Net income - Diluted (in euros)	1.32					0,42								0,73	



GROUP Consolidated accounts

(in millions of euros)

Glossary

2023

1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
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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	2022			2023		
		1H22	2H22	FY22	1H23	2H23	FY23

Cash flow statement & Net financial debt from telecom activities							
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 590	3 155	5 745	2 823	3 551	6 374
EBITDAaL (telecom activities)	1.15	5 989	7 091	13 080	5 957	7 200	13 157
eCAPEX (telecom activities)	1.20	(3 399)	(3 936)	(7 335)	(3 133)	(3 649)	(6 783)
Change in eCAPEX payables		(179)	244	65	(454)	164	(290)
Change in working capital requirement	1.22	37	(321)	(284)	252	67	319
Net interest paid (1)		(441)	(363)	(804)	(442)	(289)	(731)
Income paid tax		(580)	(453)	(1 033)	(647)	(481)	(1 128)
Other operational items	1.23	18	(648)	(630)	(56)	(827)	(883)
Organic cash flow (telecom activities)	1.24	1 445	1 613	3 058	1 477	2 184	3 661
Telecommunication licenses paid		(302)	(679)	(981)	(202)	(319)	(521)
Significant litigations paid (and cashed)		(13)	(7)	(20)	(22)	(1)	(23)
Coupon payments on subordinated notes		(121)	(92)	(213)	(102)	(75)	(177)
Free cash flow all-in (telecom activities)	1.25	1 009	836	1 845	1 151	1 789	2 940
Net impact of changes in the scope of consolidation		(33)	(71)	(104)	(1 851)	(108)	(1 959)
Subordinated notes issuances (purchases) and other related fees (2)		0	(497)	(497)	177	(199)	(22)
Dividends to Orange shareholders		(1 063)	(798)	(1 861)	(1 064)	(798)	(1 862)
Minority shareholders remuneration in group subsidiaries		(177)	(127)	(304)	(222)	(146)	(368)
Other financial items		157	(264)	(107)	(168)	(265)	(433)
Net financial debt variation: (+) decrease / (-) increase	1.26	(108)	(920)	(1 028)	(1 976)	272	(1 704)
Net financial debt	1.27	(24 377)	(25 298)	(25 298)	(27 274)	(27 002)	(27 002)

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

(2) Including subordinated notes reclassified as short-term debt for €198 million in 2023 and €46 million in 2022.



GROUP Consolidated accounts

			2022	2023
(in millions of euros)	Glossary	Calculation	FY22	FY23
ROCE from telecom activities				
Adjusted EBIT (telecom activities)		(a)	4 853	5 003
EBIT (telecom activities) (1)			5 000	5 274
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(148)	(272)
Adjusted income tax (telecom activities)		(f) = (b) - (e)	(1 470)	(1 112)
Income tax (telecom activities) (1)		(b)	(1 270)	(871)
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(199)	(241)
Statutory tax rate in France (2)		(c)	25,83 %	25,83 %
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		(d)	(772)	(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)	199	241
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(g) = (a) + (f)	3 383	3 890
Equity (telecom activities) N-1 (4)				
Total financial liabilities (telecom activities) (5) excluding liabilities related to financed assets N-1		(h)	35 806	35 589
		(i)	35 387	36 708
Total financial liabilities (telecom activities) (5)			35 633	37 024
Neutralisation of liabilities related to financed assets (6)			(245)	(316)
Total financial assets (telecom activities) (7) including investments in Mobile Financial Services N-1		(j)	(13 115)	(13 967)
Total financial assets (telecom activities) (7)			(12 168)	(12 846)
Investments in Mobile Financial Services (8)			(947)	(1 121)
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(k) = (h) + (i) + (j)	58 078	58 330
Return On Capital Employed (ROCE) (telecom activities)				
	1.30	(g) / (k)	5,8%	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 and 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 (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
1Q22																		
Actual per currency	EUR	10 582	7 729	625	253	1 975	2 620	1 842	156	91	531	1 610	1 283	53	58	215		
Euro exchange rate applied in 1Q22			1,00	4,62	18,03			1,00	4,62	18,03			1,00	4,62	18,03		4,65	20,25
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
Forex impact	EUR	(106)		(12)	(112)	17	(33)		(3)	(40)	9	(29)		(1)	(26)	(2)		
Perimeter impact (3)	EUR	8	0			8	(11)	(11)			(0)	(11)	(12)			0		
1Q22 comparable basis	EUR	10 484	7 729	613	142	2 000	2 576	1 832	153	51	540	1 570	1 272	52	32	213		
2Q22																		
Actual per currency	EUR	10 715	7 761	647	238	2 069	3 314	2 452	171	92	598	1 803	1 313	71	55	365		
Euro exchange rate applied in 2Q22			1,00	4,65	19,74			1,00	4,65	19,74			1,00	4,65	19,74		4,69	19,68
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
Forex impact	EUR	(120)		14	(98)	(36)	(43)		3	(38)	(9)	(28)		1	(22)	(7)		
Perimeter impact (3)	EUR	54	42			12	2	1			2	(0)	(1)			0		
2Q22 comparable basis	EUR	10 649	7 803	661	140	2 045	3 272	2 452	174	54	591	1 775	1 312	72	32	359		
1H22																		
Actual per currency	EUR	21 297	15 490	1 272	491	4 044	5 934	4 294	328	183	1 129	3 413	2 596	124	113	580		
Euro exchange rate applied in 1H22			1,00	4,63	18,88			1,00	4,63	18,88			1,00	4,63	18,88		4,69	19,68
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
Forex impact	EUR	(226)		2	(210)	(18)	(76)		0	(78)	1	(57)		0	(48)	(9)		
Perimeter impact (3)	EUR	62	42			20	(9)	(10)			2	(12)	(12)			0		
1H22 comparable basis	EUR	21 133	15 532	1 274	282	4 045	5 849	4 284	328	105	1 132	3 344	2 584	124	65	572		
3Q22																		
Actual per currency	EUR	10 823	7 781	647	264	2 131	3 582	2 783	172	105	521	1 731	1 272	68	43	347		
Euro exchange rate applied in 3Q22			1,00	4,74	19,28			1,00	4,74	19,28			1,00	4,74	19,28		4,85	19,12
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
Forex impact	EUR	(154)		34	(113)	(75)	(55)		9	(45)	(19)	(27)		3	(18)	(12)		
Perimeter impact (3)	EUR	135	125			11	20	20			0	14	13			0		
3Q22 comparable basis	EUR	10 805	7 906	681	151	2 067	3 547	2 803	181	60	502	1 717	1 286	72	25	335		



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX (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
9M22																		
Actual per currency	EUR	32 120	23 271	1 920	755	6 175	9 515	7 077	500	288	1 650	5 143	3 868	192	156	927		
Euro exchange rate applied in 9m22			1,00	4,67	19,01			1,00	4,67	19,01			1,00	4,67	19,01		4,85	19,12
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
Forex impact	EUR	(380)		36	(322)	(93)	(131)		9	(123)	(18)	(84)		4	(67)	(21)		
Perimeter impact (3)	EUR	198	167			30	12	10			2	2	1			0		
9M22 comparable basis	EUR	31 938	23 438	1 955	433	6 112	9 395	7 087	509	165	1 634	5 061	3 870	196	89	907		
4Q22																		
Actual per currency	EUR	11 351	8 210	704	213	2 223	3 448	2 582	152	70	643	2 227	1 649	175	33	370		
Euro exchange rate applied in 4Q22			1,00	4,73	23,59			1,00	4,73	23,59			1,00	4,73	23,59		4,68	26,49
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
Forex impact	EUR	(81)		46	(58)	(69)	(23)		11	(18)	(16)	(10)		8	(8)	(10)		
Perimeter impact (3)	EUR	125	124			1	49	15			34	24	24			0		
4Q22 comparable basis	EUR	11 395	8 334	750	155	2 155	3 474	2 597	163	52	662	2 241	1 673	183	25	360		
2H22																		
Actual per currency	EUR	22 174	15 991	1 351	477	4 355	7 030	5 366	325	175	1 164	3 958	2 922	243	76	717		
Euro exchange rate applied in 2H22			1,00	4,74	21,44			1,00	4,74	21,44			1,00	4,74	21,44		4,68	26,49
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
Forex impact	EUR	(234)		80	(170)	(144)	(78)		20	(64)	(34)	(37)		11	(26)	(22)		
Perimeter impact (3)	EUR	260	248			11	69	35			34	37	37			0		
2H22 comparable basis	EUR	22 199	16 240	1 431	306	4 222	7 021	5 401	345	112	1 164	3 958	2 959	255	50	695		
FY22																		
Actual per currency	EUR	43 471	31 481	2 623	968	8 398	12 963	9 660	652	358	2 293	7 371	5 518	367	189	1 297		
Euro exchange rate applied in FY22			1,00	4,68	20,16			1,00	4,68	20,16			1,00	4,68	20,16		4,68	26,49
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
Forex impact	EUR	(461)		82	(380)	(162)	(154)		20	(141)	(34)	(93)		11	(74)	(31)		
Perimeter impact (3)	EUR	322	291			31	61	25			36	25	25			0		
FY22 comparable basis	EUR	43 332	31 772	2 705	588	8 267	12 870	9 685	672	217	2 296	7 303	5 543	378	115	1 267		

(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

Revenues		8 979	8 827	5 406	5 325	3 133	3 381	3 895	3 888	298	328	742	772	(1 177)	(1 220)	21 276	21 301
External purchases	1.10	(3 641)	(3 537)	(3 204)	(3 164)	(1 246)	(1 335)	(1 985)	(2 041)	(36)	(59)	(994)	(1 019)	2 152	2 172	(8 954)	(8 984)
Other operating income & expenses		376	368	(44)	6	(107)	(91)	(228)	(246)	0	0	1 003	1 015	(975)	(952)	25	98
Labour expenses	1.14	(1 860)	(1 775)	(494)	(497)	(271)	(290)	(1 077)	(1 109)	(2)	(6)	(667)	(644)	0	0	(4 370)	(4 321)
Operating taxes and levies		(657)	(664)	(138)	(141)	(302)	(324)	(46)	(48)	(4)	(4)	(52)	(53)	0	0	(1 198)	(1 234)
Amortization and impairment of financed assets		(41)	(47)	0	0	0	0	0	0	0	0	0	0	0	0	(41)	(47)
Amortization and impairment of rights of use assets		(90)	(130)	(197)	(187)	(86)	(95)	(69)	(76)	(78)	(78)	(212)	(195)	0	0	(732)	(762)
Interest expenses (lease liabilities & related to financed assets)		(4)	(6)	(14)	(18)	(34)	(31)	(3)	(2)	(2)	(2)	(4)	(3)	0	0	(59)	(62)
EBITDAaL	1.15	3 063	3 035	1 315	1 323	1 088	1 214	488	364	177	180	(184)	(128)	0	0	5 947	5 989
% of revenues		34,1%	34,4%	24,3%	24,8%	34,7%	35,9%	12,5%	9,4%	59,3%	54,8%	-24,7%	-16,5%			28,0%	28,1%
Presentation adjustments	1.16	(67)	(52)	(145)	(5)	(33)	(2)	(6)	(13)	0	0	(176)	80	0	0	(426)	8
Amortization of fixed assets		(1 511)	(1 551)	(1 117)	(1 076)	(490)	(509)	(185)	(205)	(57)	(61)	(153)	(161)	0	0	(3 514)	(3 563)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	3
Impairment of goodwill and fixed assets		(1)	0	(3 704)	0	0	(2)	0	0	0	0	(2)	0	0	0	(3 706)	(2)
Share of profits (losses) of associates & joint ventures		(7)	(3)	(1)	(1)	5	7	0	0	0	0	(3)	(2)	0	0	(6)	1
Neutralization of financial interests included in EBITDAaL		4	6	14	18	34	31	3	2	2	2	4	3	0	0	59	62
EBIT		1 480	1 436	(3 636)	260	604	739	300	152	121	120	(514)	(207)	0	0	(1 646)	2 499

(in millions of euros)

Glossary

Group - Profit & loss statement

		1H22													
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total							
		1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22						
Revenues		21 276	21 301	0	0	(4)	(4)	21 272	21 297						
External purchases	1.10	(8 954)	(8 984)	(56)	(64)	5	9	(9 005)	(9 039)						
Other operating income & expenses		25	98	44	51	0	(4)	69	145						
Labour expenses	1.14	(4 370)	(4 321)	(41)	(40)	0	0	(4 411)	(4 361)						
Operating taxes and levies		(1 198)	(1 234)	(1)	(1)	0	0	(1 199)	(1 235)						
Amortization and impairment of financed assets		(41)	(47)	0	0	0	0	(41)	(47)						
Amortization and impairment of rights of use assets		(732)	(762)	(2)	(2)	0	0	(734)	(764)						
Interest expenses (lease liabilities & related to financed assets)		(59)	(62)	0	0	0	0	(59)	(62)						
EBITDAaL	1.15	5 947	5 989	(56)	(56)	1	0	5 891	5 934						
% of revenues		28,0%	28,1%												
Presentation adjustments	1.16	(426)	8	(4)	(1)	0	0	(430)	7						
Amortization of fixed assets		(3 514)	(3 563)	(17)	(23)	0	0	(3 531)	(3 585)						
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	3	0	0	0	0	0	3						
Impairment of goodwill and fixed assets		(3 706)	(2)	0	0	0	0	(3 706)	(2)						
Share of profits (losses) of associates & joint ventures		(6)	1	0	0	0	0	(6)	1						
Neutralization of financial interests included in EBITDAaL		59	62	0	0	0	0	59	62						
EBIT		(1 646)	2 499	(77)	(80)	1	0	(1 722)	2 420						



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

Revenues		18 175	17 983	10 898	10 962	6 504	6 918	7 917	7 930	596	685	1 513	1 540	(2 400)	(2 538)	43 202	43 480
External purchases	1.10	(7 520)	(7 429)	(6 462)	(6 550)	(2 541)	(2 740)	(4 076)	(4 240)	(74)	(131)	(2 001)	(1 997)	4 388	4 491	(18 285)	(18 594)
Other operating income & expenses		732	744	(51)	18	(193)	(102)	(468)	(466)	(1)	0	2 026	2 052	(1 988)	(1 954)	56	292
Labour expenses	1.14	(3 646)	(3 435)	(974)	(1 002)	(542)	(575)	(2 143)	(2 179)	(5)	(14)	(1 294)	(1 255)	0	0	(8 604)	(8 461)
Operating taxes and levies		(829)	(834)	(264)	(241)	(658)	(660)	(80)	(82)	(7)	(5)	(66)	(55)	0	0	(1 904)	(1 877)
Amortization and impairment of financed assets		(84)	(107)	0	0	0	0	0	0	0	0	0	0	0	0	(84)	(107)
Amortization and impairment of rights of use assets		(201)	(254)	(391)	(371)	(179)	(194)	(152)	(155)	(154)	(159)	(407)	(372)	0	0	(1 484)	(1 505)
Interest expenses (lease liabilities & related to financed assets)		(7)	(21)	(28)	(44)	(69)	(64)	(8)	(6)	(3)	(4)	(8)	(10)	0	0	(122)	(148)
EBITDAaL	1.15	6 620	6 645	2 728	2 772	2 322	2 584	990	804	352	371	(237)	(96)	0	0	12 775	13 080
% of revenues		36,4%	37,0%	25,0%	25,3%	35,7%	37,3%	12,5%	10,1%	59,1%	54,2%	-15,7%	-6,2%			29,6%	30,1%
Presentation adjustments	1.16	(1 104)	(351)	(201)	(34)	(41)	68	(122)	(75)	(3)	(1)	(323)	(17)	0	0	(1 796)	(409)
Amortization of fixed assets		(2 998)	(2 922)	(2 216)	(2 164)	(1 021)	(1 075)	(382)	(398)	(119)	(122)	(332)	(311)	0	0	(7 068)	(6 992)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(1)	(15)	(3 714)	(792)	(1)	2	0	(20)	0	0	(2)	0	0	0	(3 718)	(825)
Share of profits (losses) of associates & joint ventures		(22)	(18)	3	(3)	10	22	1	1	0	0	(4)	(3)	0	0	(12)	(2)
Neutralization of financial interests included in EBITDAaL		7	21	28	44	69	64	8	6	3	4	8	10	0	0	122	148
EBIT		2 502	3 361	(3 373)	(177)	1 338	1 665	494	317	232	252	(890)	(417)	0	0	303	5 000

(in millions of euros)

Glossary

Group - Profit & loss statement

FY22															
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total							
		FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22						
Revenues		43 202	43 480	0	0	(7)	(9)	43 195	43 471						
External purchases	1.10	(18 285)	(18 594)	(112)	(129)	10	15	(18 386)	(18 707)						
Other operating income & expenses		56	292	70	92	(2)	(5)	124	378						
Labour expenses	1.14	(8 604)	(8 461)	(84)	(76)	0	0	(8 688)	(8 537)						
Operating taxes and levies		(1 904)	(1 877)	(3)	(2)	0	0	(1 907)	(1 879)						
Amortization and impairment of financed assets		(84)	(107)	0	0	0	0	(84)	(107)						
Amortization and impairment of rights of use assets		(1 484)	(1 505)	(3)	(3)	0	0	(1 487)	(1 508)						
Interest expenses (lease liabilities & related to financed assets)		(122)	(148)	0	0	0	0	(122)	(148)						
EBITDAaL	1.15	12 775	13 080	(131)	(118)	1	1	12 645	12 963						
% of revenues		29,6%	30,1%												
Presentation adjustments	1.16	(1 796)	(409)	(15)	10	0	0	(1 811)	(399)						
Amortization of fixed assets		(7 068)	(6 992)	(36)	(44)	0	0	(7 105)	(7 035)						
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	0						
Impairment of goodwill and fixed assets		(3 718)	(825)	0	(49)	0	0	(3 718)	(874)						
Share of profits (losses) of associates & joint ventures		(12)	(2)	0	0	0	0	(12)	(2)						
Neutralization of financial interests included in EBITDAaL		122	148	0	0	0	0	122	148						
EBIT		303	5 000	(182)	(200)	1	1	122	4 801						



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

		1H23															
		France		Europe		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Revenues		8 826	8 691	5 371	5 546	3 141	3 472	3 911	3 944	328	342	771	763	(1 211)	(1 210)	21 137	21 549
External purchases	1.10	(3 557)	(3 572)	(3 191)	(3 290)	(1 235)	(1 352)	(2 065)	(2 173)	(59)	(59)	(1 014)	(999)	2 174	2 171	(8 947)	(9 274)
Other operating income & expenses		368	334	6	42	(88)	(94)	(246)	(198)	0	0	1 026	1 020	(963)	(961)	102	142
Labour expenses	1.14	(1 776)	(1 711)	(504)	(528)	(273)	(296)	(1 100)	(1 135)	(6)	(8)	(653)	(640)	0	0	(4 313)	(4 318)
Operating taxes and levies		(664)	(662)	(142)	(120)	(303)	(348)	(48)	(40)	(4)	(3)	(53)	(47)	0	0	(1 213)	(1 220)
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)	(187)	(184)	(89)	(94)	(77)	(83)	(78)	(83)	(195)	(171)	0	0	(756)	(740)
Interest expenses (lease liabilities & related to financed assets)		(6)	(36)	(18)	(37)	(29)	(28)	(2)	(5)	(2)	(5)	(3)	(12)	0	0	(60)	(123)
EBITDAaL	1.15	3 014	2 859	1 335	1 430	1 125	1 260	373	311	180	183	(122)	(86)	0	0	5 904	5 957
% of revenues		34,1%	32,9%	24,9%	25,8%	35,8%	36,3%	9,5%	7,9%	54,8%	53,4%	-15,8%	-11,2%			27,9%	27,6%
Presentation adjustments	1.16	(52)	(95)	(4)	(11)	(2)	(37)	(12)	(21)	0	0	84	(96)	0	0	14	(259)
Amortization of fixed assets		(1 480)	(1 602)	(1 106)	(1 078)	(464)	(516)	(204)	(176)	(61)	(61)	(160)	(160)	0	0	(3 475)	(3 593)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		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	18	37	29	28	2	5	2	5	3	12	0	0	60	123
EBIT		1 470	1 186	242	371	694	742	162	118	120	127	(197)	(329)	0	0	2 491	2 215

(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						
Revenues		21 137	21 549	0	0	(4)	(4)	21 133	21 545						
External purchases	1.10	(8 947)	(9 274)	(64)	(62)	9	5	(9 002)	(9 331)						
Other operating income & expenses		102	142	51	43	(4)	(1)	149	184						
Labour expenses	1.14	(4 313)	(4 318)	(40)	(41)	0	0	(4 353)	(4 359)						
Operating taxes and levies		(1 213)	(1 220)	(1)	(1)	0	0	(1 214)	(1 221)						
Amortization and impairment of financed assets		(47)	(59)	0	0	0	0	(47)	(59)						
Amortization and impairment of rights of use assets		(756)	(740)	(2)	(2)	0	0	(757)	(742)						
Interest expenses (lease liabilities & related to financed assets)		(60)	(123)	0	0	0	0	(60)	(123)						
EBITDAaL	1.15	5 904	5 957	(56)	(62)	0	0	5 849	5 895						
% of revenues		27,9%	27,6%												
Presentation adjustments	1.16	14	(259)	(1)	0	0	0	13	(260)						
Amortization of fixed assets		(3 475)	(3 593)	(23)	(11)	0	0	(3 498)	(3 604)						
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		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		60	123	0	0	0	0	60	123						
EBIT		2 491	2 215	(80)	(73)	0	0	2 412	2 142						



GROUP Segment reporting

(in millions of euros)

Glossary

Telecom - Profit & loss statement

Revenues		17 977	17 730	11 327	11 574	6 423	7 152	7 912	7 927	685	686	1 536	1 478	(2 518)	(2 416)	43 341	44 132
External purchases	1.10	(7 469)	(7 518)	(6 756)	(6 848)	(2 532)	(2 754)	(4 239)	(4 383)	(131)	(116)	(1 985)	(1 943)	4 482	4 379	(18 629)	(19 183)
Other operating income & expenses		743	679	21	108	(59)	(146)	(474)	(401)	0	(1)	2 067	2 082	(1 964)	(1 962)	334	359
Labour expenses	1.14	(3 436)	(3 280)	(1 059)	(1 106)	(547)	(584)	(2 157)	(2 229)	(14)	(17)	(1 266)	(1 231)	0	0	(8 479)	(8 446)
Operating taxes and levies		(834)	(765)	(243)	(225)	(618)	(678)	(82)	(65)	(5)	(7)	(55)	(51)	0	0	(1 837)	(1 790)
Amortization and impairment of financed assets		(107)	(129)	0	0	0	0	0	0	0	0	0	0	0	0	(107)	(129)
Amortization and impairment of rights of use assets		(254)	(273)	(374)	(384)	(182)	(199)	(153)	(160)	(159)	(163)	(372)	(337)	0	0	(1 494)	(1 515)
Interest expenses (lease liabilities & related to financed assets)		(21)	(80)	(44)	(83)	(58)	(58)	(6)	(10)	(4)	(11)	(10)	(29)	0	0	(142)	(272)
EBITDAaL	1.15	6 599	6 364	2 871	3 037	2 427	2 734	802	679	371	372	(84)	(30)	0	1	12 987	13 157
% of revenues		36,7%	35,9%	25,4%	26,2%	37,8%	38,2%	10,1%	8,6%	54,2%	54,2%	-5,4%	-2,0%			30,0%	29,8%
Presentation adjustments	1.16	(351)	(286)	(32)	(69)	66	(15)	(76)	(256)	(1)	(4)	(91)	(210)	0	0	(485)	(840)
Amortization of fixed assets		(2 913)	(3 154)	(2 239)	(2 263)	(984)	(1 041)	(394)	(361)	(122)	(127)	(309)	(345)	0	0	(6 963)	(7 291)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	11
Impairment of goodwill and fixed assets		(15)	(1)	(792)	(10)	1	(3)	(17)	8	0	0	0	1	0	0	(823)	(5)
Share of profits (losses) of associates & joint ventures		(13)	(36)	(4)	(8)	22	22	1	0	0	0	(3)	(8)	0	0	2	(29)
Neutralization of financial interests included in EBITDAaL		21	80	44	83	58	58	6	10	4	11	10	29	0	0	142	272
EBIT		3 328	2 967	(151)	770	1 589	1 755	321	92	252	251	(478)	(563)	0	1	4 860	5 274

(in millions of euros)

Glossary

Group - Profit & loss statement

Revenues						43 341	44 132	0	0	(9)	(9)	43 332	44 122
External purchases	1.10					(18 629)	(19 183)	(129)	(125)	15	13	(18 743)	(19 295)
Other operating income & expenses						334	359	92	91	(5)	(3)	421	447
Labour expenses	1.14					(8 479)	(8 446)	(76)	(77)	0	0	(8 555)	(8 523)
Operating taxes and levies						(1 837)	(1 790)	(2)	(7)	0	0	(1 839)	(1 797)
Amortization and impairment of financed assets						(107)	(129)	0	0	0	0	(107)	(129)
Amortization and impairment of rights of use assets						(1 494)	(1 515)	(3)	(4)	0	0	(1 497)	(1 519)
Interest expenses (lease liabilities & related to financed assets)						(142)	(272)	0	0	0	0	(143)	(272)
EBITDAaL	1.15					12 987	13 157	(118)	(122)	1	1	12 870	13 035
% of revenues						30,0%	29,8%						
Presentation adjustments	1.16					(485)	(840)	10	(122)	0	0	(475)	(962)
Amortization of fixed assets						(6 963)	(7 291)	(44)	(21)	0	0	(7 007)	(7 312)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities						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						142	272	0	0	0	0	143	272
EBIT						4 860	5 274	(200)	(306)	1	1	4 661	4 969



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

Revenues by country

Telecom activities		10 512	10 584	10 763	10 717	21 276	21 301	10 721	10 825	11 206	11 353	21 927	22 179	43 202	43 480
yoy variance (cb)			0,7%		-0,4%		0,1%		1,0%		1,3%		1,1%		0,6%
France		4 415	4 386	4 564	4 440	8 979	8 827	4 509	4 465	4 687	4 691	9 196	9 156	18 175	17 983
yoy variance (cb)			-0,7%		-2,7%		-1,7%		-1,0%		0,1%		-0,4%		-1,1%
Europe		2 703	2 648	2 702	2 677	5 406	5 325	2 677	2 764	2 815	2 873	5 492	5 637	10 898	10 962
yoy variance (cb)			-2,0%		-0,9%		-1,5%		3,2%		2,1%		2,6%		0,6%
Spain		1 188	1 132	1 180	1 133	2 368	2 265	1 176	1 178	1 176	1 204	2 352	2 382	4 720	4 647
yoy variance (cb)			-4,6%		-4,0%		-4,3%		0,2%		2,3%		1,3%		-1,5%
Other european countries		1 518	1 518	1 524	1 547	3 042	3 065	1 505	1 591	1 642	1 672	3 147	3 263	6 189	6 329
yoy variance (cb)			0,1%		1,5%		0,8%		5,7%		1,9%		3,7%		2,3%
Eliminations		(2)	(2)	(2)	(3)	(4)	(5)	(4)	(5)	(3)	(3)	(7)	(8)	(11)	(14)
Africa & Middle East		1 535	1 668	1 598	1 713	3 133	3 381	1 710	1 782	1 661	1 756	3 371	3 537	6 504	6 918
yoy variance (cb)			8,7%		7,2%		7,9%		4,2%		5,7%		4,9%		6,4%
ORANGE BUSINESS		1 929	1 945	1 965	1 943	3 895	3 888	1 906	1 906	2 116	2 136	4 022	4 042	7 917	7 930
yoy variance (cb)			0,8%		-1,1%		-0,2%		0,0%		0,9%		0,5%		0,2%
Totem		143	161	154	167	298	328	147	168	150	188	298	356	596	685
yoy variance (cb)			12,2%		8,4%		10,2%		14,2%		25,0%		19,6%		14,9%
International Carrier & Shared Services (IC&SS)		364	382	379	390	742	772	392	378	379	390	771	768	1 513	1 540
yoy variance (cb)			4,9%		3,2%		4,0%		-3,5%		2,7%		-0,5%		1,7%
Eliminations		(577)	(606)	(600)	(614)	(1 177)	(1 220)	(621)	(638)	(603)	(680)	(1 224)	(1 318)	(2 400)	(2 538)

Revenues by activity

Telecom activities	1.01	10 512	10 584	10 763	10 717	21 276	21 301	10 721	10 825	11 206	11 353	21 927	22 179	43 202	43 480
yoy variance (cb)			0,7%		-0,4%		0,1%		1,0%		1,3%		1,1%		0,6%
Retail services (B2C+B2B)	1.09	7 609	7 759	7 719	7 870	15 328	15 629	7 791	7 924	7 964	8 165	15 754	16 089	31 083	31 718
yoy variance (cb)			2,0%		2,0%		2,0%		1,7%		2,5%		2,1%		2,0%
Convergent services	1.02	1 828	1 903	1 843	1 903	3 671	3 806	1 866	1 927	1 900	1 954	3 766	3 881	7 437	7 687
yoy variance (cb)			4,1%		3,2%		3,7%		3,3%		2,8%		3,1%		3,4%
Mobile only services	1.03	2 598	2 687	2 657	2 767	5 255	5 454	2 767	2 831	2 717	2 809	5 484	5 639	10 739	11 093
yoy variance (cb)			3,4%		4,2%		3,8%		2,3%		3,4%		2,8%		3,3%
Fixed only services	1.04	2 360	2 295	2 346	2 273	4 706	4 568	2 338	2 273	2 334	2 280	4 673	4 553	9 379	9 121
yoy variance (cb)			-2,8%		-3,1%		-2,9%		-2,8%		-2,3%		-2,6%		-2,7%
IT & Integration services	1.05	824	875	873	927	1 696	1 802	819	893	1 012	1 122	1 832	2 015	3 528	3 817
yoy variance (cb)			6,2%		6,2%		6,2%		9,0%		10,8%		10,0%		8,2%
Wholesale	1.06	1 910	1 780	2 089	1 858	3 999	3 638	1 898	1 839	1 933	1 878	3 831	3 717	7 830	7 356
yoy variance (cb)			-6,8%		-11,1%		-9,0%		-3,1%		-2,9%		-3,0%		-6,1%
Equipment sales	1.07	727	762	690	703	1 416	1 465	739	802	969	987	1 708	1 789	3 124	3 255
yoy variance (cb)			4,8%		2,0%		3,4%		8,6%		1,9%		4,8%		4,2%
Other revenues	1.08	267	283	266	285	532	568	293	260	340	324	633	583	1 165	1 152
yoy variance (cb)			6,1%		7,5%		6,8%		-11,3%		-4,9%		-7,9%		-1,2%



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

EBITDAaL

Telecom activities	1.15	2 623	2 646	3 324	3 343	5 947	5 989	3 604	3 611	3 224	3 480	6 828	7 091	12 775	13 080
yoy variance (cb)			0,9%		0,6%		0,7%		0,2%		7,9%		3,9%		2,4%
France						3 063	3 035					3 557	3 610	6 620	6 645
yoy variance (cb)							-0,9%						1,5%		0,4%
Europe						1 315	1 323					1 412	1 449	2 728	2 772
yoy variance (cb)							0,6%						2,6%		1,6%
Spain						562	524					595	586	1 157	1 111
yoy variance (cb)							-6,7%						-1,5%		-4,0%
Other european countries						753	799					817	863	1 570	1 662
yoy variance (cb)							6,1%						5,6%		5,8%
Eliminations						0	0					0	0	0	0
Africa & Middle East						1 088	1 214					1 234	1 369	2 322	2 584
yoy variance (cb)							11,6%						11,0%		11,3%
ORANGE BUSINESS						488	364					502	440	990	804
yoy variance (cb)							-25,3%						-12,5%		-18,8%
Totem						177	180					175	191	352	371
yoy variance (cb)							1,8%						9,0%		5,4%
International Carrier & Shared Services (IC&SS)						(184)	(128)					(53)	32	(237)	(96)
yoy variance (cb)							-30,4%						0,0%		-59,7%
Eliminations						0	0					0	0	0	0

eCAPEX

Telecom activities	1.20	1 702	1 604	2 022	1 795	3 724	3 399	1 643	1 725	2 035	2 212	3 678	3 936	7 402	7 335
yoy variance (cb)			-5,8%		-11,2%		-8,7%		5,0%		8,7%		7,0%		-0,9%
France						2 004	1 673					1 790	1 756	3 794	3 429
yoy variance (cb)							-16,5%						-1,9%		-9,6%
Europe						869	835					1 006	1 048	1 876	1 883
yoy variance (cb)							-4,0%						4,2%		0,4%
Spain						447	465					503	398	950	863
yoy variance (cb)							4,1%						-20,9%		-9,1%
Other european countries						422	369					504	650	926	1 020
yoy variance (cb)							-12,5%						29,1%		10,1%
Africa & Middle East						540	609					539	661	1 079	1 271
yoy variance (cb)							12,7%						22,7%		17,7%
ORANGE BUSINESS						159	144					167	188	326	332
yoy variance (cb)							-9,6%						13,1%		2,0%
Totem						41	44					43	98	84	142
yoy variance (cb)							7,0%						127,3%		68,6%
International Carrier & Shared Services (IC&SS)						110	94					133	184	243	278
yoy variance (cb)							-14,5%						38,3%		14,4%



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

Revenues by country

Telecom activities		10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001	11 397	11 582	22 204	22 583	43 341	44 132
yoy variance (cb)			1,3%		2,6%		1,9%		1,8%		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		2 637	2 739	2 734	2 808	5 371	5 546	2 922	2 923	3 034	3 105	5 956	6 028	11 327	11 574
yoy variance (cb)			3,8%		2,7%		3,3%		0,0%		2,3%		1,2%		2,2%
Spain		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%
Other european countries		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%
Eliminations		(2)	(2)	(3)	(2)	(5)	(5)	(5)	(5)	(3)	(3)	(8)	(7)	(14)	(12)
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		(601)	(603)	(610)	(607)	(1 211)	(1 210)	(630)	(599)	(677)	(607)	(1 307)	(1 206)	(2 518)	(2 416)

Revenues by activity

Telecom activities	1.01	10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001	11 397	11 582	22 204	22 583	43 341	44 132
yoy variance (cb)			1,3%		2,6%		1,9%		1,8%		1,6%		1,7%		1,8%
Retail services (B2C+B2B)	1.09	7 689	7 907	7 781	8 117	15 470	16 024	7 953	8 257	8 205	8 456	16 158	16 713	31 628	32 737
yoy variance (cb)			2,8%		4,3%		3,6%		3,8%		3,1%		3,4%		3,5%
Convergent services	1.02	1 901	1 964	1 905	1 995	3 806	3 958	2 006	2 095	2 012	2 099	4 018	4 195	7 825	8 153
yoy variance (cb)			3,3%		4,7%		4,0%		4,4%		4,4%		4,4%		4,2%
Mobile only services	1.03	2 610	2 757	2 678	2 855	5 288	5 611	2 725	2 883	2 756	2 914	5 481	5 797	10 770	11 408
yoy variance (cb)			5,6%		6,6%		6,1%		5,8%		5,7%		5,8%		5,9%
Fixed only services	1.04	2 293	2 237	2 263	2 230	4 557	4 467	2 331	2 292	2 317	2 271	4 648	4 563	9 205	9 030
yoy variance (cb)			-2,5%		-1,5%		-2,0%		-1,7%		-2,0%		-1,8%		-1,9%
IT & Integration services	1.05	885	950	934	1 037	1 818	1 987	890	987	1 120	1 172	2 010	2 159	3 829	4 146
yoy variance (cb)			7,4%		11,1%		9,3%		10,9%		4,6%		7,4%		8,3%
Wholesale	1.06	1 762	1 625	1 840	1 764	3 602	3 389	1 830	1 707	1 873	1 735	3 703	3 441	7 305	6 830
yoy variance (cb)			-7,7%		-4,1%		-5,9%		-6,7%		-7,4%		-7,1%		-6,5%
Equipment sales	1.07	756	827	703	759	1 458	1 586	810	825	997	1 092	1 807	1 917	3 265	3 503
yoy variance (cb)			9,5%		8,0%		8,8%		1,8%		9,5%		6,1%		7,3%
Other revenues	1.08	280	260	327	289	607	550	214	212	323	299	536	511	1 144	1 061
yoy variance (cb)			-7,0%		-11,6%		-9,5%		-0,6%		-7,3%		-4,7%		-7,2%



TELECOMS ACTIVITIES

financial KPIs

(in millions of euros)

Glossary

EBITDAaL

Telecom activities	1.15	2 603	2 625	3 302	3 332	5 904	5 957	3 576	3 623	3 507	3 577	7 082	7 200	12 987	13 157
yoy variance (cb)			0,9%		0,9%		0,9%		1,3%		2,0%		1,7%		1,3%
France						3 014	2 859					3 585	3 505	6 599	6 364
yoy variance (cb)							-5,1%						-2,2%		-3,6%
Europe						1 335	1 430					1 537	1 607	2 871	3 037
yoy variance (cb)							7,1%						4,6%		5,8%
Spain						524	582					586	664	1 111	1 246
yoy variance (cb)							11,0%						13,3%		12,2%
Other european countries						810	848					951	943	1 761	1 791
yoy variance (cb)							4,7%						-0,8%		1,7%
Eliminations						0	0					0	0	0	0
Africa & Middle East						1 125	1 260					1 302	1 474	2 427	2 734
yoy variance (cb)							12,0%						13,3%		12,7%
ORANGE BUSINESS						373	311					429	368	802	679
yoy variance (cb)							-16,7%						-14,2%		-15,4%
Totem						180	183					191	190	371	372
yoy variance (cb)							1,6%						-0,7%		0,4%
International Carrier & Shared Services (IC&SS)						(122)	(86)					39	56	(84)	(30)
yoy variance (cb)							-29,8%						43,9%		-63,8%
Eliminations						0	0					0	1	0	

eCAPEX

Telecom activities	1.20	1 564	1 484	1 767	1 649	3 330	3 133	1 711	1 588	2 225	2 061	3 937	3 649	7 267	6 783
yoy variance (cb)			-5,1%		-6,7%		-5,9%		-7,2%		-7,4%		-7,3%		-6,7%
France						1 652	1 429					1 730	1 609	3 382	3 039
yoy variance (cb)							-13,5%						-7,0%		-10,2%
Europe						843	754					1 123	1 078	1 966	1 831
yoy variance (cb)							-10,7%						-4,0%		-6,9%
Spain						465	347					398	409	863	755
yoy variance (cb)							-25,5%						2,8%		-12,5%
Other european countries						378	407					725	669	1 104	1 076
yoy variance (cb)							7,6%						-7,8%		-2,5%
Africa & Middle East						554	648					619	600	1 172	1 248
yoy variance (cb)							17,1%						-3,0%		6,5%
ORANGE BUSINESS						143	140					183	156	326	296
yoy variance (cb)							-1,7%						-15,2%		-9,3%
Totem						44	65					98	79	142	144
yoy variance (cb)							47,8%						-20,0%		1,0%
International Carrier & Shared Services (IC&SS)						94	97					184	128	278	225
yoy variance (cb)							3,0%						-30,2%		-19,0%



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Group KPIs (1)									
Customer base									
Group accesses (excl. MVNOs)	2.01	277 960	281 662	286 078	287 212	288 345	290 789	295 662	298 485
Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	11 551	11 552	11 577	11 628	11 620	11 642	11 896	11 917
Mobile group KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	231 760	235 746	240 424	241 855	243 375	246 175	250 854	253 981
Contract	2.21	88 319	90 138	92 123	94 015	95 822	97 434	100 826	103 906
M2M	2.23	25 297	26 658	28 123	29 583	31 099	31 865	34 355	36 696
Excluding M2M		63 022	63 481	64 000	64 432	64 723	65 569	66 470	67 209
Prepaid	2.22	143 441	145 607	148 301	147 840	147 552	148 741	150 028	150 076
Mobile accesses (excl. MVNOs) - by offer	2.20	231 760	235 746	240 424	241 855	243 375	246 175	250 854	253 981
Convergent	2.24	20 986	21 056	21 196	21 325	21 336	21 428	21 889	21 944
Mobile only	2.25	210 774	214 690	219 228	220 530	222 039	224 748	228 965	232 037
Fixed group KPIs (1)									
Customer base									
Fixed accesses	2.30	46 201	45 916	45 654	45 358	44 970	44 613	44 808	44 504
Retail accesses	2.31	31 175	31 072	31 006	30 904	30 695	30 527	30 914	30 802
Fixed broadband accesses - by technology	2.32	23 841	24 002	24 180	24 332	24 401	24 475	25 064	25 175
FTTH and cable		12 792	13 224	13 697	14 217	14 675	15 076	16 006	16 463
xDSL		8 672	8 347	8 003	7 629	7 233	6 889	6 530	6 167
LTE for fixed and others		2 377	2 430	2 479	2 486	2 494	2 510	2 529	2 545
Fixed broadband accesses - by offer	2.32	23 841	24 002	24 180	24 332	24 401	24 475	25 064	25 175
Convergent	2.34	11 551	11 552	11 577	11 628	11 620	11 642	11 896	11 917
Broadband only	2.35	12 290	12 450	12 603	12 704	12 781	12 833	13 168	13 258
Fixed narrowband accesses	2.36	7 334	7 070	6 826	6 572	6 294	6 051	5 850	5 627
Retail PSTN accesses		7 214	6 950	6 707	6 454	6 175	5 934	5 747	5 547
Other fixed accesses		120	120	120	119	119	117	103	80
Wholesale accesses	2.37	15 025	14 845	14 648	14 453	14 275	14 087	13 894	13 702
Internet features									
IPTV and satellite accesses (2)	2.38	11 701	11 564	11 963	11 984	11 898	11 782	12 449	12 458
FTTH and cable									
FTTH and cable homes connectable	2.42	60 476	62 494	64 414	66 728	68 402	70 033	73 693	75 390
o/w FTTH homes connectable		58 534	60 604	62 563	64 927	66 618	68 268	70 000	71 698

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

(2) Including the addition of IPTV accesses through OTT (over-the-top) technical solutions (ie. without using TV set-top boxes) in Spain since 3Q 2022 (i.e. +328k accesses in 3Q 2022, see Additional information).



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Headcount (1)									
Headcount (end of periode - historical basis) (2)									
Group	2.60	137 463	136 566	136 443	136 430	136 021	135 740	136 599	137 094
Mobile Financial Services		947	917	903	914	915	892	840	827
Telecom activities		136 516	135 649	135 540	135 516	135 106	134 848	135 759	136 267
France		51 516	50 984	50 427	50 247	49 591	49 082	48 493	48 353
Europe		28 474	28 082	28 007	27 792	27 592	27 436	28 450	28 294
Spain		6 629	6 539	6 648	6 598	6 531	6 455	6 623	6 528
Other European countries		21 845	21 543	21 359	21 194	21 061	20 981	21 827	21 766
Poland		10 443	10 190	9 992	9 787	9 724	9 579	9 432	9 390
Belgium & Luxembourg		1 862	1 864	1 878	1 862	1 854	1 857	3 078	3 072
Central European countries		9 540	9 489	9 490	9 545	9 484	9 546	9 318	9 304
Africa & Middle East		14 366	14 437	14 508	14 530	14 615	14 624	14 644	14 736
Orange Business		29 194	29 194	29 442	29 783	30 089	30 354	30 481	31 170
Totem		149	170	176	187	190	196	200	200
International carrier & shared services		12 817	12 782	12 980	12 977	13 029	13 156	13 491	13 514
Headcount (average cumulated full time equivalent - historical basis) (2)									
Group	2.61	131 770	131 115	130 592	130 307	127 307	127 070	126 888	127 109
Mobile Financial Services		926	916	907	902	885	879	866	852
Telecom activities		130 843	130 199	129 685	129 406	126 422	126 191	126 022	126 257
France		47 434	47 009	46 604	46 282	43 515	43 248	42 961	42 737
Europe		28 021	27 822	27 705	27 605	27 056	26 963	26 943	27 127
Spain		6 238	6 169	6 169	6 168	6 117	6 079	6 087	6 096
Other European countries		21 782	21 653	21 536	21 437	20 939	20 884	20 856	21 031
Poland		10 463	10 363	10 259	10 166	9 750	9 679	9 600	9 538
Belgium & Luxembourg		1 816	1 817	1 819	1 820	1 814	1 816	1 946	2 220
Central European countries		9 503	9 473	9 459	9 451	9 375	9 389	9 310	9 272
Africa & Middle East		14 356	14 380	14 404	14 436	14 586	14 598	14 598	14 620
Orange Business		28 697	28 681	28 682	28 786	29 227	29 313	29 374	29 574
Totem		141	152	159	164	187	189	192	193
International carrier & shared services		12 195	12 155	12 130	12 134	11 852	11 879	11 954	12 005

(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 (see Additional information).

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



ORANGE Market France KPIs (1)

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs)	2.20	35 606	35 796	36 044	36 002	35 773	35 091	35 514	35 848
Contract	2.21	33 929	34 203	34 449	34 629	34 676	34 065	34 500	34 878
M2M	2.23	10 649	10 670	10 677	10 681	10 688	10 020	10 374	10 669
Excluding M2M		23 280	23 533	23 773	23 948	23 988	24 045	24 125	24 209
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098	1 026	1 014	970

Market share

Mobile volume market share (in %) (2)	2.27	33,9%	33,9%	34,0%	33,9%	33,6%	33,0%	33,1%	na
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Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	30 404	30 070	29 750	29 428	29 042	28 654	28 275	27 871
Retail accesses (France operating segment)	2.31	15 437	15 333	15 260	15 174	15 010	14 859	14 717	14 555
Business accesses (Orange Business operating segment)		1 240	1 199	1 171	1 140	1 103	1 068	1 039	1 002
Wholesale accesses (France operating segment)		13 726	13 538	13 320	13 114	12 929	12 728	12 520	12 315
Fixed accesses - by technology	2.30	30 404	30 070	29 750	29 428	29 042	28 654	28 275	27 871
Fixed broadband accesses	2.32	12 555	12 580	12 625	12 669	12 645	12 608	12 574	12 542
FTTH		6 336	6 603	6 899	7 241	7 530	7 783	8 044	8 314
xDSL		6 142	5 899	5 647	5 348	5 036	4 751	4 459	4 155
LTE for fixed and others		77	78	80	80	78	75	70	74
Fixed narrowband accesses	2.36	4 122	3 952	3 805	3 645	3 468	3 318	3 182	3 014
PSTN accesses		4 088	3 918	3 772	3 613	3 437	3 287	3 151	2 994
Other fixed accesses		34	33	33	32	31	31	31	20
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929	12 728	12 520	12 315
Market share									
Broadband volume market share (in %) (2)	2.40	39,6%	39,5%	39,5%	39,6%	39,4%	39,2%	39,0%	na
Net adds broadband market share (in %) (2)	2.41	28,4%	23,0%	32,7%	31,0%	-26,6%	-56,3%	-44,2%	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	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		4 415	4 386	4 564	4 440	8 979	8 827	4 509	4 465	4 687	4 691	9 196	9 156	18 175	17 983
yoy variance (cb)			-0,7%		-2,7%		-1,7%		-1,0%		0,1%		-0,4%		-1,1%
Retail services (B2C+B2B)	1.09	2 688	2 733	2 695	2 733	5 383	5 466	2 723	2 748	2 740	2 762	5 463	5 510	10 846	10 976
yoy variance (cb)			1,7%		1,4%		1,6%		0,9%		0,8%		0,8%		1,2%
Convergent services	1.02	1 154	1 204	1 163	1 202	2 317	2 406	1 180	1 217	1 200	1 234	2 381	2 452	4 697	4 857
yoy variance (cb)			4,4%		3,3%		3,8%		3,1%		2,8%		3,0%		3,4%
Mobile only services	1.03	559	571	563	583	1 122	1 154	577	592	577	586	1 154	1 178	2 276	2 332
yoy variance (cb)			2,1%		3,5%		2,8%		2,7%		1,4%		2,1%		2,4%
Fixed only services	1.04	975	958	968	948	1 944	1 907	966	938	963	942	1 929	1 880	3 872	3 787
yoy variance (cb)			-1,7%		-2,1%		-1,9%		-2,9%		-2,1%		-2,5%		-2,2%
o/w fixed only broadband services		705	735	713	737	1 418	1 473	723	735	728	747	1 451	1 483	2 869	2 955
yoy variance (cb)			4,3%		3,3%		3,8%		1,8%		2,6%		2,2%		3,0%
o/w fixed only narrowband services		270	223	255	211	525	434	244	203	234	195	478	397	1 003	831
yoy variance (cb)			-17,4%		-17,3%		-17,4%		-16,8%		-16,9%		-16,8%		-17,1%
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	1 279	1 195	1 430	1 260	2 710	2 455	1 291	1 223	1 287	1 260	2 578	2 483	5 288	4 938
yoy variance (cb)			-6,6%		-11,9%		-9,4%		-5,3%		-2,1%		-3,7%		-6,6%
Equipment sales	1.07	276	285	262	267	538	552	309	340	423	431	732	771	1 270	1 323
yoy variance (cb)			3,2%		2,1%		2,7%		9,8%		2,0%		5,3%		4,2%
Other revenues	1.08	172	173	177	180	349	353	185	154	237	238	422	393	772	746
yoy variance (cb)			0,8%		1,5%		1,1%		-16,7%		0,4%		-7,1%		-3,4%
EBITDAaL	1.15					3 063	3 035					3 557	3 610	6 620	6 645
% of revenues						34,1%	34,4%					38,7%	39,4%	36,4%	37,0%
eCAPEX	1.20					2 004	1 673					1 790	1 756	3 794	3 429
% of revenues						22,3%	19,0%					19,5%	19,2%	20,9%	19,1%



FRANCE

financial KPIs

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



FRANCE operational KPIs

(accesses in thousands)

Glossary

2022

2023

1Q22

2Q22

3Q22

4Q22

1Q23

2Q23

3Q23

4Q23

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

2.11

5 914

5 909

5 920

5 955

5 945

5 962

5 992

5 993

1,7

1,7

1,7

1,7

1,7

1,7

1,7

1,7

70,5

70,6

71,4

71,9

72,1

73,1

74,0

75,2

2,5%

2,0%

2,2%

2,0%

2,2%

3,6%

3,7%

4,6%

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

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

Network coverage

% 4G coverage of population

2.20

2.21

2.23

2.22

2.20

2.24

2.25

2.23

2.22

2.22

2.22

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21 783

21 873

22 086

22 008

21 736

21 693

21 764

21 818

20 106

20 279

20 492

20 635

20 638

20 667

20 750

20 848

14

14

14

14

14

14

14

12

20 092

20 265

20 477

20 621

20 625

20 653

20 736

20 836

1 677

1 593

1 594

1 373

1 098

1 026

1 014

970

21 783

21 873

22 086

22 008

21 736

21 693

21 764

21 818

9 976

9 990

10 064

10 149

10 141

10 191

10 275

10 277

11 808

11 883

12 022

11 859

11 595

11 502

11 488

11 541

14

14

14

14

14

14

14

12

10 116

10 276

10 413

10 473

10 484

10 462

10 461

10 559

1 677

1 593

1 594

1 373

1 098

1 026

1 014

970

9 976

9 990

10 064

10 149

10 141

10 191

10 275

10 277

4 033

4 057

4 138

4 228

4 250

4 432

4 676

5 082

4 561

4 602

4 648

4 636

4 617

4 608

4 628

4 752

11,2%

10,5%

10,9%

10,7%

12,0%

10,8%

11,9%

12,1%

16,9

17,1

17,3

17,1

17,3

18,1

18,0

17,9

0,4%

0,9%

0,4%

-0,2%

1,9%

5,5%

4,0%

4,7%

19,1

19,2

19,1

18,7

18,7

19,2

19,1

19,0

4,1

4,7

5,8

5,8

5,3

6,4

6,8

6,3

99 %

99 %

99 %

99 %

99 %

99 %

99 %

99 %



FRANCE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23

Fixed KPIs

Customer base

Fixed accesses	2.30	29 163	28 871	28 580	28 288	27 939	27 586	27 236	26 869
Retail accesses	2.31	15 437	15 333	15 260	15 174	15 010	14 859	14 717	14 555
Fixed broadband accesses - by technology	2.32	12 306	12 332	12 379	12 425	12 404	12 370	12 339	12 309
FTTH		6 274	6 537	6 830	7 170	7 456	7 706	7 965	8 233
xDSL		5 955	5 717	5 469	5 176	4 870	4 590	4 304	4 003
LTE for fixed and others		77	78	80	80	78	75	70	74
Fixed broadband accesses - by offer	2.32	12 306	12 332	12 379	12 425	12 404	12 370	12 339	12 309
Convergent	2.34	5 914	5 909	5 920	5 955	5 945	5 962	5 992	5 993
Broadband only	2.35	6 392	6 424	6 459	6 471	6 459	6 409	6 348	6 317
Fixed narrowband accesses	2.36	3 131	3 001	2 881	2 748	2 606	2 488	2 377	2 245
Retail PSTN accesses		3 097	2 967	2 848	2 716	2 575	2 457	2 346	2 225
Other fixed accesses (1)		34	33	33	32	31	31	31	20
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929	12 728	12 520	12 315
FTTx		5 530	5 788	5 996	6 260	6 473	6 656	6 860	7 082
Copper (xDSL+PSTN)		8 196	7 750	7 324	6 854	6 456	6 072	5 659	5 233

Quarterly ARPO (per month, in euros)

Fixed only broadband ARPO	2.39	36,1	36,1	35,8	36,0	35,9	36,7	37,3	37,2
yoy variance (cb)		1,0%	0,9%	-0,1%	0,1%	-0,6%	1,9%	4,0%	3,6%

Internet features

IPTV and satellite accesses	2.38	7 934	7 846	7 864	7 890	7 907	7 926	7 934	7 946
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FTTH

FTTH homes connectable	2.42	30 023	31 195	32 288	33 539	34 628	35 551	36 479	37 445
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(1) Including payphone.



EUROPE financial KPIs

(in millions of euros)

Glossary

Europe

Revenues by activity

		2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		2 703	2 648	2 702	2 677	5 406	5 325	2 677	2 764	2 815	2 873	5 492	5 637	10 898	10 962
yoy variance (cb)			-2,0%		-0,9%		-1,5%		3,2%		2,1%		2,6%		0,6%
Retail services (B2C+B2B)	1.09	1 812	1 811	1 808	1 832	3 620	3 642	1 810	1 844	1 848	1 902	3 657	3 746	7 278	7 388
yoy variance (cb)			-0,1%		1,3%		0,6%		1,9%		2,9%		2,4%		1,5%
Convergent services	1.02	674	699	680	701	1 354	1 400	686	710	700	719	1 385	1 430	2 740	2 830
yoy variance (cb)			3,6%		3,1%		3,4%		3,6%		2,8%		3,2%		3,3%
Mobile only services	1.03	721	700	718	714	1 439	1 414	732	729	719	726	1 451	1 455	2 890	2 869
yoy variance (cb)			-2,9%		-0,6%		-1,7%		-0,5%		1,0%		0,3%		-0,7%
Fixed only services	1.04	326	309	315	305	641	614	308	299	303	306	611	605	1 252	1 219
yoy variance (cb)			-5,1%		-3,4%		-4,3%		-3,0%		1,0%		-1,0%		-2,7%
IT & integration services	1.05	90	102	95	112	186	214	83	107	127	150	210	257	396	471
yoy variance (cb)			13,0%		17,7%		15,4%		27,8%		18,7%		22,3%		19,1%
Wholesale	1.06	484	432	505	445	989	877	476	485	501	466	976	951	1 965	1 828
yoy variance (cb)			-10,8%		-11,9%		-11,4%		2,0%		-6,9%		-2,6%		-7,0%
Equipment sales	1.07	373	364	353	355	726	719	349	386	424	455	774	840	1 500	1 559
yoy variance (cb)			-2,5%		0,7%		-1,0%		10,3%		7,1%		8,6%		4,0%
Other revenues	1.08	34	42	36	45	70	87	43	49	42	51	84	99	155	187
yoy variance (cb)			23,8%		23,6%		23,7%		14,2%		21,4%		17,8%		20,5%
EBITDAaL	1.15					1 315	1 323					1 412	1 449	2 728	2 772
% of revenues						24,3%	24,8%					25,7%	25,7%	25,0%	25,3%
eCAPEX	1.20					869	835					1 006	1 048	1 876	1 883
% of revenues						16,1%	15,7%					18,3%	18,6%	17,2%	17,2%



EUROPE financial KPIs

(in millions of euros)

Glossary

Europe

Revenues by activity

		2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		2 637	2 739	2 734	2 808	5 371	5 546	2 922	2 923	3 034	3 105	5 956	6 028	11 327	11 574
yoy variance (cb)			3,8%		2,7%		3,3%		0,0%		2,3%		1,2%		2,2%
Retail services (B2C+B2B)	1.09	1 804	1 869	1 844	1 922	3 648	3 791	2 023	2 069	2 042	2 087	4 065	4 156	7 713	7 947
yoy variance (cb)			3,6%		4,2%		3,9%		2,3%		2,2%		2,2%		3,0%
Convergent services	1.02	697	726	704	740	1 400	1 466	789	818	778	804	1 567	1 622	2 967	3 088
yoy variance (cb)			4,2%		5,2%		4,7%		3,7%		3,4%		3,5%		4,1%
Mobile only services	1.03	697	718	716	731	1 414	1 449	740	747	739	736	1 479	1 483	2 893	2 932
yoy variance (cb)			3,0%		2,0%		2,5%		0,9%		-0,4%		0,3%		1,4%
Fixed only services	1.04	308	308	307	306	615	614	384	381	368	366	752	747	1 366	1 361
yoy variance (cb)			0,2%		-0,3%		0,0%		-0,8%		-0,4%		-0,6%		-0,4%
IT & integration services	1.05	103	116	117	145	219	262	110	123	158	181	267	303	487	565
yoy variance (cb)			13,2%		24,4%		19,2%		11,9%		14,4%		13,4%		16,0%
Wholesale	1.06	430	398	445	416	875	814	498	444	475	443	973	887	1 849	1 700
yoy variance (cb)			-7,4%		-6,7%		-7,1%		-10,8%		-6,8%		-8,9%		-8,0%
Equipment sales	1.07	363	426	357	396	720	822	396	412	466	524	862	935	1 582	1 757
yoy variance (cb)			17,4%		11,1%		14,3%		3,9%		12,3%		8,4%		11,1%
Other revenues	1.08	40	46	88	74	128	120	5	(1)	51	52	55	50	183	170
yoy variance (cb)			14,8%		-15,8%		-6,2%		0,0%		1,6%		-9,3%		-7,1%
EBITDAaL	1.15					1 335	1 430					1 537	1 607	2 871	3 037
% of revenues						24,9%	25,8%					25,8%	26,7%	25,4%	26,2%
eCAPEX	1.20					843	754					1 123	1 078	1 966	1 831
% of revenues						15,7%	13,6%					18,9%	17,9%	17,4%	15,8%



EUROPE financial KPIs

(in millions of euros)

Glossary

2022

1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
1 188	1 132	1 180	1 133	2 368	2 265	1 176	1 178	1 176	1 204	2 352	2 382	4 720	4 647
	-4,6%		-4,0%		-4,3%		0,2%		2,3%		1,3%		-1,5%
818	785	797	780	1 614	1 565	792	781	792	790	1 584	1 571	3 198	3 136
	-4,0%		-2,1%		-3,1%		-1,4%		-0,2%		-0,8%		-1,9%
469	466	465	465	933	931	465	468	472	472	937	939	1 870	1 870
	-0,5%		0,0%		-0,2%		0,6%		-0,1%		0,3%		0,0%
227	201	216	198	443	399	213	197	208	193	422	391	865	790
	-11,6%		-8,3%		-10,0%		-7,5%		-7,1%		-7,3%		-8,7%
115	109	109	108	224	217	106	105	102	113	209	219	433	436
	-5,5%		-0,9%		-3,2%		-1,2%		11,0%		4,8%		0,6%
7	9	7	9	13	18	8	12	9	11	17	23	30	41
	37,1%		31,3%		34,1%		45,5%		25,4%		34,8%		34,5%
215	197	228	209	443	406	228	237	229	234	457	472	900	878
	-8,2%		-8,3%		-8,2%		4,2%		2,4%		3,3%		-2,4%
155	150	155	143	310	293	156	159	155	179	311	339	621	632
	-3,0%		-7,8%		-5,4%		2,3%		15,5%		8,9%		1,7%
1	0	0	0	0	0	0	0	1	0	1	1	1	1
	-61,8%		0,0%		-5,6%		-49,2%		-22,9%		-35,5%		-25,7%
				562	524					595	586	1 157	1 111
				23,7%	23,1%					25,3%	24,6%	24,5%	23,9%
				447	465					503	398	950	863
				18,9%	20,5%					21,4%	16,7%	20,1%	18,6%

Spain

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													



EUROPE financial KPIs

(in millions of euros)

Glossary

2023

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

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%

Revenues by activity

Revenues		632	635	636	657	1 268	1 292	608	658	671	715	1 279	1 374	2 546	2 666
yoy variance (cb)			0,4%		3,4%		1,9%		8,4%		6,6%		7,4%		4,7%
Retail services (B2C+B2B)	1.09	403	429	410	441	813	870	407	430	442	472	849	902	1 663	1 772
yoy variance (cb)			6,3%		7,6%		6,9%		5,6%		6,6%		6,2%		6,5%
Convergent services	1.02	103	114	106	114	209	228	108	115	111	117	218	232	427	460
yoy variance (cb)			10,4%		7,8%		9,1%		6,5%		6,0%		6,3%		7,6%
Mobile only services	1.03	137	145	140	150	277	295	144	149	142	151	285	301	562	596
yoy variance (cb)			6,2%		7,2%		6,7%		3,9%		7,0%		5,4%		6,1%
Fixed only services	1.04	109	103	106	102	215	206	102	100	103	100	205	200	420	405
yoy variance (cb)			-5,2%		-3,9%		-4,6%		-1,9%		-2,9%		-2,4%		-3,5%
IT & integration services	1.05	54	66	58	75	112	141	54	66	87	103	141	169	253	310
yoy variance (cb)			21,7%		29,3%		25,6%		22,7%		18,1%		19,9%		22,4%
Wholesale	1.06	129	99	129	101	258	199	103	104	106	100	209	204	467	403
yoy variance (cb)			-23,8%		-21,8%		-22,8%		0,5%		-5,4%		-2,5%		-13,7%
Equipment sales	1.07	74	72	71	78	146	150	72	85	95	104	167	188	312	339
yoy variance (cb)			-3,2%		9,9%		3,2%		17,4%		9,5%		12,9%		8,4%
Other revenues	1.08	25	36	26	37	50	73	25	40	28	40	53	80	104	152
yoy variance (cb)			43,0%		45,8%		44,4%		58,6%		40,4%		48,9%		46,7%
EBITDAaL	1.15					317	328					315	329	632	658
% of revenues						25,0%	25,4%					24,7%	24,0%	24,8%	24,7%
eCAPEX	1.20					191	124					180	243	371	367
% of revenues						15,1%	9,6%					14,0%	17,7%	14,6%	13,8%

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 financial KPIs

(in millions of euros)

Glossary

2022

1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
330	339	325	338	656	677	346	351	361	362	708	714	1 363	1 391
	2,6%		4,0%		3,3%		1,5%		0,3%		0,9%		2,0%
229	242	232	248	461	491	242	260	243	259	484	519	945	1 009
	5,7%		7,1%		6,4%		7,7%		6,7%		7,2%		6,8%
60	69	63	71	124	140	65	74	67	74	131	148	255	288
	13,4%		12,6%		13,0%		14,4%		11,5%		12,9%		13,0%
141	143	141	146	282	289	149	155	147	152	297	307	579	597
	1,4%		3,7%		2,5%		4,0%		3,3%		3,7%		3,1%
17	19	17	20	34	39	18	21	19	21	37	42	71	81
	13,2%		14,7%		14,0%		15,9%		12,8%		14,3%		14,2%
10	11	10	11	21	22	10	10	10	11	20	21	40	43
	7,3%		8,8%		8,1%		3,2%		12,5%		7,8%		8,0%
55	53	58	53	113	107	66	50	63	53	129	104	242	210
	-2,6%		-8,5%		-5,7%		-23,6%		-15,6%		-19,7%		-13,1%
41	39	29	32	70	71	26	34	45	43	71	76	141	148
	-4,1%		10,7%		2,0%		30,9%		-6,1%		7,3%		4,7%
6	4	6	5	12	9	13	7	10	8	23	15	35	24
	-27,5%		-26,4%		-26,9%		-44,3%		-24,2%		-35,4%		-32,5%
				161	167					192	207	353	374
				24,6%	24,6%					27,1%	29,0%	25,9%	26,9%
				81	86					123	134	204	220
				12,4%	12,7%					17,4%	18,8%	15,0%	15,8%

Belgium & Luxembourg (1)

Revenues by activity

Revenues		330	339	325	338	656	677	346	351	361	362	708	714	1 363	1 391
yoy variance (cb)			2,6%		4,0%		3,3%		1,5%		0,3%		0,9%		2,0%
Retail services (B2C+B2B)	1.09	229	242	232	248	461	491	242	260	243	259	484	519	945	1 009
yoy variance (cb)			5,7%		7,1%		6,4%		7,7%		6,7%		7,2%		6,8%
Convergent services	1.02	60	69	63	71	124	140	65	74	67	74	131	148	255	288
yoy variance (cb)			13,4%		12,6%		13,0%		14,4%		11,5%		12,9%		13,0%
Mobile only services	1.03	141	143	141	146	282	289	149	155	147	152	297	307	579	597
yoy variance (cb)			1,4%		3,7%		2,5%		4,0%		3,3%		3,7%		3,1%
Fixed only services	1.04	17	19	17	20	34	39	18	21	19	21	37	42	71	81
yoy variance (cb)			13,2%		14,7%		14,0%		15,9%		12,8%		14,3%		14,2%
IT & integration services	1.05	10	11	10	11	21	22	10	10	10	11	20	21	40	43
yoy variance (cb)			7,3%		8,8%		8,1%		3,2%		12,5%		7,8%		8,0%
Wholesale	1.06	55	53	58	53	113	107	66	50	63	53	129	104	242	210
yoy variance (cb)			-2,6%		-8,5%		-5,7%		-23,6%		-15,6%		-19,7%		-13,1%
Equipment sales	1.07	41	39	29	32	70	71	26	34	45	43	71	76	141	148
yoy variance (cb)			-4,1%		10,7%		2,0%		30,9%		-6,1%		7,3%		4,7%
Other revenues	1.08	6	4	6	5	12	9	13	7	10	8	23	15	35	24
yoy variance (cb)			-27,5%		-26,4%		-26,9%		-44,3%		-24,2%		-35,4%		-32,5%
EBITDAaL	1.15					161	167					192	207	353	374
% of revenues						24,6%	24,6%					27,1%	29,0%	25,9%	26,9%
eCAPEX	1.20					81	86					123	134	204	220
% of revenues						12,4%	12,7%					17,4%	18,8%	15,0%	15,8%

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



EUROPE financial KPIs

(in millions of euros)

Glossary

Belgium & Luxembourg (1)

Revenues by activity

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

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



EUROPE financial KPIs

(in millions of euros)

Glossary

Central Europe

Revenues by activity

Revenues		558	546	566	553	1 124	1 099	555	584	610	596	1 165	1 180	2 289	2 280
yoy variance (cb)			-2,1%		-2,3%		-2,2%		5,2%		-2,3%		1,3%		-0,4%
Retail services (B2C+B2B)	1.09	362	355	370	362	732	717	369	373	371	381	740	754	1 471	1 471
yoy variance (cb)			-2,0%		-2,0%		-2,0%		1,1%		2,7%		1,9%		0,0%
Convergent services	1.02	42	50	47	52	88	101	49	54	50	56	99	110	188	211
yoy variance (cb)			18,9%		10,7%		14,6%		10,7%		11,4%		11,1%		12,7%
Mobile only services	1.03	216	211	220	219	437	430	226	227	221	229	448	456	884	886
yoy variance (cb)			-2,2%		-0,5%		-1,4%		0,3%		3,4%		1,8%		0,2%
Fixed only services	1.04	85	78	83	74	167	152	82	73	79	71	161	144	328	297
yoy variance (cb)			-8,3%		-9,8%		-9,0%		-10,8%		-9,7%		-10,3%		-9,6%
IT & integration services	1.05	19	16	20	17	39	33	12	19	20	25	32	43	72	77
yoy variance (cb)			-16,4%		-15,8%		-16,1%		59,9%		21,0%		35,3%		7,0%
Wholesale	1.06	90	86	95	87	185	173	86	102	107	84	194	185	378	359
yoy variance (cb)			-3,6%		-8,6%		-6,2%		17,9%		-22,2%		-4,3%		-5,2%
Equipment sales	1.07	103	103	97	102	200	204	96	108	129	129	225	237	425	441
yoy variance (cb)			-0,8%		4,7%		1,8%		12,5%		0,0%		5,3%		3,7%
Other revenues	1.08	3	2	4	3	7	5	4	1	3	3	7	4	14	9
yoy variance (cb)			-24,4%		-39,1%		-33,1%		-65,2%		4,4%		-37,7%		-35,3%

Revenues by country

Revenues		558	546	566	553	1 124	1 099	555	584	610	596	1 165	1 180	2 289	2 280
Romania		394	384	404	381	797	766	389	403	427	403	816	806	1 614	1 571
Slovakia		133	131	130	139	263	270	131	144	148	156	278	300	542	570
Moldova		33	32	34	34	67	66	37	39	37	38	73	77	140	143
Eliminations and others		(2)	(1)	(2)	(2)	(3)	(3)	(1)	(2)	(2)	(1)	(3)	(2)	(6)	(5)
EBITDAaL	1.15					275	304					310	327	585	630
% of revenues						24,5%	27,6%					26,6%	27,7%	25,6%	27,7%
eCAPEX	1.20					150	160					201	273	351	433
% of revenues						13,3%	14,5%					17,3%	23,2%	15,3%	19,0%

Eliminations Europe

Eliminations of revenues		(5)	(4)	(5)	(5)	(10)	(9)	(8)	(8)	(4)	(5)	(12)	(13)	(22)	(22)
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EUROPE financial KPIs

(in millions of euros)

Glossary

2023

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

Revenues by activity

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

Revenues by country

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

Eliminations Europe

Eliminations of revenues		(4)	(4)	(5)	(3)	(9)	(8)	(8)	(7)	(5)	(5)	(13)	(12)	(22)	(20)
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EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23

Europe - Convergent KPIs (1)

Customer base

B2C convergent customers (excl. MVNOs)	2.10	5 637	5 643	5 657	5 674	5 675	5 681	5 904	5 924
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(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023 (see Additionnal information).

Spain - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	3 009	2 988	2 978	2 959	2 929	2 912	2 892	2 869
Number of mobile accesses per convergent offer		2,1	2,1	2,1	2,2	2,2	2,2	2,2	2,2
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	53,2	53,3	54,0	54,7	55,1	55,9	56,1	56,6
yoy variance (cb)		-0,3%	0,9%	2,4%	2,0%	3,5%	4,9%	3,9%	3,5%

Poland - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	1 563	1 578	1 594	1 625	1 639	1 653	1 669	1 700
Number of mobile lines per convergent offer		1,9	1,9	1,9	1,8	1,8	1,8	1,8	1,8
Quarterly ARPO (per month, in PLN)									
Convergent ARPO	2.11	113,7	113,7	115,6	115,9	116,4	118,6	119,9	120,5
yoy variance (cb)		3,7%	2,1%	2,1%	2,4%	2,4%	4,3%	3,8%	4,0%

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

Customer base

B2C convergent customers (excl. MVNOs)	2.10	343	353	361	370	381	387	617	627
Belgium quarterly ARPO (per month, in euros)									
B2C convergent ARPO (3)	2.11	72,7	73,6	75,2	73,6	76,1	77,6		
yoy variance (cb)		-1,4%	0,0%	2,9%	1,4%	4,7%	5,4%		

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

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

(3) Since 3Q 2023, data not released by the legal entity.

Central Europe - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	722	724	723	720	726	728	727	728
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EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Europe - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	54 158	54 820	55 240	54 693	54 399	54 727	55 869	55 980
Contract	2.21	41 392	41 861	42 316	42 526	42 789	43 362	44 457	45 000
M2M	2.23	9 272	9 665	10 104	10 334	10 608	11 068	11 824	12 330
Excluding M2M		32 120	32 195	32 212	32 192	32 181	32 294	32 633	32 670
Prepaid	2.22	12 766	12 959	12 924	12 166	11 610	11 365	11 412	10 980
Mobile accesses (excl. MVNOs) - by offer	2.20	54 158	54 820	55 240	54 693	54 399	54 727	55 869	55 980
Convergent	2.24	11 010	11 066	11 132	11 177	11 195	11 237	11 613	11 667
Mobile only	2.25	43 148	43 753	44 108	43 516	43 204	43 490	44 256	44 313
M2M	2.23	9 272	9 665	10 104	10 334	10 608	11 068	11 824	12 330
Contract excluding M2M		21 110	21 129	21 081	21 016	20 986	21 057	21 020	21 003
Prepaid	2.22	12 766	12 959	12 924	12 166	11 610	11 365	11 412	10 980

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

Spain - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	16 483	16 702	16 864	16 948	17 083	17 327	17 652	17 715
Contract	2.21	14 736	14 947	15 104	15 235	15 486	15 734	16 011	16 112
M2M	2.23	3 314	3 515	3 663	3 762	3 968	4 163	4 437	4 589
Excluding M2M		11 422	11 432	11 440	11 473	11 519	11 570	11 573	11 523
Prepaid	2.22	1 747	1 755	1 760	1 712	1 597	1 594	1 642	1 602
Mobile accesses (excl. MVNOs) - by offer	2.20	16 483	16 702	16 864	16 948	17 083	17 327	17 652	17 715
Convergent	2.24	6 317	6 347	6 389	6 411	6 432	6 448	6 445	6 437
Mobile only	2.25	10 166	10 355	10 475	10 536	10 651	10 880	11 208	11 278
M2M	2.23	3 314	3 515	3 663	3 762	3 968	4 163	4 437	4 589
Contract excluding M2M		5 105	5 085	5 052	5 062	5 087	5 123	5 129	5 087
Prepaid	2.22	1 747	1 755	1 760	1 712	1 597	1 594	1 642	1 602
Market share									
Mobile volume market share (in %)	2.27	22,4%	22,3%	22,1%	21,9%	24,2%	24,2%	na	na
Quarterly churn									
Contract churn excluding M2M	2.29	18,4%	14,5%	15,4%	14,7%	14,5%	12,9%	13,0%	15,3%
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	10,1	10,1	10,1	9,9	10,1	10,1	10,2	10,2
yoy variance (cb)		-6,8%	-3,9%	-3,5%	-4,2%	0,0%	0,2%	1,0%	2,6%
Contract ARPO		12,0	11,9	11,8	11,7	11,9	11,7	11,8	11,9
Prepaid ARPO		4,7	4,8	5,0	4,7	4,8	5,1	5,1	4,8
Network coverage									
% 4G coverage of population		99 %	99 %	99 %	99 %	99 %	99 %	99 %	99 %



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Poland - Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 306	17 829	17 924	17 630	17 435	17 449	17 640	17 628
Contract	2.21	12 046	12 238	12 472	12 566	12 636	12 759	13 040	13 143
M2M	2.23	2 880	2 983	3 168	3 216	3 253	3 319	3 543	3 592
Excluding M2M		9 166	9 255	9 304	9 350	9 384	9 439	9 497	9 551
Prepaid	2.22	5 260	5 591	5 451	5 064	4 799	4 690	4 599	4 485
Mobile accesses (excl. MVNOs) - by offer	2.20	17 306	17 829	17 924	17 630	17 435	17 449	17 640	17 628
Convergent	2.24	2 914	2 937	2 958	2 991	3 001	3 024	3 044	3 082
Mobile only	2.25	14 392	14 892	14 966	14 639	14 435	14 425	14 596	14 546
M2M	2.23	2 880	2 983	3 168	3 216	3 253	3 319	3 543	3 592
Contract excluding M2M		6 252	6 318	6 346	6 359	6 383	6 415	6 453	6 468
Prepaid	2.22	5 260	5 591	5 451	5 064	4 799	4 690	4 599	4 485
Market share									
Mobile volume market share (in %)	2.27	29,1%	29,3%	29,2%	28,6%	28,3%	28,5%	28,4%	na
Quarterly churn									
Contract churn excluding M2M	2.29	7,6%	7,6%	9,2%	8,6%	8,5%	7,3%	7,8%	8,3%
Quarterly ARPO (per month, in PLN)									
Mobile only blended ARPO	2.28	20,1	20,2	20,1	20,8	21,1	21,9	22,4	22,1
yoy variance (cb)		2,8%	0,3%	-2,9%	2,4%	4,8%	8,4%	11,6%	6,2%
Mobile only contract ARPO		26,4	26,8	27,3	27,3	27,4	27,8	28,3	27,9
Mobile only prepaid ARPO		12,3	12,5	11,8	12,9	13,0	13,9	14,2	13,9
Network coverage									
% 4G coverage of population		100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23

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

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	5 307	5 372	5 463	5 539	5 548	5 740	6 386	6 698
Contract	2.21	4 893	4 963	5 057	5 145	5 172	5 378	6 028	6 352
M2M	2.23	2 014	2 066	2 137	2 207	2 216	2 397	2 614	2 899
Excluding M2M		2 878	2 897	2 920	2 938	2 956	2 981	3 414	3 454
Prepaid	2.22	414	409	406	393	376	362	358	345
Mobile accesses (excl. MVNOs) - by offer	2.20	5 307	5 372	5 463	5 539	5 548	5 740	6 386	6 698
B2C convergent	2.24	554	571	587	606	625	639	1 002	1 023
Mobile only	2.25	4 753	4 801	4 876	4 933	4 923	5 102	5 384	5 674
M2M	2.23	2 014	2 066	2 137	2 207	2 216	2 397	2 614	2 899
Contract excluding M2M		2 324	2 326	2 332	2 332	2 332	2 342	2 413	2 430
Prepaid	2.22	414	409	406	393	376	362	358	345
Belgium quarterly ARPO (per month, in euros)									
Mobile only blended ARPO (3)	2.28	17,5	18,0	19,0	18,7	18,9	19,2		
yoy variance (cb)		0,8%	3,3%	4,0%	4,7%	7,9%	6,9%		
Mobile only contract ARPO		19,7	20,1	21,3	20,8	21,1	21,4		
Mobile only prepaid ARPO		5,9	5,8	6,1	6,1	5,4	5,5		
Belgium network coverage									
% 4G coverage of population		100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %

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

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

(3) Since 3Q 2023, data not released by the legal entity.

Central Europe - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	15 062	14 916	14 990	14 576	14 333	14 211	14 191	13 940
Contract	2.21	9 718	9 712	9 683	9 580	9 494	9 491	9 377	9 392
M2M	2.23	1 063	1 102	1 135	1 149	1 172	1 188	1 229	1 249
Excluding M2M		8 654	8 611	8 548	8 431	8 322	8 304	8 148	8 143
Prepaid	2.22	5 344	5 204	5 307	4 997	4 839	4 719	4 814	4 547
Mobile accesses (excl. MVNOs) - by offer	2.20	15 062	14 916	14 990	14 576	14 333	14 211	14 191	13 940
Convergent	2.24	1 226	1 210	1 198	1 168	1 138	1 126	1 123	1 125
Mobile only	2.25	13 836	13 706	13 792	13 408	13 195	13 085	13 068	12 815
M2M	2.23	1 063	1 102	1 135	1 149	1 172	1 188	1 229	1 249
Contract excluding M2M		7 429	7 401	7 350	7 263	7 184	7 178	7 025	7 018
Prepaid	2.22	5 344	5 204	5 307	4 997	4 839	4 719	4 814	4 547
Mobile accesses (excl. MVNOs) - by country	2.20	15 062	14 916	14 990	14 576	14 333	14 211	14 191	13 940
Romania		10 532	10 417	10 410	10 070	9 869	9 787	9 707	9 527
Slovakia		2 496	2 485	2 457	2 441	2 419	2 404	2 403	2 390
Moldova		2 034	2 015	2 122	2 065	2 045	2 020	2 081	2 023
Network coverage (% 4G coverage of population)									
Romania		99 %	99 %	99 %	99 %	99 %	99 %	99 %	99 %
Slovakia		99 %	99 %	99 %	99 %	99 %	99 %	99 %	99 %
Moldova		99 %	99 %	99 %	99 %	99 %	99 %	99 %	99 %



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23

Europe - Fixed KPIs (1)

Customer base

Fixed accesses	2.30	12 591	12 527	12 456	12 339	12 194	12 070	12 479	12 407
Retail accesses	2.31	11 292	11 220	11 128	11 000	10 848	10 711	11 105	11 020
Fixed broadband accesses - by technology	2.32	8 899	8 913	8 915	8 881	8 835	8 807	9 293	9 289
FTTH and cable		5 822	5 924	6 036	6 134	6 220	6 297	6 882	6 986
xDSL		1 867	1 782	1 693	1 599	1 506	1 420	1 341	1 254
LTE for fixed and others		1 209	1 207	1 185	1 147	1 108	1 090	1 071	1 048
Fixed broadband accesses - by offer	2.32	8 899	8 913	8 915	8 881	8 835	8 807	9 293	9 289
Convergent	2.34	5 637	5 643	5 657	5 674	5 675	5 681	5 904	5 924
Broadband only	2.35	3 262	3 270	3 258	3 207	3 160	3 127	3 389	3 365
Fixed narrowband accesses	2.36	2 394	2 308	2 213	2 119	2 013	1 904	1 811	1 731
Wholesale accesses	2.37	1 299	1 307	1 328	1 339	1 346	1 359	1 374	1 387

Internet features

IPTV and satellite accesses (2)	2.38	3 767	3 717	4 099	4 094	3 992	3 856	4 515	4 511
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FTTH and cable

FTTH and cable homes connectable	2.42	27 908	28 526	29 090	29 989	30 455	30 952	33 373	33 847
o/w FTTH homes connectable		25 967	26 637	27 239	28 189	28 671	29 186	29 680	30 155

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

(2) Including the addition of IPTV accesses through OTT (over-the-top) technical solutions (ie. without using TV set-top boxes) in Spain since 3Q 2022 (i.e. +328k accesses in 3Q 2022, see Additional information).

Spain - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 911	4 904	4 929	4 928	4 926	4 932	4 945	4 939
Retail accesses	2.31	4 022	4 001	3 999	3 982	3 970	3 960	3 957	3 938
Fixed broadband accesses - by technology	2.32	4 022	4 001	3 999	3 982	3 970	3 960	3 957	3 938
FTTH and cable		3 528	3 532	3 554	3 563	3 572	3 578	3 586	3 600
xDSL		356	331	310	289	272	255	241	214
LTE for fixed and others		138	137	135	131	127	126	129	124
Fixed broadband accesses - by offer	2.32	4 022	4 001	3 999	3 982	3 970	3 960	3 957	3 938
Convergent	2.34	3 009	2 988	2 978	2 959	2 929	2 912	2 892	2 869
Broadband only	2.35	1 013	1 013	1 021	1 023	1 041	1 047	1 065	1 069
Wholesale accesses	2.37	890	903	930	946	956	972	988	1 002
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	25,6	25,7	25,5	26,5	26,7	26,3	25,7	26,2
yoy variance (cb)		-5,7%	-1,9%	-2,0%	3,6%	4,3%	2,1%	0,8%	-1,1%
Internet features									
IPTV and satellite accesses (1)	2.38	695	693	1 135	1 208	1 206	1 139	1 298	1 313
FTTH and cable									
FTTH and cable homes connectable	2.42	16 306	16 485	16 658	16 772	16 900	17 005	17 070	17 101
o/w FTTH homes connectable		15 923	16 108	16 295	16 414	16 548	16 654	16 720	16 752

(1) Including the addition of IPTV accesses through OTT (over-the-top) technical solutions (ie. without using TV set-top boxes) in Spain since 3Q 2022 (i.e. +328k accesses in 3Q 2022, see Additional information).



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Poland - Fixed KPIs									
Customer base									
Fixed accesses	2.30	4 627	4 606	4 567	4 529	4 482	4 444	4 392	4 353
Retail accesses	2.31	4 217	4 202	4 169	4 136	4 092	4 058	4 007	3 967
Fixed Broadband accesses - by technology	2.32	2 755	2 786	2 793	2 804	2 806	2 810	2 811	2 821
FTTH		999	1 065	1 120	1 171	1 218	1 257	1 300	1 349
xDSL		1 133	1 093	1 050	1 009	965	928	889	850
LTE for fixed and others		622	627	624	624	623	624	621	622
Fixed broadband accesses - by offer	2.32	2 755	2 786	2 793	2 804	2 806	2 810	2 811	2 821
Convergent	2.34	1 563	1 578	1 594	1 625	1 639	1 653	1 669	1 700
Broadband only	2.35	1 192	1 207	1 200	1 179	1 167	1 156	1 142	1 121
Fixed narrowband accesses (1)	2.36	1 463	1 417	1 375	1 331	1 286	1 248	1 196	1 146
Wholesale accesses	2.37	409	404	398	393	390	387	386	385
Market share									
Broadband volume market share (in %)	2.40	27,9%	28,0%	27,8%	27,6%	27,4%	27,3%	27,0%	na
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.39	61,0	61,3	62,0	62,5	63,0	64,0	64,6	65,1
yoy variance (cb)		3,8%	3,4%	4,3%	3,3%	3,2%	4,5%	4,1%	4,2%
Internet features									
IPTV and satellite accesses	2.38	978	970	963	955	943	937	936	945
FTTH									
FTTH homes connectable	2.42	6 153	6 475	6 757	7 073	7 252	7 497	7 716	7 973

(1) Including payphone.



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Belgium & Luxembourg - Fixed KPIs (1) (2)									
Customer base									
Fixed accesses	2.30	513	524	531	545	554	537	1 047	1 062
Fixed broadband accesses - by technology	2.32	428	439	452	466	478	487	996	1 011
FTTH and cable		418	429	441	455	468	476	986	1 000
xDSL		10	10	10	10	11	11	10	10
LTE for fixed and others		0	0	0	0	0	0	0	0
Fixed broadband accesses - by offer	2.32	428	439	452	466	478	487	996	1 011
B2C convergent	2.34	343	353	361	370	381	387	617	627
Broadband only	2.35	85	86	90	95	98	99	379	384
Fixed narrowband accesses	2.36	85	85	79	79	76	50	51	52
Internet features									
IPTV and satellite accesses	2.38	291	289	293	293	292	291	835	832
FTTH and cable									
FTTH and cable homes connectable	2.42	0	0	0	0	0	0	1 951	1 980
o/w FTTH homes connectable		0	0	0	0	0	0	0	

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

(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	2 540	2 493	2 430	2 337	2 232	2 157	2 094	2 053
Fixed broadband accesses - by technology	2.32	1 694	1 687	1 671	1 629	1 581	1 551	1 530	1 520
FTTH and cable		877	898	921	945	963	985	1 009	1 037
xDSL		367	347	323	292	258	226	200	180
LTE for fixed and others		449	442	427	392	359	340	321	303
Fixed broadband accesses - by offer	2.32	1 694	1 687	1 671	1 629	1 581	1 551	1 530	1 520
Convergent	2.34	722	724	723	720	726	728	727	728
Broadband only	2.35	972	963	947	909	854	824	803	792
Fixed narrowband accesses	2.36	846	806	759	708	651	606	565	533
Fixed broadband accesses - by country	2.32	1 694	1 687	1 671	1 629	1 581	1 551	1 530	1 520
Romania		1 320	1 296	1 275	1 226	1 174	1 140	1 113	1 096
Slovakia		300	316	318	321	321	323	323	323
Moldova		74	75	78	82	85	89	94	101
Internet features									
IPTV and satellite accesses	2.38	1 802	1 766	1 708	1 637	1 551	1 489	1 446	1 422
FTTH and cable									
FTTH and cable homes connectable	2.42	5 449	5 566	5 675	6 144	6 303	6 450	6 635	6 794
o/w FTTH homes connectable		3 891	4 054	4 188	4 702	4 871	5 035	5 243	5 429



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)

Glossary

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	
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	
Morocco	
Jordan (1)	
Cameroon	
Democratic Republic of Congo (DRC)	
Others (4)	
Eliminations	
EBITDAaL	1.15
% of revenues	
eCAPEX	1.20
% of revenues	

2022

1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
1 535	1 668	1 598	1 713	3 133	3 381	1 710	1 782	1 661	1 756	3 371	3 537	6 504	6 918
	8,7%		7,2%		7,9%		4,2%		5,7%		4,9%		6,4%
1 340	1 463	1 401	1 521	2 741	2 984	1 505	1 578	1 456	1 550	2 960	3 128	5 701	6 112
	9,2%		8,6%		8,9%		4,9%		6,5%		5,7%		7,2%
0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
1 168	1 265	1 222	1 313	2 389	2 578	1 312	1 358	1 266	1 336	2 578	2 694	4 968	5 272
	8,4%		7,4%		7,9%		3,5%		5,5%		4,5%		6,1%
169	188	172	196	341	384	183	210	185	205	368	415	709	800
	11,6%		14,1%		12,9%		14,9%		10,8%		12,8%		12,8%
4	9	7	12	11	21	9	10	5	9	14	19	24	40
	146,0%		70,5%		96,5%		7,6%		98,2%		38,1%		63,5%
159	166	159	158	318	324	170	173	169	167	338	339	656	663
	4,5%		-0,8%		1,9%		1,6%		-1,0%		0,3%		1,1%
26	31	29	24	55	55	27	24	29	25	56	49	112	104
	17,1%		-17,0%		-0,8%		-10,8%		-13,8%		-12,3%		-6,6%
10	9	9	10	19	18	9	7	8	13	17	21	35	39
	-10,8%		8,3%		-1,4%		-21,2%		77,7%		23,8%		10,5%
1 535	1 668	1 598	1 713	3 133	3 381	1 710	1 782	1 661	1 756	3 371	3 537	6 504	6 918
498	534	526	553	1 024	1 087	555	559	556	572	1 112	1 130	2 136	2 217
187	194	193	196	381	389	194	203	199	209	393	412	774	801
167	176	173	175	340	351	181	176	173	184	354	359	695	710
125	142	141	158	266	301	162	156	166	160	329	315	595	616
348	361	366	371	714	732	384	358	385	381	769	739	1 483	1 471
233	233	241	235	474	467	248	223	246	240	494	462	968	930
98	110	105	115	203	225	114	113	114	119	227	232	431	457
231	259	219	244	450	503	242	269	192	220	434	489	885	992
156	166	162	172	318	338	174	189	165	177	339	366	657	705
100	107	109	114	210	221	119	121	118	124	237	244	446	465
89	103	97	102	185	205	98	107	100	109	198	216	383	421
68	88	76	103	144	191	89	119	93	115	182	234	326	425
58	66	58	72	116	138	64	77	69	74	134	151	249	290
(14)	(16)	(14)	(19)	(29)	(35)	(15)	(16)	(17)	(17)	(32)	(33)	(61)	(68)
				1 088	1 214					1 234	1 369	2 322	2 584
				34,7%	35,9%					36,6%	38,7%	35,7%	37,3%
				540	609					539	661	1 079	1 271
				17,2%	18,0%					16,0%	18,7%	16,6%	18,4%

(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	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						
o/w Senegal		194	208	196	223	389	431	203	226						
o/w Mali		176	192	175	203	351	394	176	199						
o/w Guinea		156	161	157	171	313	332	148	170						
Ivory Coast Subgroup (1) (3)		362	375	370	385	732	760	355	388						
o/w Ivory Coast		233	235	235	236	467	471	223	235						
o/w Burkina Faso		110	119	115	129	225	248	113	132						
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 operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	136 997	139 212	142 233	143 068	143 949	146 172	147 980	149 179
Contract	2.21	8 000	8 156	8 451	8 768	9 105	9 822	10 377	11 054
M2M	2.23	378	403	435	475	550	592	665	724
Excluding M2M		7 622	7 753	8 016	8 292	8 555	9 230	9 712	10 330
Prepaid	2.22	128 998	131 055	133 782	134 301	134 844	136 350	137 603	138 125
Mobile accesses (excl. MVNOs) - by country	2.20	136 997	139 212	142 233	143 068	143 949	146 172	147 980	149 179
Sonatel Subgroup (1)		38 296	38 608	37 976	37 897	38 340	39 175	39 590	
Senegal		11 600	11 772	11 811	11 846	12 222	12 303	12 556	
Mali		12 620	12 516	12 451	12 839	12 983	13 304	13 264	
Guinea		8 742	8 802	8 873	8 962	9 268	9 410	9 609	
Guinea Bissau		1 209	1 341	1 369	1 357	1 400	1 436	1 425	
Sierra Leone		4 126	4 177	3 473	2 892	2 467	2 723	2 734	
Ivory Coast Subgroup (1)		28 541	28 076	28 411	28 964	29 771	30 560	30 744	
Ivory Coast		15 291	14 637	14 699	15 026	15 382	15 954	16 264	
Burkina Faso		11 389	11 447	11 501	11 535	12 022	12 151	12 102	
Liberia		1 862	1 992	2 210	2 403	2 366	2 456	2 378	
Egypt		26 944	27 899	28 211	28 225	28 238	28 488	28 939	29 166
Morocco		14 158	14 320	15 515	14 774	14 376	14 366	15 295	14 638
Jordan (1)		2 318	2 383	2 492	2 545	2 602	2 691	2 751	2 773
Cameroon		10 373	10 470	10 811	11 272	11 683	11 826	12 183	12 251
Democratic Republic of Congo (DRC)		11 349	12 162	13 127	13 302	12 744	12 969	12 327	12 412
Botswana		1 630	1 661	1 711	1 752	1 785	1 824	1 856	1 849
Madagascar		2 490	2 655	2 964	3 377	3 409	3 243	3 258	3 451
Central African Republic (CAR)		898	978	1 016	961	1 001	1 030	1 038	1 065

Fixed KPIs

Customer base									
Fixed accesses	2.30	3 206	3 319	3 448	3 591	3 734	3 889	4 054	4 225
Fixed broadband accesses	2.32	2 387	2 509	2 640	2 782	2 922	3 060	3 197	3 343
Egypt		646	670	691	721	736	758	768	783
Morocco		543	563	594	625	657	691	742	798
Sonatel Subgroup (1)		464	509	545	579	614	649	703	
Ivory Coast Subgroup (1)		248	266	295	324	356	384	399	
Jordan (1)		408	416	426	440	449	458	464	471
Others		79	84	88	93	111	119	122	125
Fixed narrowband accesses	2.32	819	810	808	809	812	830	856	
Sonatel Subgroup (1)		260	266	274	284	312	340	377	
Ivory Coast Subgroup (1)		255	254	253	254	238	237	237	
Jordan (1)		304	291	281	270	263	252	242	230
FTTH									
FTTH homes connectable	2.42	2 544	2 772	3 036	3 199	3 319	3 531	3 841	4 098

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



ORANGE BUSINESS

financial KPIs

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		1 929	1 945	1 965	1 943	3 895	3 888	1 906	1 906	2 116	2 136	4 022	4 042	7 917	7 930
yoy variance (cb)			0,8%		-1,1%		-0,2%		0,0%		0,9%		0,5%		0,2%
Fixed only services	1.04	931	876	933	862	1 864	1 738	922	862	928	866	1 849	1 728	3 713	3 466
yoy variance (cb)			-5,9%		-7,6%		-6,8%		-6,4%		-6,7%		-6,6%		-6,7%
o/w voice		290	262	283	252	573	514	270	251	274	253	544	504	1 117	1 018
yoy variance (cb)			-9,6%		-11,0%		-10,3%		-7,3%		-7,7%		-7,5%		-8,9%
o/w data		641	614	650	611	1 291	1 224	651	612	653	613	1 305	1 224	2 596	2 448
yoy variance (cb)			-4,3%		-6,1%		-5,2%		-6,1%		-6,3%		-6,2%		-5,7%
IT & integration services	1.05	778	818	812	845	1 590	1 663	765	817	920	1 010	1 684	1 827	3 274	3 489
yoy variance (cb)			5,1%		4,1%		4,6%		6,8%		9,8%		8,5%		6,6%
Mobile	1.03	220	251	220	236	440	487	220	228	269	260	489	488	929	975
yoy variance (cb)			14,2%		7,0%		10,6%		3,5%		-3,2%		-0,2%		5,0%
Mobile only services	1.03	157	159	161	167	318	325	154	162	164	171	318	334	637	659
yoy variance (cb)			1,1%		3,3%		2,2%		5,4%		4,4%		4,9%		3,5%
Wholesale	1.06	12	10	10	10	21	20	10	10	11	11	21	21	42	41
yoy variance (cb)			-11,3%		4,0%		-4,3%		-3,5%		3,6%		0,1%		-2,1%
Equipment sales	1.07	52	82	49	59	101	141	56	55	94	78	150	133	250	275
yoy variance (cb)			60,0%		19,8%		40,4%		-0,5%		-17,1%		-10,9%		9,7%
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					488	364					502	440	990	804
% of revenues						12,5%	9,4%					12,5%	10,9%	12,5%	10,1%
eCAPEX	1.20					159	144					167	188	326	332
% of revenues						4,1%	3,7%					4,1%	4,7%	4,1%	4,2%



ORANGE BUSINESS financial KPIs

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



ORANGE BUSINESS operational KPIs

(accesses in thousands)

Glossary

2022

2023

1Q22

2Q22

3Q22

4Q22

1Q23

2Q23

3Q23

4Q23

Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs)	2.20	18 821	19 842	20 865	22 086	23 291	23 583	25 241	27 004
Contract	2.21	18 821	19 842	20 865	22 086	23 291	23 583	25 241	27 004
M2M (1)	2.23	15 633	16 575	17 569	18 760	19 928	20 191	21 852	23 630
Excluding M2M		3 188	3 268	3 295	3 327	3 363	3 392	3 389	3 374
Prepaid	2.22	0	0	0	0	0	0	0	0

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	1 240	1 199	1 171	1 140	1 103	1 068	1 039	1 002
Fixed broadband accesses	2.32	249	248	246	244	241	238	234	233
Fixed narrowband accesses	2.36	991	951	924	896	862	830	805	769
IP VPN accesses		302	300	299	297	295	294	290	284
XoIP offers	2.50	106	105	103	104	103	123	120	120

Customer base - Worldwide

IP VPN accesses		346	348	346	343	339	337	332	326
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(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		143	161	154	167	298	328	147	168	150	188	298	356	596	685
yoy variance (cb)			12,2%		8,4%		10,2%		14,2%		25,0%		19,6%		14,9%
Wholesale	1.06	143	161	154	167	298	328	147	168	150	188	298	356	596	685
yoy variance (cb)			12,2%		8,4%		10,2%		14,2%		25,0%		19,6%		14,9%
EBITDAaL	1.15					177	180					175	191	352	371
% of revenues						59,3%	54,8%					58,8%	53,6%	59,1%	54,2%
eCAPEX	1.20					41	44					43	98	84	142
% of revenues						13,8%	13,4%					14,5%	27,6%	14,2%	20,8%

(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
Revenues	
yoy variance (cb)	
Wholesale	1.06
yoy variance (cb)	
EBITDAaL	1.15
% of revenues	
eCAPEX	1.20
% of revenues	



INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		364	382	379	390	742	772	392	378	379	390	771	768	1 513	1 540
yoy variance (cb)			4,9%		3,2%		4,0%		-3,5%		2,7%		-0,5%		1,7%
Wholesale	1.06	256	262	268	277	524	539	272	263	265	259	536	521	1 060	1 060
yoy variance (cb)			2,3%		3,2%		2,8%		-3,3%		-2,3%		-2,8%		-0,1%
Other revenues	1.08	108	120	110	114	218	234	120	115	115	131	235	246	453	480
yoy variance (cb)			11,1%		3,1%		7,1%		-4,0%		14,3%		4,9%		6,0%
EBITDAaL	1.15					(184)	(128)					(53)	32	(237)	(96)
% of revenues						-24,7%	-16,5%					-6,9%	4,2%	-15,7%	-6,2%
eCAPEX	1.20					110	94					133	184	243	278
% of revenues						14,8%	12,2%					17,2%	23,9%	16,1%	18,1%



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
Revenues	
yoy variance (cb)	
Wholesale	1.06
yoy variance (cb)	
Other revenues	1.08
yoy variance (cb)	
EBITDAaL	1.15
% of revenues	
eCAPEX	1.20
% of revenues	