



Orange Investors data book

1Q
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 (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Enterprise). For the Enterprise 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 carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, and (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.
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 Enterprise operating segment, and (iii) 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, reclassification of translation adjustment from liquidated entities, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on lease liabilities and on liabilities 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 telecoms 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	Net financial debt variation	Variation of net financial debt (see 1.26).

Net financial debt

1.26	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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Comparable basis

1.30	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 correponds 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 cutomer 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). Additionnal 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.



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

2022

1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
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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
Telecoms 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
Telecoms 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
Telecoms 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
Telecoms 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

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



GROUP Consolidated accounts

(in millions of euros)

Glossary

2023

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

Profit & loss statement

Revenues		10 484	10 619										
Telecoms activities		10 486	10 620										
Mobile Financial Services		0	0										
External purchases	1.10	(4 465)	(4 656)										
Commercial and equipment expenses & content rights	1.11	(1 848)	(1 904)										
Network expenses & interconnection costs	1.12	(1 022)	(930)										
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(907)	(999)										
Property, general expenses, capitalized costs and others		(688)	(823)										
Other operating income & expenses		62	97										
Labour expenses	1.14	(2 189)	(2 129)										
Operating taxes and levies		(885)	(894)										
Amortization and impairment of financed assets		(23)	(27)										
Amortization and impairment of rights of use assets		(380)	(370)										
Interest expenses on lease liabilities and on liabilities related to financed assets		(28)	(49)										
EBITDAaL	1.15	2 576	2 590										
Telecoms activities		2 603	2 625										
% of revenues		24,8%	24,7%										
Mobile Financial Services		(26)	(35)										
Presentation adjustments (1)	1.16	(68)	88										
Amortization of fixed assets													
Effects resulting from business combinations,													
Reclassification of translation adjustment from liquidated entities													
Impairment of goodwill and fixed assets													
Share of profits (losses) of associates and joint ventures													
Neutralization of financial interest included in EBITDAaL													
EBIT													
Telecoms activities													
Mobile Financial Services													
Financial result													
Income tax													
Consolidated net income													
Non controlling interests													
Consolidated net income - Group share													

Operating cash flow

EBITDAaL	1.15	2 576	2 590										
eCAPEX	1.20	1 570	1 493										
Telecoms activities		1 564	1 484										
% of revenues		14,9%	14,0%										
Mobile Financial Services		6	8										
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 007	1 097										

Capital evolution

Number of ordinary shares at the end of the period													
Weighted average number of ordinary shares outstanding - basic													
Weighted average number of ordinary shares outstanding - diluted													



GROUP
Consolidated accounts

(in millions of euros)	Glossary	2022			2023		
		1H22	2H22	FY22	1H23	2H23	FY23

Cash flow statement & Net financial debt of telecoms activities

Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	2 590	3 155	5 745		
EBITDAaL (telecoms activities)	1.15	5 989	7 091	13 080		
eCAPEX (telecoms activities)	1.20	(3 399)	(3 936)	(7 335)		
Change in eCAPEX payables		(179)	244	65		
Change in working capital requirement	1.22	37	(321)	(284)		
Net interest paid (1)		(441)	(363)	(804)		
Income paid tax		(580)	(453)	(1 033)		
Other operational items	1.23	18	(648)	(630)		
Organic cash flow (telecom activities)	1.24	1 445	1 613	3 058		
Telecommunication licenses paid		(302)	(679)	(981)		
Significant litigations paid (and cashed)		(13)	(7)	(20)		
Net impact of changes in the scope of consolidation		(33)	(71)	(104)		
Subordinated notes issuances & coupons (2)		(121)	(589)	(710)		
Dividends to Orange shareholders		(1 063)	(798)	(1 861)		
Minority shareholders remuneration in group subsidiaries		(177)	(127)	(304)		
Other financial items		157	(264)	(107)		
Net financial debt variation: (+) decrease / (-) increase	1.25	(108)	(920)	(1 028)		
Net financial debt	1.26	(24 377)	(25 298)	(25 298)		

(1) Excluding interests paid on lease liabilities and on liabilities related to financed assets.
(2) Of which (46)m€ of subordinated notes reclassified as short-term debt in FY 2022.



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	7 839	647	238	1 991	3 314	2 530	171	92	520	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	4,89	22,77			1,00	4,89	22,77			1,00	4,89	22,77		4,80	27,50
Forex impact	EUR	(11)		(32)	(43)	64	(14)		(9)	(17)	12	(4)		(3)	(10)	9		
Perimeter impact (3)	EUR	13	0			13	(8)	(10)			2	(9)	(9)			0		
2Q22 comparable basis	EUR	10 717	7 839	615	196	2 067	3 291	2 521	163	75	533	1 790	1 303	68	45	374		
1H22																		
Actual per currency	EUR	21 297	15 568	1 272	491	3 966	5 934	4 373	328	183	1 050	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	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(117)		(44)	(154)	81	(47)		(11)	(57)	21	(33)		(4)	(35)	7		
Perimeter impact (3)	EUR	21	0			21	(19)	(20)			2	(20)	(21)			0		
1H22 comparable basis	EUR	21 201	15 568	1 228	337	4 068	5 868	4 352	316	126	1 073	3 359	2 575	120	77	587		
3Q22																		
Actual per currency	EUR	10 823	7 820	647	264	2 092	3 582	2 705	172	105	600	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	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(119)		(8)	(79)	(33)	(46)		(2)	(32)	(12)	(22)		(1)	(13)	(8)		
Perimeter impact (3)	EUR	10	0			10	(13)	(13)		(0)	(0)	(13)	(13)			0		
3Q22 comparable basis	EUR	10 714	7 821	640	185	2 070	3 523	2 692	170	73	587	1 697	1 259	67	30	340		



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	23 388	1 920	755	6 057	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	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(236)		(52)	(233)	49	(93)		(14)	(89)	9	(54)		(5)	(48)	(1)		
Perimeter impact (3)	EUR	32	0			31	(32)	(33)		(0)	2	(33)	(33)			0		
9M22 comparable basis	EUR	31 916	23 389	1 868	522	6 137	9 390	7 044	486	199	1 661	5 056	3 835	187	108	927		
4Q22																		
Actual per currency	EUR	11 351	8 231	704	213	2 203	3 448	2 582	152	70	643	2 227	1 647	175	33	372		
Euro exchange rate applied in 4Q22			1,00	4,73	17,55			1,00	4,73	17,55			1,00	4,73	17,55		4,68	26,49
Euro exchange rate applied in 4Q23			1,00	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(52)		(11)	(25)	(15)	(10)		(2)	(7)	(1)	(9)		(4)	(2)	(3)		
Perimeter impact (3)	EUR	17	(0)			18	(12)	(14)	(0)	0	2	(14)	(14)			0		
4Q22 comparable basis	EUR	11 316	8 231	693	188	2 205	3 426	2 568	150	63	644	2 205	1 634	171	31	369		
2H22																		
Actual per currency	EUR	22 174	16 051	1 351	477	4 294	7 030	5 287	325	175	1 243	3 958	2 920	243	76	719		
Euro exchange rate applied in 2H22			1,00	4,74	18,26			1,00	4,74	18,26			1,00	4,74	18,26		4,68	26,49
Euro exchange rate applied in 2H23			1,00	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(171)		(19)	(104)	(48)	(57)		(4)	(39)	(13)	(30)		(5)	(15)	(10)		
Perimeter impact (3)	EUR	28	(0)			28	(25)	(27)	(0)		2	(26)	(27)			0		
2H22 comparable basis	EUR	22 030	16 051	1 332	372	4 275	6 948	5 260	320	136	1 232	3 901	2 893	238	61	709		
FY22																		
Actual per currency	EUR	43 471	31 619	2 623	968	8 260	12 963	9 660	652	358	2 293	7 371	5 515	367	189	1 299		
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	4,80	27,50			1,00	4,80	27,50			1,00	4,80	27,50		4,80	27,50
Forex impact	EUR	(288)		(63)	(258)	34	(104)		(16)	(96)	8	(63)		(9)	(50)	(4)		
Perimeter impact (3)	EUR	49	0			49	(44)	(47)	(0)		3	(47)	(47)			0		
FY22 comparable basis	EUR	43 232	31 620	2 560	710	8 342	12 816	9 613	636	262	2 305	7 261	5 468	358	138	1 296		

(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.

(in millions of euros)

Glossary

Telecoms - 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

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	FY22															
		France		Europe		Africa & Middle East		Enterprise		Totem		IC&SS		Eliminations		Telecoms activities Total	
		FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22
Telecoms - 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	FY22									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22	FY21cb	FY22

Group - Profit & loss statement

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

(in millions of euros)	Glossary	1H23															
		France		Europe		Africa & Middle East		Enterprise		Totem		IC&SS		Eliminations		Telecoms activities Total	
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Telecoms - Profit & loss statement																	
Revenues																	
External purchases	1.10																
Other operating income & expenses																	
Labour expenses	1.14																
Operating taxes and levies																	
Amortization and impairment of financed assets																	
Amortization and impairment of rights of use assets																	
Interest expenses (lease liabilities & related to financed assets)																	
EBITDAaL	1.15																
% of revenues																	
Presentation adjustments	1.16																
Amortization of fixed assets																	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities																	
Impairment of goodwill and fixed assets																	
Share of profits (losses) of associates & joint ventures																	
Neutralization of financial interests included in EBITDAaL																	
EBIT																	

(in millions of euros)	Glossary	1H23									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23		
Group - Profit & loss statement											
Revenues											
External purchases	1.10										
Other operating income & expenses											
Labour expenses	1.14										
Operating taxes and levies											
Amortization and impairment of financed assets											
Amortization and impairment of rights of use assets											
Interest expenses (lease liabilities & related to financed assets)											
EBITDAaL	1.15										
% of revenues											
Presentation adjustments	1.16										
Amortization of fixed assets											
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities											
Impairment of goodwill and fixed assets											
Share of profits (losses) of associates & joint ventures											
Neutralization of financial interests included in EBITDAaL											
EBIT											

(in millions of euros)	Glossary	FY23															
		France		Europe		Africa & Middle East		Enterprise		Totem		IC&SS		Eliminations		Telecoms activities Total	
		FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23
Telecoms - Profit & loss statement																	
Revenues																	
External purchases	1.10																
Other operating income & expenses																	
Labour expenses	1.14																
Operating taxes and levies																	
Amortization and impairment of financed assets																	
Amortization and impairment of rights of use assets																	
Interest expenses (lease liabilities & related to financed assets)																	
EBITDAaL	1.15																
% of revenues																	
Presentation adjustments	1.16																
Amortization of fixed assets																	
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities																	
Impairment of goodwill and fixed assets																	
Share of profits (losses) of associates & joint ventures																	
Neutralization of financial interests included in EBITDAaL																	
EBIT																	

(in millions of euros)	Glossary	FY23									
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23
Group - Profit & loss statement											
Revenues											
External purchases	1.10										
Other operating income & expenses											
Labour expenses	1.14										
Operating taxes and levies											
Amortization and impairment of financed assets											
Amortization and impairment of rights of use assets											
Interest expenses (lease liabilities & related to financed assets)											
EBITDAaL	1.15										
% of revenues											
Presentation adjustments	1.16										
Amortization of fixed assets											
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities											
Impairment of goodwill and fixed assets											
Share of profits (losses) of associates & joint ventures											
Neutralization of financial interests included in EBITDAaL											
EBIT											



TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues by country															
Telecoms 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%
Enterprise		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															
Telecoms 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	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
EBITDAaL															
Telecoms 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%
Enterprise						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															
Telecoms 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%
Enterprise						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	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues by country															
Telecoms activities		10 486	10 620												
yoy variance (cb)			1,3%												
France		4 386	4 307												
yoy variance (cb)			-1,8%												
Europe		2 637	2 739												
yoy variance (cb)			3,8%												
Spain		1 132	1 164												
yoy variance (cb)			2,8%												
Other european countries		1 507	1 577												
yoy variance (cb)			4,6%												
Eliminations		(2)	(2)												
Africa & Middle East		1 558	1 699												
yoy variance (cb)			9,1%												
Enterprise		1 965	1 951												
yoy variance (cb)			-0,7%												
Totem		161	174												
yoy variance (cb)			8,1%												
International Carrier & Shared Services (IC&SS)		381	354												
yoy variance (cb)			-7,2%												
Eliminations		(601)	(603)												
Revenues by activity															
Telecoms activities	1.01	10 486	10 620												
yoy variance (cb)			1,3%												
Retail services (B2C+B2B)	1.09	7 689	7 907												
yoy variance (cb)			2,8%												
Convergent services	1.02	1 901	1 964												
yoy variance (cb)			3,3%												
Mobile only services	1.03	2 610	2 757												
yoy variance (cb)			5,6%												
Fixed only services	1.04	2 293	2 237												
yoy variance (cb)			-2,5%												
IT & Integration services	1.05	885	950												
yoy variance (cb)			7,4%												
Wholesale	1.06	1 762	1 625												
yoy variance (cb)			-7,7%												
Equipment sales	1.07	756	827												
yoy variance (cb)			9,5%												
Other revenues	1.08	280	260												
yoy variance (cb)			-7,0%												

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
EBITDAaL															
Telecoms activities	1.15	2 603	2 625												
yoy variance (cb)			0,9%												
France															
yoy variance (cb)															
Europe															
yoy variance (cb)															
Spain															
yoy variance (cb)															
Other european countries															
yoy variance (cb)															
Eliminations															
Africa & Middle East															
yoy variance (cb)															
Enterprise															
yoy variance (cb)															
Totem															
yoy variance (cb)															
International Carrier & Shared Services (IC&SS)															
yoy variance (cb)															
Eliminations															
eCAPEX															
Telecoms activities	1.20	1 564	1 484												
yoy variance (cb)			-5,1%												
France															
yoy variance (cb)															
Europe															
yoy variance (cb)															
Spain															
yoy variance (cb)															
Other european countries															
yoy variance (cb)															
Africa & Middle East															
yoy variance (cb)															
Enterprise															
yoy variance (cb)															
Totem															
yoy variance (cb)															
International Carrier & Shared Services (IC&SS)															
yoy variance (cb)															



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Group KPIs									
Customer base									
Group accesses (excl. MVNOs)	2.01	277 960	281 662	286 078	287 212	288 345			
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	11 551	11 552	11 577	11 628	11 620			
Mobile group KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	231 760	235 746	240 424	241 855	243 375			
Contract	2.21	88 319	90 138	92 123	94 015	95 822			
M2M	2.23	25 297	26 658	28 123	29 583	31 099			
Excluding M2M		63 022	63 481	64 000	64 432	64 723			
Prepaid	2.22	143 441	145 607	148 301	147 840	147 552			
Mobile accesses (excl. MVNOs) - by offer	2.20	231 760	235 746	240 424	241 855	243 375			
Convergent	2.24	20 986	21 056	21 196	21 325	21 336			
Mobile only	2.25	210 774	214 690	219 228	220 530	222 039			
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	46 201	45 916	45 654	45 358	44 970			
Retail accesses	2.31	31 175	31 072	31 006	30 904	30 695			
Fixed broadband accesses - by technology	2.32	23 841	24 002	24 180	24 332	24 401			
FTTH and cable		12 792	13 224	13 697	14 217	14 675			
xDSL		8 672	8 347	8 003	7 629	7 233			
LTE for fixed and others		2 377	2 430	2 479	2 486	2 494			
Fixed broadband accesses - by offer	2.32	23 841	24 002	24 180	24 332	24 401			
Convergent	2.34	11 551	11 552	11 577	11 628	11 620			
Broadband only	2.35	12 290	12 450	12 603	12 704	12 781			
Fixed narrowband accesses	2.36	7 334	7 070	6 826	6 572	6 294			
Retail PSTN accesses		7 214	6 950	6 707	6 454	6 175			
Other fixed accesses		120	120	120	119	119			
Wholesale accesses	2.37	15 025	14 845	14 648	14 453	14 275			
Internet features									
IPTV and satellite accesses (1)	2.38	11 701	11 564	11 963	11 984	11 898			
FTTH and cable									
FTTH and cable homes connectable	2.42	60 476	62 494	64 414	66 728	68 402			
o/w FTTH homes connectable		58 534	60 604	62 563	64 927	66 618			

(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).



TELECOMS ACTIVITIES
operational KPIs

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

Headcount

Headcount (end of periode - historical basis) (1)

Group	2.60	137 463	136 566	136 443	136 430	136 021
Mobile Financial Services		947	917	903	914	915
Telecoms activities		136 516	135 649	135 540	135 516	135 106
France		51 516	50 984	50 427	50 247	49 591
Europe		28 474	28 082	28 007	27 792	27 592
Spain		6 629	6 539	6 648	6 598	6 531
Other European countries		21 845	21 543	21 359	21 194	21 061
Poland		10 443	10 190	9 992	9 787	9 724
Belgium & Luxembourg		1 862	1 864	1 878	1 862	1 854
Central European countries		9 540	9 489	9 490	9 545	9 484
Africa & Middle East		14 366	14 437	14 508	14 530	14 615
Enterprise		29 194	29 194	29 442	29 783	30 089
Totem		149	170	176	187	190
International carrier & shared services		12 817	12 782	12 980	12 977	13 029

Headcount (average cumulated full time equivalent - historical basis) (1)

Group	2.61	131 770	131 115	130 592	130 307	127 307
Mobile Financial Services		926	916	907	902	885
Telecoms activities		130 843	130 199	129 685	129 406	126 422
France		47 434	47 009	46 604	46 282	43 515
Europe		28 021	27 822	27 705	27 605	27 056
Spain		6 238	6 169	6 169	6 168	6 117
Other European countries		21 782	21 653	21 536	21 437	20 939
Poland		10 463	10 363	10 259	10 166	9 750
Belgium & Luxembourg		1 816	1 817	1 819	1 820	1 814
Central European countries		9 503	9 473	9 459	9 451	9 375
Africa & Middle East		14 356	14 380	14 404	14 436	14 586
Enterprise		28 697	28 681	28 682	28 786	29 227
Totem		141	152	159	164	187
International carrier & shared services		12 195	12 155	12 130	12 134	11 852

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

(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			
Contract	2.21	33 929	34 203	34 449	34 629	34 676			
M2M	2.23	10 649	10 670	10 677	10 681	10 688			
Excluding M2M		23 280	23 533	23 773	23 948	23 988			
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098			
Market share									
Mobile volume market share (in %) (2)	2.27	33,9%	33,9%	34,0%	33,9%	na			

Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	30 404	30 070	29 750	29 428	29 042			
Retail accesses (France operating segment)	2.31	15 437	15 333	15 260	15 174	15 010			
Business accesses (Enterprise operating segment)		1 240	1 199	1 171	1 140	1 103			
Wholesale accesses (France operating segment)		13 726	13 538	13 320	13 114	12 929			
Fixed accesses - by technology	2.30	30 404	30 070	29 750	29 428	29 042			
Fixed broadband accesses	2.32	12 555	12 580	12 625	12 669	12 645			
FTTH		6 336	6 603	6 899	7 241	7 530			
xDSL		6 142	5 899	5 647	5 348	5 036			
LTE for fixed and others		77	78	80	80	78			
Fixed narrowband accesses	2.36	4 122	3 952	3 805	3 645	3 468			
PSTN accesses		4 088	3 918	3 772	3 613	3 437			
Other fixed accesses		34	33	33	32	31			
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929			
Market share									
Broadband volume market share (in %) (2)	2.40	39,6%	39,6%	39,5%	39,6%	na			
Net adds broadband market share (in %) (2)	2.41	28,6%	22,8%	32,8%	31,0%	na			

(1) Accesses in France of "France" and "Enterprise" operating segments.
(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).

(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%

(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												
yoy variance (cb)			-1,8%												
Retail services (B2C+B2B)	1.09	2 733	2 751												
yoy variance (cb)			0,6%												
Convergent services	1.02	1 204	1 238												
yoy variance (cb)			2,8%												
Mobile only services	1.03	571	582												
yoy variance (cb)			2,0%												
Fixed only services	1.04	958	931												
yoy variance (cb)			-2,9%												
o/w fixed only broadband services		735	742												
yoy variance (cb)			1,0%												
o/w fixed only narrowband services		223	188												
yoy variance (cb)			-15,8%												
IT & integration services	1.05	0	0												
yoy variance (cb)			0,0%												
Wholesale	1.06	1 193	1 100												
yoy variance (cb)			-7,8%												
Equipment sales	1.07	285	307												
yoy variance (cb)			7,7%												
Other revenues	1.08	174	149												
yoy variance (cb)			-14,2%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															



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)	2.10	5 914	5 909	5 920	5 955	5 945			
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7			
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	70,5	70,6	71,4	71,9	72,1			
yoy variance (cb)		2,5%	2,0%	2,2%	2,0%	2,2%			

Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 783	21 873	22 086	22 008	21 736			
Contract	2.21	20 106	20 279	20 492	20 635	20 638			
M2M	2.23	14	14	14	14	14			
Excluding M2M		20 092	20 265	20 477	20 621	20 625			
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098			
Mobile accesses (excl. MVNOs) - by offer	2.20	21 783	21 873	22 086	22 008	21 736			
Convergent	2.24	9 976	9 990	10 064	10 149	10 141			
Mobile only	2.25	11 808	11 883	12 022	11 859	11 595			
M2M	2.23	14	14	14	14	14			
Contract excluding M2M		10 116	10 276	10 413	10 473	10 484			
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098			
Commercial offers									
Open		9 976	9 990	10 064	10 149	10 141			
o/w Open multi-lignes		4 033	4 057	4 138	4 228	4 250			
Sosh		4 561	4 602	4 648	4 636	4 617			
Quarterly churn									
Contract churn excluding M2M	2.29	11,2%	10,5%	10,9%	10,7%	12,0%			
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	16,9	17,1	17,3	17,1	17,3			
yoy variance (cb)		0,4%	0,9%	0,4%	-0,2%	1,9%			
Mobile only contract ARPO		19,1	19,2	19,1	18,7	18,7			
Mobile only prepaid ARPO		4,1	4,7	5,8	5,8	5,3			
Network coverage									
% 4G coverage of population		99%	99%	99%	99%	99%			

(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			
Retail accesses	2.31	15 437	15 333	15 260	15 174	15 010			
Fixed broadband accesses - by technology	2.32	12 306	12 332	12 379	12 425	12 404			
FTTH		6 274	6 537	6 830	7 170	7 456			
xDSL		5 955	5 717	5 469	5 176	4 870			
LTE for fixed and others		77	78	80	80	78			
Fixed broadband accesses - by offer	2.32	12 306	12 332	12 379	12 425	12 404			
Convergent	2.34	5 914	5 909	5 920	5 955	5 945			
Broadband only	2.35	6 392	6 424	6 459	6 471	6 459			
Fixed narrowband accesses	2.36	3 131	3 001	2 881	2 748	2 606			
Retail PSTN accesses		3 097	2 967	2 848	2 716	2 575			
Other fixed accesses (1)		34	33	33	32	31			
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929			
FTTx		5 530	5 788	5 996	6 260	6 473			
Copper (xDSL+PSTN)		8 196	7 750	7 324	6 854	6 456			
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	36,1	36,1	35,8	36,0	35,9			
yoy variance (cb)		1,0%	0,9%	-0,1%	0,1%	-0,6%			
Internet features									
IPTV and satellite accesses	2.38	7 934	7 846	7 864	7 890	7 907			
FTTH									
FTTH homes connectable	2.42	30 023	31 195	32 288	33 539	34 628			

(1) Including payphone.

Europe

Revenues by activity

(in millions of euros)	Glossary	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%

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Europe															
Revenues by activity															
Revenues		2 637	2 739												
yoy variance (cb)			3,8%												
Retail services (B2C+B2B)	1.09	1 804	1 869												
yoy variance (cb)			3,6%												
Convergent services	1.02	697	726												
yoy variance (cb)			4,2%												
Mobile only services	1.03	697	718												
yoy variance (cb)			3,0%												
Fixed only services	1.04	308	308												
yoy variance (cb)			0,2%												
IT & integration services	1.05	103	116												
yoy variance (cb)			13,2%												
Wholesale	1.06	430	398												
yoy variance (cb)			-7,4%												
Equipment sales	1.07	363	426												
yoy variance (cb)			17,4%												
Other revenues	1.08	40	46												
yoy variance (cb)			14,8%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Spain															
Revenues by activity															
Revenues		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%
Retail services (B2C+B2B)	1.09	818	785	797	780	1 614	1 565	792	781	792	790	1 584	1 571	3 198	3 136
yoy variance (cb)			-4,0%		-2,1%		-3,1%		-1,4%		-0,2%		-0,8%		-1,9%
Convergent services	1.02	469	466	465	465	933	931	465	468	472	472	937	939	1 870	1 870
yoy variance (cb)			-0,5%		0,0%		-0,2%		0,6%		-0,1%		0,3%		0,0%
Mobile only services	1.03	227	201	216	198	443	399	213	197	208	193	422	391	865	790
yoy variance (cb)			-11,6%		-8,3%		-10,0%		-7,5%		-7,1%		-7,3%		-8,7%
Fixed only services	1.04	115	109	109	108	224	217	106	105	102	113	209	219	433	436
yoy variance (cb)			-5,5%		-0,9%		-3,2%		-1,2%		11,0%		4,8%		0,6%
IT & integration services	1.05	7	9	7	9	13	18	8	12	9	11	17	23	30	41
yoy variance (cb)			37,1%		31,3%		34,1%		45,5%		25,4%		34,8%		34,5%
Wholesale	1.06	215	197	228	209	443	406	228	237	229	234	457	472	900	878
yoy variance (cb)			-8,2%		-8,3%		-8,2%		4,2%		2,4%		3,3%		-2,4%
Equipment sales	1.07	155	150	155	143	310	293	156	159	155	179	311	339	621	632
yoy variance (cb)			-3,0%		-7,8%		-5,4%		2,3%		15,5%		8,9%		1,7%
Other revenues	1.08	1	0	0	0	0	0	0	0	1	0	1	1	1	1
yoy variance (cb)			-61,8%		0,0%		-5,6%		-49,2%		-22,9%		-35,5%		-25,7%
EBITDAaL	1.15					562	524					595	586	1 157	1 111
% of revenues						23,7%	23,1%					25,3%	24,6%	24,5%	23,9%
eCAPEX	1.20					447	465					503	398	950	863
% of revenues						18,9%	20,5%					21,4%	16,7%	20,1%	18,6%

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Spain															
Revenues by activity															
Revenues		1 132	1 164												
yoy variance (cb)			2,8%												
Retail services (B2C+B2B)	1.09	785	794												
yoy variance (cb)			1,2%												
Convergent services	1.02	466	471												
yoy variance (cb)			0,9%												
Mobile only services	1.03	201	195												
yoy variance (cb)			-2,7%												
Fixed only services	1.04	109	118												
yoy variance (cb)			8,1%												
IT & integration services	1.05	9	11												
yoy variance (cb)			18,9%												
Wholesale	1.06	197	192												
yoy variance (cb)			-2,5%												
Equipment sales	1.07	150	177												
yoy variance (cb)			18,0%												
Other revenues	1.08	0	1												
yoy variance (cb)			181,6%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Poland															
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%

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Poland															
Revenues by activity															
Revenues		622	667												
yoy variance (cb)			7,1%												
Retail services (B2C+B2B)	1.09	422	443												
yoy variance (cb)			5,0%												
Convergent services	1.02	112	120												
yoy variance (cb)			7,2%												
Mobile only services	1.03	142	150												
yoy variance (cb)			5,7%												
Fixed only services	1.04	101	99												
yoy variance (cb)			-2,5%												
IT & integration services	1.05	66	74												
yoy variance (cb)			11,6%												
Wholesale	1.06	97	90												
yoy variance (cb)			-6,4%												
Equipment sales	1.07	71	99												
yoy variance (cb)			39,8%												
Other revenues	1.08	33	35												
yoy variance (cb)			3,5%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
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.

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues															
yoy variance (cb)															
Retail services (B2C+B2B)	1.09														
yoy variance (cb)															
Convergent services	1.02														
yoy variance (cb)															
Mobile only services	1.03														
yoy variance (cb)															
Fixed only services	1.04														
yoy variance (cb)															
IT & integration services	1.05														
yoy variance (cb)															
Wholesale	1.06														
yoy variance (cb)															
Equipment sales	1.07														
yoy variance (cb)															
Other revenues	1.08														
yoy variance (cb)															
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

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

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
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															
% of revenues	1.15					275	304					310	327	585	630
						24,5%	27,6%					26,6%	27,7%	25,6%	27,7%
eCAPEX															
% of revenues	1.20					150	160					201	273	351	433
						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)

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Central Europe															
Revenues by activity															
Revenues															
yoy variance (cb)															
Retail services (B2C+B2B)	1.09														
yoy variance (cb)															
Convergent services	1.02														
yoy variance (cb)															
Mobile only services	1.03														
yoy variance (cb)															
Fixed only services	1.04														
yoy variance (cb)															
IT & integration services	1.05														
yoy variance (cb)															
Wholesale	1.06														
yoy variance (cb)															
Equipment sales	1.07														
yoy variance (cb)															
Other revenues	1.08														
yoy variance (cb)															
Revenues by country															
Revenues															
Romania															
Slovakia															
Moldova															
Eliminations and others															
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															
Eliminations Europe															
Eliminations of revenues		(4)	(4)												



EUROPE
operational KPIs

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

Europe - Convergent KPIs

Customer base									
B2C convergent customers (excl. MVNOs)	2.10	5 637	5 643	5 657	5 674	5 675			

Spain - Convergent KPIs

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

Poland - Convergent KPIs

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

Belgium & Luxembourg - Convergent KPIs (1)

Customer base									
B2C convergent customers (excl. MVNOs)	2.10	343	353	361	370				
Belgium quarterly ARPO (per month, in euros)									
B2C convergent ARPO	2.11	72,7	73,6	75,2	73,6				
yoy variance (cb)		-1,4%	0,0%	2,9%	1,4%				

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

Central Europe - Convergent KPIs

Customer base									
Convergent customers (excl. MVNOs)	2.10	722	724	723	720				

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

Europe - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	54 158	54 820	55 240	54 693	54 399
Contract	2.21	41 392	41 861	42 316	42 526	42 789
M2M	2.23	9 272	9 665	10 104	10 334	10 608
Excluding M2M		32 120	32 195	32 212	32 192	32 181
Prepaid	2.22	12 766	12 959	12 924	12 166	11 610
Mobile accesses (excl. MVNOs) - by offer	2.20	54 158	54 820	55 240	54 693	54 399
Convergent	2.24	11 010	11 066	11 132	11 177	11 195
Mobile only	2.25	43 148	43 753	44 108	43 516	43 204
M2M	2.23	9 272	9 665	10 104	10 334	10 608
Contract excluding M2M		21 110	21 129	21 081	21 016	20 986
Prepaid	2.22	12 766	12 959	12 924	12 166	11 610

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
Contract	2.21	14 736	14 947	15 104	15 235	15 486
M2M	2.23	3 314	3 515	3 663	3 762	3 968
Excluding M2M		11 422	11 432	11 440	11 473	11 519
Prepaid	2.22	1 747	1 755	1 760	1 712	1 597
Mobile accesses (excl. MVNOs) - by offer	2.20	16 483	16 702	16 864	16 948	17 083
Convergent	2.24	6 317	6 347	6 389	6 411	6 432
Mobile only	2.25	10 166	10 355	10 475	10 536	10 651
M2M	2.23	3 314	3 515	3 663	3 762	3 968
Contract excluding M2M		5 105	5 085	5 052	5 062	5 087
Prepaid	2.22	1 747	1 755	1 760	1 712	1 597

Market share

Mobile volume market share (in %)	2.27	22,4%	22,3%	22,1%	21,9%	na
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Quarterly churn

Contract churn excluding M2M	2.29	18,4%	14,5%	15,4%	14,7%	14,5%
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Quarterly ARPO (per month, in euros)

Mobile only blended ARPO	2.28	10,1	10,1	10,1	9,9	10,1
yoy variance (cb)		-6,8%	-3,9%	-3,5%	-4,2%	0,0%
Contract ARPO		12,0	11,9	11,8	11,7	11,9
Prepaid ARPO		4,7	4,8	5,0	4,7	4,8

Network coverage

% 4G coverage of population		99%	99%	99%	99%	99%
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(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			
Contract	2.21	12 046	12 238	12 472	12 566	12 636			
M2M	2.23	2 880	2 983	3 168	3 216	3 253			
Excluding M2M		9 166	9 255	9 304	9 350	9 384			
Prepaid	2.22	5 260	5 591	5 451	5 064	4 799			
Mobile accesses (excl. MVNOs) - by offer	2.20	17 306	17 829	17 924	17 630	17 435			
Convergent	2.24	2 914	2 937	2 958	2 991	3 001			
Mobile only	2.25	14 392	14 892	14 966	14 639	14 435			
M2M	2.23	2 880	2 983	3 168	3 216	3 253			
Contract excluding M2M		6 252	6 318	6 346	6 359	6 383			
Prepaid	2.22	5 260	5 591	5 451	5 064	4 799			
Market share									
Mobile volume market share (in %)	2.27	29,1%	29,3%	29,2%	28,6%	28,3%			
Quarterly churn									
Contract churn excluding M2M	2.29	7,6%	7,6%	9,2%	8,6%	8,5%			
Quarterly ARPO (per month, in PLN)									
Mobile only blended ARPO	2.28	20,1	20,2	20,1	20,8	21,1			
yoy variance (cb)		2,8%	0,3%	-2,9%	2,4%	4,8%			
Mobile only contract ARPO		26,4	26,8	27,3	27,3	27,4			
Mobile only prepaid ARPO		12,3	12,5	11,8	12,9	13,0			
Network coverage									
% 4G coverage of population		100%	100%	100%	100%	100%			

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Belgium & Luxembourg - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	5 307	5 372	5 463	5 539				
Contract	2.21	4 893	4 963	5 057	5 145				
M2M	2.23	2 014	2 066	2 137	2 207				
Excluding M2M		2 878	2 897	2 920	2 938				
Prepaid	2.22	414	409	406	393				
Mobile accesses (excl. MVNOs) - by offer	2.20	5 307	5 372	5 463	5 539				
B2C convergent	2.24	554	571	587	606				
Mobile only	2.25	4 753	4 801	4 876	4 933				
M2M	2.23	2 014	2 066	2 137	2 207				
Contract excluding M2M		2 324	2 326	2 332	2 332				
Prepaid	2.22	414	409	406	393				
Belgium quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	17,5	18,0	19,0	18,7				
yoy variance (cb)		0,8%	3,3%	4,0%	4,7%				
Mobile only contract ARPO		19,7	20,1	21,3	20,8				
Mobile only prepaid ARPO		5,9	5,8	6,1	6,1				
Belgium network coverage									
% 4G coverage of population		100%	100%	100%	100%				

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

Central Europe - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	15 062	14 916	14 990	14 576				
Contract	2.21	9 718	9 712	9 683	9 580				
M2M	2.23	1 063	1 102	1 135	1 149				
Excluding M2M		8 654	8 611	8 548	8 431				
Prepaid	2.22	5 344	5 204	5 307	4 997				
Mobile accesses (excl. MVNOs) - by offer	2.20	15 062	14 916	14 990	14 576				
Convergent	2.24	1 226	1 210	1 198	1 168				
Mobile only	2.25	13 836	13 706	13 792	13 408				
M2M	2.23	1 063	1 102	1 135	1 149				
Contract excluding M2M		7 429	7 401	7 350	7 263				
Prepaid	2.22	5 344	5 204	5 307	4 997				
Mobile accesses (excl. MVNOs) - by country	2.20	15 062	14 916	14 990	14 576				
Romania		10 532	10 417	10 410	10 070				
Slovakia		2 496	2 485	2 457	2 441				
Moldova		2 034	2 015	2 122	2 065				
Network coverage (% 4G coverage of population)									
Romania		99%	99%	99%	99%				
Slovakia		99%	99%	99%	99%				
Moldova		99%	99%	99%	99%				

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Europe - Fixed KPIs									
Customer base									
Fixed accesses	2.30	12 591	12 527	12 456	12 339	12 194			
Retail accesses	2.31	11 292	11 220	11 128	11 000	10 848			
Fixed broadband accesses - by technology	2.32	8 899	8 913	8 915	8 881	8 835			
FTTH and cable		5 822	5 924	6 036	6 134	6 220			
xDSL		1 867	1 782	1 693	1 599	1 506			
LTE for fixed and others		1 209	1 207	1 185	1 147	1 108			
Fixed broadband accesses - by offer	2.32	8 899	8 913	8 915	8 881	8 835			
Convergent	2.34	5 637	5 643	5 657	5 674	5 675			
Broadband only	2.35	3 262	3 270	3 258	3 207	3 160			
Fixed narrowband accesses	2.36	2 394	2 308	2 213	2 119	2 013			
Wholesale accesses	2.37	1 299	1 307	1 328	1 339	1 346			
Internet features									
IPTV and satellite accesses (1)	2.38	3 767	3 717	4 099	4 094	3 992			
FTTH and cable									
FTTH and cable homes connectable	2.42	27 908	28 526	29 090	29 989	30 455			
o/w FTTH homes connectable		25 967	26 637	27 239	28 189	28 671			

(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).

Spain - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 911	4 904	4 929	4 928	4 926			
Retail accesses	2.31	4 022	4 001	3 999	3 982	3 970			
Fixed broadband accesses - by technology	2.32	4 022	4 001	3 999	3 982	3 970			
FTTH and cable		3 528	3 532	3 554	3 563	3 572			
xDSL		356	331	310	289	272			
LTE for fixed and others		138	137	135	131	127			
Fixed broadband accesses - by offer	2.32	4 022	4 001	3 999	3 982	3 970			
Convergent	2.34	3 009	2 988	2 978	2 959	2 929			
Broadband only	2.35	1 013	1 013	1 021	1 023	1 041			
Wholesale accesses	2.37	890	903	930	946	956			
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	25,6	25,7	25,5	26,5	26,7			
yoy variance (cb)		-5,7%	-1,9%	-2,0%	3,6%	4,3%			
Internet features									
IPTV and satellite accesses (1)	2.38	695	693	1 135	1 208	1 206			
FTTH and cable									
FTTH and cable homes connectable	2.42	16 306	16 485	16 658	16 772	16 900			
o/w FTTH homes connectable		15 923	16 108	16 295	16 414	16 548			

(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).

(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			
Retail accesses	2.31	4 217	4 202	4 169	4 136	4 092			
Fixed Broadband accesses - by technology	2.32	2 755	2 786	2 793	2 804	2 806			
FTTH		999	1 065	1 120	1 171	1 218			
xDSL		1 133	1 093	1 050	1 009	965			
LTE for fixed and others		622	627	624	624	623			
Fixed broadband accesses - by offer	2.32	2 755	2 786	2 793	2 804	2 806			
Convergent	2.34	1 563	1 578	1 594	1 625	1 639			
Broadband only	2.35	1 192	1 207	1 200	1 179	1 167			
Fixed narrowband accesses (1)	2.36	1 463	1 417	1 375	1 331	1 286			
Wholesale accesses	2.37	409	404	398	393	390			
Market share									
Broadband volume market share (in %)	2.40	27,9%	28,0%	27,8%	27,6%	27,4%			
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.39	61,0	61,3	62,0	62,5	63,0			
yoy variance (cb)		3,8%	3,4%	4,3%	3,3%	3,2%			
Internet features									
IPTV and satellite accesses	2.38	978	970	963	955	943			
FTTH									
FTTH homes connectable	2.42	6 153	6 475	6 757	7 073	7 252			

(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)									
Customer base									
Fixed accesses	2.30	513	524	531	545				
Fixed broadband accesses - by technology	2.32	428	439	452	466				
FTTH and cable		418	429	441	455				
xDSL		10	10	10	10				
LTE for fixed and others		0	0	0	0				
Fixed broadband accesses - by offer	2.32	428	439	452	466				
B2C convergent	2.34	343	353	361	370				
Broadband only	2.35	85	86	90	95				
Fixed narrowband accesses	2.36	85	85	79	79				
Internet features									
IPTV and satellite accesses	2.38	291	289	293	293				

(1) 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				
Fixed broadband accesses - by technology	2.32	1 694	1 687	1 671	1 629				
FTTH and cable		877	898	921	945				
xDSL		367	347	323	292				
LTE for fixed and others		449	442	427	392				
Fixed broadband accesses - by offer	2.32	1 694	1 687	1 671	1 629				
Convergent	2.34	722	724	723	720				
Broadband only	2.35	972	963	947	909				
Fixed narrowband accesses	2.36	846	806	759	708				
Fixed broadband accesses - by country	2.32	1 694	1 687	1 671	1 629				
Romania		1 320	1 296	1 275	1 226				
Slovakia		300	316	318	321				
Moldova		74	75	78	82				
Internet features									
IPTV and satellite accesses	2.38	1 802	1 766	1 708	1 637				
FTTH and cable									
FTTH and cable homes connectable	2.42	5 449	5 566	5 675	6 144				
o/w FTTH homes connectable		3 891	4 054	4 188	4 702				



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues by activity															
Revenues		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%
Retail services (B2C+B2B)	1.09	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
yoy variance (cb)			9,2%		8,6%		8,9%		4,9%		6,5%		5,7%		7,2%
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	1 168	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
yoy variance (cb)			8,4%		7,4%		7,9%		3,5%		5,5%		4,5%		6,1%
Fixed only services	1.04	169	188	172	196	341	384	183	210	185	205	368	415	709	800
yoy variance (cb)			11,6%		14,1%		12,9%		14,9%		10,8%		12,8%		12,8%
IT & integration services	1.05	4	9	7	12	11	21	9	10	5	9	14	19	24	40
yoy variance (cb)			146,0%		70,5%		96,5%		7,6%		98,2%		38,1%		63,5%
Wholesale	1.06	159	166	159	158	318	324	170	173	169	167	338	339	656	663
yoy variance (cb)			4,5%		-0,8%		1,9%		1,6%		-1,0%		0,3%		1,1%
Equipment sales	1.07	26	31	29	24	55	55	27	24	29	25	56	49	112	104
yoy variance (cb)			17,1%		-17,0%		-0,8%		-10,8%		-13,8%		-12,3%		-6,6%
Other revenues	1.08	10	9	9	10	19	18	9	7	8	13	17	21	35	39
yoy variance (cb)			-10,8%		8,3%		-1,4%		-21,2%		77,7%		23,8%		10,5%
Revenues by country															
Revenues		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
Sonatel Subgroup (1) (2)		498	534	526	553	1 024	1 087	555	559	556	572	1 112	1 130	2 136	2 217
o/w Senegal		187	194	193	196	381	389	194	203	199	209	393	412	774	801
o/w Mali		167	176	173	175	340	351	181	176	173	184	354	359	695	710
o/w Guinea		125	142	141	158	266	301	162	156	166	160	329	315	595	616
Ivory Coast Subgroup (1) (3)		348	361	366	371	714	732	384	358	385	381	769	739	1 483	1 471
o/w Ivory Coast		233	233	241	235	474	467	248	223	246	240	494	462	968	930
o/w Burkina Faso		98	110	105	115	203	225	114	113	114	119	227	232	431	457
Egypt		231	259	219	244	450	503	242	269	192	220	434	489	885	992
Morocco		156	166	162	172	318	338	174	189	165	177	339	366	657	705
Jordan (1)		100	107	109	114	210	221	119	121	118	124	237	244	446	465
Cameroon		89	103	97	102	185	205	98	107	100	109	198	216	383	421
Democratic Republic of Congo (DRC)		68	88	76	103	144	191	89	119	93	115	182	234	326	425
Others (4)		58	66	58	72	116	138	64	77	69	74	134	151	249	290
Eliminations		(14)	(16)	(14)	(19)	(29)	(35)	(15)	(16)	(17)	(17)	(32)	(33)	(61)	(68)
EBITDAaL															
% of revenues	1.15					1 088	1 214					1 234	1 369	2 322	2 584
						34,7%	35,9%					36,6%	38,7%	35,7%	37,3%
eCAPEX															
% of revenues	1.20					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												
yoy variance (cb)			9,1%												
Retail services (B2C+B2B)	1.09	1 379	1 509												
yoy variance (cb)			9,4%												
Convergent services	1.02	0	0												
yoy variance (cb)			0,0%												
Mobile only services	1.03	1 192	1 297												
yoy variance (cb)			8,8%												
Fixed only services	1.04	179	202												
yoy variance (cb)			13,1%												
IT & integration services	1.05	8	9												
yoy variance (cb)			11,1%												
Wholesale	1.06	146	158												
yoy variance (cb)			8,4%												
Equipment sales	1.07	26	23												
yoy variance (cb)			-11,2%												
Other revenues	1.08	7	9												
yoy variance (cb)			31,0%												
Revenues by country															
Revenues		1 558	1 699												
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		145	179												
Morocco		160	173												
Jordan (1)															
Cameroon		103	112												
Democratic Republic of Congo (DRC)		92	106												
Others (4)		63	72												
Eliminations		(16)	(17)												
EBITDAaL															
% of revenues	1.15														
eCAPEX															
% of revenues	1.20														

(1) Data not disclosed: data not yet released by the legal entity.
(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.
(3) Ivory Coast Subgroup: Ivory Coast, Burkina Faso and Liberia.
(4) Mainly Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST
operational KPIs

(accesses in thousands)	Glossary	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			
Contract	2.21	8 000	8 156	8 451	8 768	9 105			
M2M	2.23	378	403	435	475	550			
Excluding M2M		7 622	7 753	8 016	8 292	8 555			
Prepaid	2.22	128 998	131 055	133 782	134 301	134 844			
Mobile accesses (excl. MVNOs) - by country	2.20	136 997	139 212	142 233	143 068	143 949			
Sonatel Subgroup (1)		38 296	38 608	37 976	37 897				
Senegal		11 600	11 772	11 811	11 846				
Mali		12 620	12 516	12 451	12 839				
Guinea		8 742	8 802	8 873	8 962				
Guinea Bissau		1 209	1 341	1 369	1 357				
Sierra Leone		4 126	4 177	3 473	2 892				
Ivory Coast Subgroup (1)		28 541	28 076	28 411	28 964				
Ivory Coast		15 291	14 637	14 699	15 026				
Burkina Faso		11 389	11 447	11 501	11 535				
Liberia		1 862	1 992	2 210	2 403				
Egypt		26 944	27 899	28 211	28 225	28 238			
Morocco		14 158	14 320	15 515	14 774	14 376			
Jordan (1)		2 318	2 383	2 492	2 545				
Cameroon		10 373	10 470	10 811	11 272	11 683			
Democratic Republic of Congo (DRC)		11 349	12 162	13 127	13 302	12 744			
Botswana		1 630	1 661	1 711	1 752	1 785			
Madagascar		2 490	2 655	2 964	3 377	3 409			
Central African Republic (CAR)		898	978	1 016	961	1 001			

Fixed KPIs

Customer base									
Fixed accesses	2.30	3 206	3 319	3 448	3 591	3 734			
Fixed broadband accesses	2.32	2 387	2 509	2 640	2 782	2 922			
Egypt		646	670	691	721	736			
Morocco		543	563	594	625	657			
Sonatel Subgroup (1)		464	509	545	579				
Ivory Coast Subgroup (1)		248	266	295	324				
Jordan (1)		408	416	426	440				
Others		79	84	88	93	111			
Fixed narrowband accesses	2.32	819	810	808	809	812			
Sonatel Subgroup (1)		260	266	274	284				
Ivory Coast Subgroup (1)		255	254	253	254				
Jordan (1)		304	291	281	270				
FTTH									
FTTH homes connectable	2.42	2 544	2 772	3 036	3 199	3 319			

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

(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%

(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												
yoy variance (cb)			-0,7%												
Fixed only services	1.04	886	828												
yoy variance (cb)			-6,5%												
o/w voice		264	233												
yoy variance (cb)			-11,6%												
o/w data		622	595												
yoy variance (cb)			-4,4%												
IT & integration services	1.05	828	872												
yoy variance (cb)			5,3%												
Mobile	1.03	251	251												
yoy variance (cb)			-0,3%												
Mobile only services	1.03	159	168												
yoy variance (cb)			5,5%												
Wholesale	1.06	10	10												
yoy variance (cb)			-0,3%												
Equipment sales	1.07	82	73												
yoy variance (cb)			-11,4%												
Other revenues	1.08	0	0												
yoy variance (cb)			0,0%												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

(accesses in thousands)	Glossary	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
Contract	2.21	18 821	19 842	20 865	22 086	23 291
M2M (1)	2.23	15 633	16 575	17 569	18 760	19 928
Excluding M2M		3 188	3 268	3 295	3 327	3 363
Prepaid	2.22	0	0	0	0	0

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	1 240	1 199	1 171	1 140	1 103
Fixed broadband accesses	2.32	249	248	246	244	241
Fixed narrowband accesses	2.36	991	951	924	896	862
IP VPN accesses		302	300	299	297	295
XoIP offers	2.50	106	105	103	104	103

Customer base - Worldwide

IP VPN accesses		346	348	346	343	339
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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												
yoy variance (cb)			8,1%												
Wholesale	1.06	161	174												
yoy variance (cb)			8,1%												
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%

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		381	354												
yoy variance (cb)			-7,2%												
Wholesale	1.06	262	227												
yoy variance (cb)			-13,2%												
Other revenues	1.08	119	127												
yoy variance (cb)															
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															