



Orange Investors data book

3Q
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 other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Enterprise operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.08	Other revenues	Revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

P&L elements

1.10	External purchases	Include the following operational expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labour expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, 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 corresponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

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

Enterprise KPIs

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

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



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

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

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

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

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

As a consequence, from 1Q 2022 onwards:

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

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

In order to follow customers usage evolutions in Spain, IPTV and satellite access base is modified as of 3Q 2022 and includes now customers in Spain who receive TV through OTT (over-the-top) technical solutions (ie. without using TV set-top boxes). This change represents an addition of 328k IPTV customers as of 3Q 2022 for Spain, Europe and Group. Figures of the previous quarters have not been restated.



GROUP Consolidated accounts

(in millions of euros)

Glossary

Profit & loss statement

Revenues		10 511	10 582	10 761	10 715	21 272	21 297	10 719	10 823	11 204	11 351	21 923	22 174	43 195	43 471
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

Profit & loss statement

		2023											
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23
Revenues		10 484	10 619	10 649	10 926	21 133	21 545	10 805	10 999				
Telecoms activities		10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001				
Mobile Financial Services		0	0	0	0	0	0	0	0				
External purchases	1.10	(4 465)	(4 656)	(4 536)	(4 675)	(9 002)	(9 331)	(4 600)	(4 692)				
Commercial and equipment expenses & content rights	1.11	(1 848)	(1 904)	(1 809)	(1 937)	(3 658)	(3 841)	(1 909)	(1 956)				
Network expenses & interconnection costs	1.12	(1 022)	(930)	(1 049)	(1 018)	(2 071)	(1 949)	(1 053)	(1 004)				
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(907)	(999)	(872)	(945)	(1 779)	(1 944)	(878)	(938)				
Property, general expenses, capitalized costs and others		(688)	(823)	(806)	(774)	(1 494)	(1 597)	(760)	(794)				
Other operating income & expenses		62	97	87	87	149	184	97	104				
Labour expenses	1.14	(2 189)	(2 129)	(2 164)	(2 230)	(4 353)	(4 359)	(2 003)	(2 007)				
Operating taxes and levies		(885)	(894)	(329)	(326)	(1 214)	(1 221)	(315)	(321)				
Amortization and impairment of financed assets		(23)	(27)	(25)	(31)	(47)	(59)	(27)	(34)				
Amortization and impairment of rights of use assets		(380)	(370)	(378)	(372)	(757)	(742)	(371)	(380)				
Interest expenses on lease liabilities and on liabilities related to financed assets		(28)	(49)	(32)	(74)	(60)	(123)	(38)	(74)				
EBITDAaL	1.15	2 576	2 590	3 272	3 305	5 849	5 895	3 547	3 596				
Telecoms activities		2 603	2 625	3 302	3 332	5 904	5 957	3 576	3 623				
% of revenues		24,8%	24,7%	31,0%	30,5%	27,9%	27,6%	33,1%	32,9%				
Mobile Financial Services		(26)	(35)	(30)	(27)	(56)	(62)	(29)	(28)				
Presentation adjustments (1)	1.16	(68)	88	81	(347)	13	(260)	(124)	(191)				
Amortization of fixed assets						(3 498)	(3 604)						
Effects resulting from business combinations, Reclassification of translation adjustment from liquidated entities						3	0						
Impairment of goodwill and fixed assets						(1)	(4)						
Share of profits (losses) of associates and joint ventures						(14)	(8)						
Neutralization of financial interest included in EBITDAaL						60	123						
EBIT						2 412	2 142						
Telecoms activities						2 491	2 215						
Mobile Financial Services						(80)	(73)						
Financial result							(592)						
Income tax							(461)						
Consolidated net income							1 088						
Non controlling interests							211						
Consolidated net income - Group share							877						

Operating cash flow

EBITDAaL	1.15	2 576	2 590	3 272	3 305	5 849	5 895	3 547	3 596				
eCAPEX	1.20	1 570	1 493	1 775	1 661	3 344	3 154	1 717	1 597				
Telecoms activities		1 564	1 484	1 767	1 649	3 330	3 133	1 711	1 588				
% of revenues		14,9%	14,0%	16,6%	15,1%	15,8%	14,5%	15,8%	14,4%				
Mobile Financial Services		6	8	8	12	14	20	6	8				
Operating cash flow (EBITDAaL - eCAPEX)	1.21	1 007	1 097	1 498	1 644	2 505	2 741	1 829	1 999				

Capital evolution

Number of ordinary shares at the end of the period						2 660 056 599							
Weighted average number of ordinary shares outstanding - basic						2 658 987 649							
Weighted average number of ordinary shares outstanding - diluted						2 660 147 224							



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	2 823	
EBITDAaL (telecoms activities)	1.15	5 989	7 091	13 080	5 957	
eCAPEX (telecoms activities)	1.20	(3 399)	(3 936)	(7 335)	(3 133)	
Change in eCAPEX payables		(179)	244	65	(454)	
Change in working capital requirement	1.22	37	(321)	(284)	252	
Net interest paid (1)		(441)	(363)	(804)	(442)	
Income paid tax		(580)	(453)	(1 033)	(647)	
Other operational items	1.23	18	(648)	(630)	(56)	
Organic cash flow (telecom activities)	1.24	1 445	1 613	3 058	1 477	
Telecommunication licenses paid		(302)	(679)	(981)	(202)	
Significant litigations paid (and cashed)		(13)	(7)	(20)	(22)	
Net impact of changes in the scope of consolidation		(33)	(71)	(104)	(1 851)	
Subordinated notes issuances & coupons (2)		(121)	(589)	(710)	75	
Dividends to Orange shareholders		(1 063)	(798)	(1 861)	(1 064)	
Minority shareholders remuneration in group subsidiaries		(177)	(127)	(304)	(222)	
Other financial items		157	(264)	(107)	(168)	
Net financial debt variation: (+) decrease / (-) increase	1.25	(108)	(920)	(1 028)	(1 976)	
Net financial debt	1.26	(24 377)	(25 298)	(25 298)	(27 274)	

(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	7 761	647	238	2 069	3 314	2 452	171	92	598	1 803	1 313	71	55	365		
Euro exchange rate applied in 2Q22			1,00	4,65	19,74			1,00	4,65	19,74			1,00	4,65	19,74		4,69	19,68
Euro exchange rate applied in 2Q23			1,00	4,54	33,65			1,00	4,54	33,65			1,00	4,54	33,65		4,44	33,74
Forex impact	EUR	(120)		14	(98)	(36)	(43)		3	(38)	(9)	(28)		1	(22)	(7)		
Perimeter impact (3)	EUR	54	42			12	2	1			2	(0)	(1)			0		
2Q22 comparable basis	EUR	10 649	7 803	661	140	2 045	3 272	2 452	174	54	591	1 775	1 312	72	32	359		
1H22																		
Actual per currency	EUR	21 297	15 490	1 272	491	4 044	5 934	4 294	328	183	1 129	3 413	2 596	124	113	580		
Euro exchange rate applied in 1H22			1,00	4,63	18,88			1,00	4,63	18,88			1,00	4,63	18,88		4,69	19,68
Euro exchange rate applied in 1H23			1,00	4,63	32,94			1,00	4,63	32,94			1,00	4,63	32,94		4,44	33,74
Forex impact	EUR	(226)		2	(210)	(18)	(76)		0	(78)	1	(57)		0	(48)	(9)		
Perimeter impact (3)	EUR	62	42			20	(9)	(10)			2	(12)	(12)			0		
1H22 comparable basis	EUR	21 133	15 532	1 274	282	4 045	5 849	4 284	328	105	1 132	3 344	2 584	124	65	572		
3Q22																		
Actual per currency	EUR	10 823	7 781	647	264	2 131	3 582	2 783	172	105	521	1 731	1 272	68	43	347		
Euro exchange rate applied in 3Q22			1,00	4,74	19,28			1,00	4,74	19,28			1,00	4,74	19,28		4,85	19,12
Euro exchange rate applied in 3Q23			1,00	4,50	33,63			1,00	4,50	33,63			1,00	4,50	33,63		4,63	32,71
Forex impact	EUR	(154)		34	(113)	(75)	(55)		9	(45)	(19)	(27)		3	(18)	(12)		
Perimeter impact (3)	EUR	135	125			11	20	20		(0)	0	14	13			0		
3Q22 comparable basis	EUR	10 805	7 906	681	151	2 067	3 547	2 803	181	60	502	1 717	1 286	72	25	335		



GROUP Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
9M22																		
Actual per currency	EUR	32 120	23 271	1 920	755	6 175	9 515	7 077	500	288	1 650	5 143	3 868	192	156	927		
Euro exchange rate applied in 9m22			1,00	4,67	19,01			1,00	4,67	19,01			1,00	4,67	19,01		4,85	19,12
Euro exchange rate applied in 9m23			1,00	4,58	33,17			1,00	4,58	33,17			1,00	4,58	33,17		4,63	32,71
Forex impact	EUR	(380)		36	(322)	(93)	(131)		9	(123)	(18)	(84)		4	(67)	(21)		
Perimeter impact (3)	EUR	198	167			30	12	10		(0)	2	2	1			0		
9M22 comparable basis	EUR	31 938	23 438	1 955	433	6 112	9 395	7 087	509	165	1 634	5 061	3 870	196	89	907		
4Q22																		
Actual per currency	EUR	11 351	8 210	704	213	2 223	3 448	2 582	152	70	643	2 227	1 649	175	33	370		
Euro exchange rate applied in 4Q22			1,00	4,73	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	4,65	44,48			1,00	4,65	44,48			1,00	4,65	44,48		4,60	36,00
Forex impact	EUR	(156)		12	(104)	(65)	(41)		3	(35)	(8)	(22)		3	(17)	(9)		
Perimeter impact (3)	EUR	129	128			1	18	19	(0)	0	(1)	24	24			0		
4Q22 comparable basis	EUR	11 323	8 338	716	109	2 159	3 425	2 601	155	35	634	2 229	1 673	178	16	361		
2H22																		
Actual per currency	EUR	22 174	15 991	1 351	477	4 355	7 030	5 366	325	175	1 164	3 958	2 922	243	76	717		
Euro exchange rate applied in 2H22			1,00	4,74	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	4,57	39,06			1,00	4,57	39,06			1,00	4,57	39,06		4,60	36,00
Forex impact	EUR	(309)		47	(216)	(140)	(96)		12	(81)	(27)	(49)		7	(35)	(21)		
Perimeter impact (3)	EUR	264	253			11	38	39	(0)		(1)	37	37			0		
2H22 comparable basis	EUR	22 128	16 244	1 398	260	4 226	6 972	5 405	336	95	1 136	3 946	2 959	250	41	696		
FY22																		
Actual per currency	EUR	43 471	31 481	2 623	968	8 398	12 963	9 660	652	358	2 293	7 371	5 518	367	189	1 297		
Euro exchange rate applied in FY22			1,00	4,68	20,16			1,00	4,68	20,16			1,00	4,68	20,16		4,68	26,49
Euro exchange rate applied in FY23			1,00	4,60	36,00			1,00	4,60	36,00			1,00	4,60	36,00		4,60	36,00
Forex impact	EUR	(536)	0	48	(426)	(158)	(172)		12	(158)	(26)	(106)		7	(83)	(29)		
Perimeter impact (3)	EUR	326	295			31	29	29	(0)		0	25	25			0		
FY22 comparable basis	EUR	43 261	31 776	2 671	542	8 271	12 821	9 689	664	200	2 268	7 290	5 543	374	106	1 268		

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

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

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



GROUP Segment reporting

(in millions of euros)

Glossary

Telecoms - Profit & loss statement

		1H22															
		France		Europe		Africa & Middle East		Enterprise		Totem		IC&SS		Eliminations		Telecoms activities Total	
		1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22	1H21cb	1H22
Revenues		8 979	8 827	5 406	5 325	3 133	3 381	3 895	3 888	298	328	742	772	(1 177)	(1 220)	21 276	21 301
External purchases	1.10	(3 641)	(3 537)	(3 204)	(3 164)	(1 246)	(1 335)	(1 985)	(2 041)	(36)	(59)	(994)	(1 019)	2 152	2 172	(8 954)	(8 984)
Other operating income & expenses		376	368	(44)	6	(107)	(91)	(228)	(246)	0	0	1 003	1 015	(975)	(952)	25	98
Labour expenses	1.14	(1 860)	(1 775)	(494)	(497)	(271)	(290)	(1 077)	(1 109)	(2)	(6)	(667)	(644)	0	0	(4 370)	(4 321)
Operating taxes and levies		(657)	(664)	(138)	(141)	(302)	(324)	(46)	(48)	(4)	(4)	(52)	(53)	0	0	(1 198)	(1 234)
Amortization and impairment of financed assets		(41)	(47)	0	0	0	0	0	0	0	0	0	0	0	0	(41)	(47)
Amortization and impairment of rights of use assets		(90)	(130)	(197)	(187)	(86)	(95)	(69)	(76)	(78)	(78)	(212)	(195)	0	0	(732)	(762)
Interest expenses (lease liabilities & related to financed assets)		(4)	(6)	(14)	(18)	(34)	(31)	(3)	(2)	(2)	(2)	(4)	(3)	0	0	(59)	(62)
EBITDAaL	1.15	3 063	3 035	1 315	1 323	1 088	1 214	488	364	177	180	(184)	(128)	0	0	5 947	5 989
% of revenues		34,1%	34,4%	24,3%	24,8%	34,7%	35,9%	12,5%	9,4%	59,3%	54,8%	-24,7%	-16,5%			28,0%	28,1%
Presentation adjustments	1.16	(67)	(52)	(145)	(5)	(33)	(2)	(6)	(13)	0	0	(176)	80	0	0	(426)	8
Amortization of fixed assets		(1 511)	(1 551)	(1 117)	(1 076)	(490)	(509)	(185)	(205)	(57)	(61)	(153)	(161)	0	0	(3 514)	(3 563)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	3
Impairment of goodwill and fixed assets		(1)	0	(3 704)	0	0	(2)	0	0	0	0	(2)	0	0	0	(3 706)	(2)
Share of profits (losses) of associates & joint ventures		(7)	(3)	(1)	(1)	5	7	0	0	0	0	(3)	(2)	0	0	(6)	1
Neutralization of financial interests included in EBITDAaL		4	6	14	18	34	31	3	2	2	2	4	3	0	0	59	62
EBIT		1 480	1 436	(3 636)	260	604	739	300	152	121	120	(514)	(207)	0	0	(1 646)	2 499

(in millions of euros)

Glossary

Group - Profit & loss statement

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



GROUP Segment reporting

(in millions of euros)

Glossary

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

Group - Profit & loss statement

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



GROUP Segment reporting

(in millions of euros)

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Telecoms - Profit & loss statement

		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
Revenues		8 826	8 691	5 371	5 546	3 141	3 472	3 911	3 944	328	342	771	763	(1 211)	(1 210)	21 137	21 549
External purchases	1.10	(3 557)	(3 572)	(3 191)	(3 290)	(1 235)	(1 352)	(2 065)	(2 173)	(59)	(59)	(1 014)	(999)	2 174	2 171	(8 947)	(9 274)
Other operating income & expenses		368	334	6	42	(88)	(94)	(246)	(198)	0	0	1 026	1 020	(963)	(961)	102	142
Labour expenses	1.14	(1 776)	(1 711)	(504)	(528)	(273)	(296)	(1 100)	(1 135)	(6)	(8)	(653)	(640)	0	0	(4 313)	(4 318)
Operating taxes and levies		(664)	(662)	(142)	(120)	(303)	(348)	(48)	(40)	(4)	(3)	(53)	(47)	0	0	(1 213)	(1 220)
Amortization and impairment of financed assets		(47)	(59)	0	0	0	0	0	0	0	0	0	0	0	0	(47)	(59)
Amortization and impairment of rights of use assets		(130)	(126)	(187)	(184)	(89)	(94)	(77)	(83)	(78)	(83)	(195)	(171)	0	0	(756)	(740)
Interest expenses (lease liabilities & related to financed assets)		(6)	(36)	(18)	(37)	(29)	(28)	(2)	(5)	(2)	(5)	(3)	(12)	0	0	(60)	(123)
EBITDAaL	1.15	3 014	2 859	1 335	1 430	1 125	1 260	373	311	180	183	(122)	(86)	0	0	5 904	5 957
% of revenues		34,1%	32,9%	24,9%	25,8%	35,8%	36,3%	9,5%	7,9%	54,8%	53,4%	-15,8%	-11,2%			27,9%	27,6%
Presentation adjustments	1.16	(52)	(95)	(4)	(11)	(2)	(37)	(12)	(21)	0	0	84	(96)	0	0	14	(259)
Amortization of fixed assets		(1 480)	(1 602)	(1 106)	(1 078)	(464)	(516)	(204)	(176)	(61)	(61)	(160)	(160)	0	0	(3 475)	(3 593)
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		0	0	0	0	0	0	3	0	0	0	0	0	0	0	3	0
Impairment of goodwill and fixed assets		0	0	0	(3)	(1)	(2)	0	0	0	0	0	1	0	0	(1)	(4)
Share of profits (losses) of associates & joint ventures		(18)	(12)	(1)	(4)	7	9	0	0	0	0	(2)	(1)	0	0	(14)	(8)
Neutralization of financial interests included in EBITDAaL		6	36	18	37	29	28	2	5	2	5	3	12	0	0	60	123
EBIT		1 470	1 186	242	371	694	742	162	118	120	127	(197)	(329)	0	0	2 491	2 215

(in millions of euros)

Glossary

Group - Profit & loss statement

		1H23													
		Telecoms activities Total		Mobile Financial Services		Eliminations		Group Total							
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23						
Revenues		21 137	21 549	0	0	(4)	(4)	21 133	21 545						
External purchases	1.10	(8 947)	(9 274)	(64)	(62)	9	5	(9 002)	(9 331)						
Other operating income & expenses		102	142	51	43	(4)	(1)	149	184						
Labour expenses	1.14	(4 313)	(4 318)	(40)	(41)	0	0	(4 353)	(4 359)						
Operating taxes and levies		(1 213)	(1 220)	(1)	(1)	0	0	(1 214)	(1 221)						
Amortization and impairment of financed assets		(47)	(59)	0	0	0	0	(47)	(59)						
Amortization and impairment of rights of use assets		(756)	(740)	(2)	(2)	0	0	(757)	(742)						
Interest expenses (lease liabilities & related to financed assets)		(60)	(123)	0	0	0	0	(60)	(123)						
EBITDAaL	1.15	5 904	5 957	(56)	(62)	0	0	5 849	5 895						
% of revenues		27,9%	27,6%												
Presentation adjustments	1.16	14	(259)	(1)	0	0	0	13	(260)						
Amortization of fixed assets		(3 475)	(3 593)	(23)	(11)	0	0	(3 498)	(3 604)						
Effects resulting from business combinations, Reclass. of translation adjustment from liquidated entities		3	0	0	0	0	0	3	0						
Impairment of goodwill and fixed assets		(1)	(4)	0	0	0	0	(1)	(4)						
Share of profits (losses) of associates & joint ventures		(14)	(8)	0	0	0	0	(14)	(8)						
Neutralization of financial interests included in EBITDAaL		60	123	0	0	0	0	60	123						
EBIT		2 491	2 215	(80)	(73)	0	0	2 412	2 142						



GROUP Segment reporting

(in millions of euros)	Glossary	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

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

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

Revenues by country

Telecoms activities		10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001		
yoy variance (cb)			1,3%		2,6%		1,9%		1,8%		
France		4 386	4 307	4 441	4 384	8 826	8 691	4 461	4 439		
yoy variance (cb)			-1,8%		-1,3%		-1,5%		-0,5%		
Europe		2 637	2 739	2 734	2 808	5 371	5 546	2 922	2 923		
yoy variance (cb)			3,8%		2,7%		3,3%		0,0%		
Spain		1 132	1 164	1 133	1 157	2 265	2 321	1 178	1 179		
yoy variance (cb)			2,8%		2,1%		2,5%		0,1%		
Other european countries		1 507	1 577	1 604	1 653	3 111	3 230	1 749	1 749		
yoy variance (cb)			4,6%		3,1%		3,8%		0,0%		
Eliminations		(2)	(2)	(3)	(2)	(5)	(5)	(5)	(5)		
Africa & Middle East		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816		
yoy variance (cb)			9,1%		12,0%		10,5%		12,2%		
Enterprise		1 965	1 951	1 947	1 994	3 911	3 944	1 891	1 901		
yoy variance (cb)			-0,7%		2,4%		0,8%		0,6%		
Totem		161	174	167	168	328	342	168	170		
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%		
International Carrier & Shared Services (IC&SS)		381	354	389	410	771	763	376	351		
yoy variance (cb)			-7,2%		5,2%		-1,0%		-6,7%		
Eliminations		(601)	(603)	(610)	(607)	(1 211)	(1 210)	(630)	(599)		

Revenues by activity

Telecoms activities	1.01	10 486	10 620	10 650	10 929	21 137	21 549	10 807	11 001						
yoy variance (cb)			1,3%		2,6%		1,9%		1,8%						
Retail services (B2C+B2B)	1.09	7 689	7 907	7 781	8 117	15 470	16 024	7 953	8 257						
yoy variance (cb)			2,8%		4,3%		3,6%		3,8%						
Convergent services	1.02	1 901	1 964	1 905	1 995	3 806	3 958	2 006	2 095						
yoy variance (cb)			3,3%		4,7%		4,0%		4,4%						
Mobile only services	1.03	2 610	2 757	2 678	2 855	5 288	5 611	2 725	2 883						
yoy variance (cb)			5,6%		6,6%		6,1%		5,8%						
Fixed only services	1.04	2 293	2 237	2 263	2 230	4 557	4 467	2 331	2 292						
yoy variance (cb)			-2,5%		-1,5%		-2,0%		-1,7%						
IT & Integration services	1.05	885	950	934	1 037	1 818	1 987	890	987						
yoy variance (cb)			7,4%		11,1%		9,3%		10,9%						
Wholesale	1.06	1 762	1 625	1 840	1 764	3 602	3 389	1 830	1 707						
yoy variance (cb)			-7,7%		-4,1%		-5,9%		-6,7%						
Equipment sales	1.07	756	827	703	759	1 458	1 586	810	825						
yoy variance (cb)			9,5%		8,0%		8,8%		1,8%						
Other revenues	1.08	280	260	327	289	607	550	214	212						
yoy variance (cb)			-7,0%		-11,6%		-9,5%		-0,6%						



TELECOMS ACTIVITIES financial KPIs

(in millions of euros)

Glossary

EBITDAaL

Telecoms activities	1.15	2 603	2 625	3 302	3 332	5 904	5 957	3 576	3 623		
yoy variance (cb)			0,9%		0,9%		0,9%		1,3%		
France						3 014	2 859				
yoy variance (cb)							-5,1%				
Europe						1 335	1 430				
yoy variance (cb)							7,1%				
Spain						524	582				
yoy variance (cb)							11,0%				
Other european countries						810	848				
yoy variance (cb)							4,7%				
Eliminations						0	0				
Africa & Middle East						1 125	1 260				
yoy variance (cb)							12,0%				
Enterprise						373	311				
yoy variance (cb)							-16,7%				
Totem						180	183				
yoy variance (cb)							1,6%				
International Carrier & Shared Services (IC&SS)						(122)	(86)				
yoy variance (cb)							-29,8%				
Eliminations						0	0				

eCAPEX

Telecoms activities	1.20	1 564	1 484	1 767	1 649	3 330	3 133	1 711	1 588						
yoy variance (cb)			-5,1%		-6,7%		-5,9%		-7,2%						
France						1 652	1 429								
yoy variance (cb)							-13,5%								
Europe						843	754								
yoy variance (cb)							-10,7%								
Spain						465	347								
yoy variance (cb)							-25,5%								
Other european countries						378	407								
yoy variance (cb)							7,6%								
Africa & Middle East						554	648								
yoy variance (cb)							17,1%								
Enterprise						143	140								
yoy variance (cb)							-1,7%								
Totem						44	65								
yoy variance (cb)							47,8%								
International Carrier & Shared Services (IC&SS)						94	97								
yoy variance (cb)							3,0%								



TELECOMS ACTIVITIES operational KPIs

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

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

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



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Headcount (1)									
Headcount (end of periode - historical basis) (2)									
Group	2.60	137 463	136 566	136 443	136 430	136 021	135 740	136 599	
Mobile Financial Services		947	917	903	914	915	892	840	
Telecoms activities		136 516	135 649	135 540	135 516	135 106	134 848	135 759	
France		51 516	50 984	50 427	50 247	49 591	49 082	48 493	
Europe		28 474	28 082	28 007	27 792	27 592	27 436	28 450	
Spain		6 629	6 539	6 648	6 598	6 531	6 455	6 623	
Other European countries		21 845	21 543	21 359	21 194	21 061	20 981	21 827	
Poland		10 443	10 190	9 992	9 787	9 724	9 579	9 432	
Belgium & Luxembourg		1 862	1 864	1 878	1 862	1 854	1 857	3 078	
Central European countries		9 540	9 489	9 490	9 545	9 484	9 546	9 318	
Africa & Middle East		14 366	14 437	14 508	14 530	14 615	14 624	14 644	
Enterprise		29 194	29 194	29 442	29 783	30 089	30 354	30 481	
Totem		149	170	176	187	190	196	200	
International carrier & shared services		12 817	12 782	12 980	12 977	13 029	13 156	13 491	
Headcount (average cumulated full time equivalent - historical basis) (2)									
Group	2.61	131 770	131 115	130 592	130 307	127 307	127 070	126 526	
Mobile Financial Services		926	916	907	902	885	879	841	
Telecoms activities		130 843	130 199	129 685	129 406	126 422	126 191	125 684	
France		47 434	47 009	46 604	46 282	43 515	43 248	42 387	
Europe		28 021	27 822	27 705	27 605	27 056	26 963	26 902	
Spain		6 238	6 169	6 169	6 168	6 117	6 079	6 102	
Other European countries		21 782	21 653	21 536	21 437	20 939	20 884	20 800	
Poland		10 463	10 363	10 259	10 166	9 750	9 679	9 442	
Belgium & Luxembourg		1 816	1 817	1 819	1 820	1 814	1 816	2 207	
Central European countries		9 503	9 473	9 459	9 451	9 375	9 389	9 151	
Africa & Middle East		14 356	14 380	14 404	14 436	14 586	14 598	14 598	
Enterprise		28 697	28 681	28 682	28 786	29 227	29 313	29 496	
Totem		141	152	159	164	187	189	196	
International carrier & shared services		12 195	12 155	12 130	12 134	11 852	11 879	12 104	

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

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



ORANGE Market France KPIs (1)

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

Mobile KPIs

Customer base

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

Market share

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

Customer base									
Fixed accesses - by market	2.30	30 404	30 070	29 750	29 428	29 042	28 654	28 275	
Retail accesses (France operating segment)	2.31	15 437	15 333	15 260	15 174	15 010	14 859	14 717	
Business accesses (Enterprise operating segment)		1 240	1 199	1 171	1 140	1 103	1 068	1 039	
Wholesale accesses (France operating segment)		13 726	13 538	13 320	13 114	12 929	12 728	12 520	
Fixed accesses - by technology	2.30	30 404	30 070	29 750	29 428	29 042	28 654	28 275	
Fixed broadband accesses	2.32	12 555	12 580	12 625	12 669	12 645	12 608	12 574	
FTTH		6 336	6 603	6 899	7 241	7 530	7 783	8 044	
xDSL		6 142	5 899	5 647	5 348	5 036	4 751	4 459	
LTE for fixed and others		77	78	80	80	78	75	70	
Fixed narrowband accesses	2.36	4 122	3 952	3 805	3 645	3 468	3 318	3 182	
PSTN accesses		4 088	3 918	3 772	3 613	3 437	3 287	3 151	
Other fixed accesses		34	33	33	32	31	31	31	
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929	12 728	12 520	
Market share									
Broadband volume market share (in %) (2)	2.40	39,6%	39,5%	39,5%	39,6%	39,4%	39,2%	na	
Net adds broadband market share (in %) (2)	2.41	28,4%	23,0%	32,7%	31,0%	-26,6%	-56,3%	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).



FRANCE

financial KPIs

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		4 415	4 386	4 564	4 440	8 979	8 827	4 509	4 465	4 687	4 691	9 196	9 156	18 175	17 983
yoy variance (cb)			-0,7%		-2,7%		-1,7%		-1,0%		0,1%		-0,4%		-1,1%
Retail services (B2C+B2B)	1.09	2 688	2 733	2 695	2 733	5 383	5 466	2 723	2 748	2 740	2 762	5 463	5 510	10 846	10 976
yoy variance (cb)			1,7%		1,4%		1,6%		0,9%		0,8%		0,8%		1,2%
Convergent services	1.02	1 154	1 204	1 163	1 202	2 317	2 406	1 180	1 217	1 200	1 234	2 381	2 452	4 697	4 857
yoy variance (cb)			4,4%		3,3%		3,8%		3,1%		2,8%		3,0%		3,4%
Mobile only services	1.03	559	571	563	583	1 122	1 154	577	592	577	586	1 154	1 178	2 276	2 332
yoy variance (cb)			2,1%		3,5%		2,8%		2,7%		1,4%		2,1%		2,4%
Fixed only services	1.04	975	958	968	948	1 944	1 907	966	938	963	942	1 929	1 880	3 872	3 787
yoy variance (cb)			-1,7%		-2,1%		-1,9%		-2,9%		-2,1%		-2,5%		-2,2%
o/w fixed only broadband services		705	735	713	737	1 418	1 473	723	735	728	747	1 451	1 483	2 869	2 955
yoy variance (cb)			4,3%		3,3%		3,8%		1,8%		2,6%		2,2%		3,0%
o/w fixed only narrowband services		270	223	255	211	525	434	244	203	234	195	478	397	1 003	831
yoy variance (cb)			-17,4%		-17,3%		-17,4%		-16,8%		-16,9%		-16,8%		-17,1%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
Wholesale	1.06	1 279	1 195	1 430	1 260	2 710	2 455	1 291	1 223	1 287	1 260	2 578	2 483	5 288	4 938
yoy variance (cb)			-6,6%		-11,9%		-9,4%		-5,3%		-2,1%		-3,7%		-6,6%
Equipment sales	1.07	276	285	262	267	538	552	309	340	423	431	732	771	1 270	1 323
yoy variance (cb)			3,2%		2,1%		2,7%		9,8%		2,0%		5,3%		4,2%
Other revenues	1.08	172	173	177	180	349	353	185	154	237	238	422	393	772	746
yoy variance (cb)			0,8%		1,5%		1,1%		-16,7%		0,4%		-7,1%		-3,4%
EBITDAaL	1.15					3 063	3 035					3 557	3 610	6 620	6 645
% of revenues						34,1%	34,4%					38,7%	39,4%	36,4%	37,0%
eCAPEX	1.20					2 004	1 673					1 790	1 756	3 794	3 429
% of revenues						22,3%	19,0%					19,5%	19,2%	20,9%	19,1%



FRANCE

financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		4 386	4 307	4 441	4 384	8 826	8 691	4 461	4 439						
yoy variance (cb)			-1,8%		-1,3%		-1,5%		-0,5%						
Retail services (B2C+B2B)	1.09	2 733	2 751	2 733	2 789	5 466	5 539	2 748	2 804						
yoy variance (cb)			0,6%		2,0%		1,3%		2,1%						
Convergent services	1.02	1 204	1 238	1 202	1 255	2 406	2 493	1 217	1 277						
yoy variance (cb)			2,8%		4,4%		3,6%		4,9%						
Mobile only services	1.03	571	582	583	599	1 154	1 182	592	592						
yoy variance (cb)			2,0%		2,8%		2,4%		0,0%						
Fixed only services	1.04	958	931	948	935	1 907	1 865	938	934						
yoy variance (cb)			-2,9%		-1,4%		-2,2%		-0,4%						
o/w fixed only broadband services		735	742	737	754	1 473	1 496	735	760						
yoy variance (cb)			1,0%		2,2%		1,6%		3,4%						
o/w fixed only narrowband services		223	188	211	181	434	369	203	174						
yoy variance (cb)			-15,8%		-14,1%		-14,9%		-14,4%						
IT & integration services	1.05	0	0	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%						
Wholesale	1.06	1 193	1 100	1 259	1 157	2 452	2 257	1 222	1 131						
yoy variance (cb)			-7,8%		-8,1%		-7,9%		-7,4%						
Equipment sales	1.07	285	307	267	277	552	584	340	350						
yoy variance (cb)			7,7%		3,6%		5,7%		3,0%						
Other revenues	1.08	174	149	182	161	355	310	152	154						
yoy variance (cb)			-14,2%		-11,2%		-12,7%		1,0%						
EBITDAaL	1.15					3 014	2 859								
% of revenues						34,1%	32,9%								
eCAPEX	1.20					1 652	1 429								
% of revenues						18,7%	16,4%								



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	5 962	5 992	
Number of mobile accesses per convergent offer		1,7	1,7	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	73,1	74,0	
yoy variance (cb)		2,5%	2,0%	2,2%	2,0%	2,2%	3,6%	3,7%	

Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 783	21 873	22 086	22 008	21 736	21 693	21 764	
Contract	2.21	20 106	20 279	20 492	20 635	20 638	20 667	20 750	
M2M	2.23	14	14	14	14	14	14	14	
Excluding M2M		20 092	20 265	20 477	20 621	20 625	20 653	20 736	
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098	1 026	1 014	
Mobile accesses (excl. MVNOs) - by offer	2.20	21 783	21 873	22 086	22 008	21 736	21 693	21 764	
Convergent	2.24	9 976	9 990	10 064	10 149	10 141	10 191	10 275	
Mobile only	2.25	11 808	11 883	12 022	11 859	11 595	11 502	11 488	
M2M	2.23	14	14	14	14	14	14	14	
Contract excluding M2M		10 116	10 276	10 413	10 473	10 484	10 462	10 461	
Prepaid	2.22	1 677	1 593	1 594	1 373	1 098	1 026	1 014	
Commercial offers									
Open		9 976	9 990	10 064	10 149	10 141	10 191	10 275	
o/w Open multi-lignes		4 033	4 057	4 138	4 228	4 250	4 432	4 676	
Sosh		4 561	4 602	4 648	4 636	4 617	4 608	4 628	
Quarterly churn									
Contract churn excluding M2M	2.29	11,2%	10,5%	10,9%	10,7%	12,0%	10,8%	11,9%	
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	16,9	17,1	17,3	17,1	17,3	18,1	18,0	
yoy variance (cb)		0,4%	0,9%	0,4%	-0,2%	1,9%	5,5%	4,0%	
Mobile only contract ARPO		19,1	19,2	19,1	18,7	18,7	19,2	19,1	
Mobile only prepaid ARPO		4,1	4,7	5,8	5,8	5,3	6,4	6,8	
Network coverage									
% 4G coverage of population		99 %	99 %	99 %	99 %	99 %	99 %	99 %	



FRANCE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Fixed KPIs									
Customer base									
Fixed accesses	2.30	29 163	28 871	28 580	28 288	27 939	27 586	27 236	
Retail accesses	2.31	15 437	15 333	15 260	15 174	15 010	14 859	14 717	
Fixed broadband accesses - by technology	2.32	12 306	12 332	12 379	12 425	12 404	12 370	12 339	
FTTH		6 274	6 537	6 830	7 170	7 456	7 706	7 965	
xDSL		5 955	5 717	5 469	5 176	4 870	4 590	4 304	
LTE for fixed and others		77	78	80	80	78	75	70	
Fixed broadband accesses - by offer	2.32	12 306	12 332	12 379	12 425	12 404	12 370	12 339	
Convergent	2.34	5 914	5 909	5 920	5 955	5 945	5 962	5 992	
Broadband only	2.35	6 392	6 424	6 459	6 471	6 459	6 409	6 348	
Fixed narrowband accesses	2.36	3 131	3 001	2 881	2 748	2 606	2 488	2 377	
Retail PSTN accesses		3 097	2 967	2 848	2 716	2 575	2 457	2 346	
Other fixed accesses (1)		34	33	33	32	31	31	31	
Wholesale accesses	2.37	13 726	13 538	13 320	13 114	12 929	12 728	12 520	
FTTx		5 530	5 788	5 996	6 260	6 473	6 656	6 860	
Copper (xDSL+PSTN)		8 196	7 750	7 324	6 854	6 456	6 072	5 659	
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	36,1	36,1	35,8	36,0	35,9	36,7	37,3	
yoy variance (cb)		1,0%	0,9%	-0,1%	0,1%	-0,6%	1,9%	4,0%	
Internet features									
IPTV and satellite accesses	2.38	7 934	7 846	7 864	7 890	7 907	7 926	7 934	
FTTH									
FTTH homes connectable	2.42	30 023	31 195	32 288	33 539	34 628	35 551	36 479	

(1) Including payphone.



EUROPE financial KPIs

(in millions of euros)

Glossary

Europe

Revenues by activity

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



EUROPE financial KPIs

(in millions of euros)

Glossary

Europe

Revenues by activity

Revenues		2 637	2 739	2 734	2 808	5 371	5 546	2 922	2 923		
yoy variance (cb)			3,8%		2,7%		3,3%		0,0%		
Retail services (B2C+B2B)	1.09	1 804	1 869	1 844	1 922	3 648	3 791	2 023	2 069		
yoy variance (cb)			3,6%		4,2%		3,9%		2,3%		
Convergent services	1.02	697	726	704	740	1 400	1 466	789	818		
yoy variance (cb)			4,2%		5,2%		4,7%		3,7%		
Mobile only services	1.03	697	718	716	731	1 414	1 449	740	747		
yoy variance (cb)			3,0%		2,0%		2,5%		0,9%		
Fixed only services	1.04	308	308	307	306	615	614	384	381		
yoy variance (cb)			0,2%		-0,3%		0,0%		-0,8%		
IT & integration services	1.05	103	116	117	145	219	262	110	123		
yoy variance (cb)			13,2%		24,4%		19,2%		11,9%		
Wholesale	1.06	430	398	445	416	875	814	498	444		
yoy variance (cb)			-7,4%		-6,7%		-7,1%		-10,8%		
Equipment sales	1.07	363	426	357	396	720	822	396	412		
yoy variance (cb)			17,4%		11,1%		14,3%		3,9%		
Other revenues	1.08	40	46	88	74	128	120	5	(1)		
yoy variance (cb)			14,8%		-15,8%		-6,2%		0,0%		
EBITDAaL	1.15					1 335	1 430				
% of revenues						24,9%	25,8%				
eCAPEX	1.20					843	754				
% of revenues						15,7%	13,6%				



EUROPE financial KPIs

(in millions of euros)

Glossary

Spain

Revenues by activity

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



EUROPE financial KPIs

(in millions of euros)

Glossary

2023

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

Revenues by activity

Revenues		1 132	1 164	1 133	1 157	2 265	2 321	1 178	1 179				
<i>yoy variance (cb)</i>			2,8%		2,1%		2,5%		0,1%				
Retail services (B2C+B2B)	1.09	785	794	780	795	1 565	1 589	781	801				
<i>yoy variance (cb)</i>			1,2%		1,9%		1,5%		2,4%				
Convergent services	1.02	466	471	465	475	931	946	468	474				
<i>yoy variance (cb)</i>			0,9%		2,2%		1,6%		1,4%				
Mobile only services	1.03	201	195	198	194	399	389	197	197				
<i>yoy variance (cb)</i>			-2,7%		-2,1%		-2,4%		-0,3%				
Fixed only services	1.04	109	118	108	113	217	231	105	111				
<i>yoy variance (cb)</i>			8,1%		4,4%		6,3%		5,5%				
IT & integration services	1.05	9	11	9	13	18	23	12	19				
<i>yoy variance (cb)</i>			18,9%		39,9%		29,5%		63,9%				
Wholesale	1.06	197	192	209	192	406	384	237	212				
<i>yoy variance (cb)</i>			-2,5%		-8,2%		-5,4%		-10,6%				
Equipment sales	1.07	150	177	143	170	293	347	159	166				
<i>yoy variance (cb)</i>			18,0%		18,5%		18,2%		4,1%				
Other revenues	1.08	0	1	0	1	0	1	0	1				
<i>yoy variance (cb)</i>			181,6%		110,0%		141,8%		130,4%				
EBITDAaL	1.15					524	582						
<i>% of revenues</i>						23,1%	25,1%						
eCAPEX	1.20					465	347						
<i>% of revenues</i>						20,5%	14,9%						

(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%



EUROPE financial KPIs

(in millions of euros)

Glossary

2023

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

Revenues by activity

Revenues		622	667	671	708	1 294	1 375	693	692				
<i>yoy variance (cb)</i>			7,1%		5,5%		6,3%		-0,1%				
Retail services (B2C+B2B)	1.09	422	443	453	489	874	932	455	465				
<i>yoy variance (cb)</i>			5,0%		8,1%		6,6%		2,2%				
Convergent services	1.02	112	120	116	127	228	247	121	131				
<i>yoy variance (cb)</i>			7,2%		9,1%		8,1%		8,5%				
Mobile only services	1.03	142	150	153	159	296	309	157	162				
<i>yoy variance (cb)</i>			5,7%		3,5%		4,6%		3,2%				
Fixed only services	1.04	101	99	104	103	206	202	106	102				
<i>yoy variance (cb)</i>			-2,5%		-1,0%		-1,7%		-3,2%				
IT & integration services	1.05	66	74	78	100	145	174	72	70				
<i>yoy variance (cb)</i>			11,6%		27,8%		20,4%		-2,9%				
Wholesale	1.06	97	90	103	98	199	189	109	101				
<i>yoy variance (cb)</i>			-6,4%		-4,3%		-5,3%		-7,3%				
Equipment sales	1.07	71	99	80	92	150	191	89	98				
<i>yoy variance (cb)</i>			39,8%		15,4%		26,8%		10,6%				
Other revenues	1.08	33	35	36	29	70	63	39	27				
<i>yoy variance (cb)</i>			3,5%		-20,8%		-9,1%		-31,4%				
EBITDAaL	1.15					329	343						
<i>% of revenues</i>						25,4%	24,9%						
eCAPEX	1.20					124	116						
<i>% of revenues</i>						9,6%	8,5%						



EUROPE financial KPIs

(in millions of euros)

Glossary

2022

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

(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
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Belgium & Luxembourg (1)
Revenues by activity

Revenues		339	349	380	392	719	740						
<i>yoy variance (cb)</i>			2,8%		3,0%		2,9%						
Retail services (B2C+B2B)	1.09	242	262	248	270	491	532						
<i>yoy variance (cb)</i>			8,2%		8,7%		8,5%						
Convergent services	1.02	69	79	71	82	140	160						
<i>yoy variance (cb)</i>			14,5%		15,3%		14,9%						
Mobile only services	1.03	143	151	146	154	289	305						
<i>yoy variance (cb)</i>			5,7%		5,3%		5,5%						
Fixed only services	1.04	19	21	20	23	39	44						
<i>yoy variance (cb)</i>			9,3%		14,3%		11,8%						
IT & integration services	1.05	11	11	11	12	22	23						
<i>yoy variance (cb)</i>			0,4%		2,4%		1,4%						
Wholesale	1.06	53	45	51	45	105	89						
<i>yoy variance (cb)</i>			-16,7%		-12,9%		-14,8%						
Equipment sales	1.07	39	37	32	35	71	72						
<i>yoy variance (cb)</i>			-5,8%		10,2%		1,4%						
Other revenues	1.08	4	5	49	42	53	47						
<i>yoy variance (cb)</i>			21,6%		-14,0%		-11,3%						
EBITDAaL	1.15					177	179						
<i>% of revenues</i>						24,6%	24,1%						
eCAPEX	1.20					95	109						
<i>% of revenues</i>						13,2%	14,8%						

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



EUROPE financial KPIs

(in millions of euros)

Glossary

Central Europe

Revenues by activity

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

Revenues by country

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

Eliminations Europe

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

(in millions of euros)

Glossary

2023

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

Revenues by activity

Revenues		547	563	554	554	1 101	1 117						
<i>yoy variance (cb)</i>			2,9%		0,0%		1,4%						
Retail services (B2C+B2B)	1.09	356	369	363	368	718	737						
<i>yoy variance (cb)</i>			3,9%		1,5%		2,7%						
Convergent services	1.02	50	57	52	56	101	113						
<i>yoy variance (cb)</i>			13,7%		8,7%		11,1%						
Mobile only services	1.03	211	221	219	224	430	445						
<i>yoy variance (cb)</i>			4,8%		2,5%		3,6%						
Fixed only services	1.04	78	71	74	67	152	138						
<i>yoy variance (cb)</i>			-9,5%		-10,0%		-9,7%						
IT & integration services	1.05	17	21	18	21	35	42						
<i>yoy variance (cb)</i>			25,1%		15,2%		20,0%						
Wholesale	1.06	87	75	87	84	174	159						
<i>yoy variance (cb)</i>			-13,4%		-3,6%		-8,5%						
Equipment sales	1.07	103	113	102	99	204	212						
<i>yoy variance (cb)</i>			10,2%		-2,6%		3,8%						
Other revenues	1.08	2	6	3	3	5	9						
<i>yoy variance (cb)</i>			153,7%		8,3%		75,6%						

Revenues by country

Revenues		547	563	554	554	1 101	1 117						
Romania		385	383	381	377	766	759						
Slovakia		131	146	139	141	270	287						
Moldova		33	36	35	37	68	73						
Eliminations and others		(1)	(1)	(2)	(1)	(3)	(2)						
EBITDAaL	1.15					304	326						
<i>% of revenues</i>						27,6%	29,2%						
eCAPEX	1.20					160	181						
<i>% of revenues</i>						14,5%	16,2%						

Eliminations Europe

Eliminations of revenues		(4)	(4)	(5)	(3)	(9)	(8)	(8)	(7)				
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EUROPE operational KPIs

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

Europe - Convergent KPIs (1)

Customer base

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

Spain - Convergent KPIs

Customer base

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

Poland - Convergent KPIs

Customer base

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

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

Customer base

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

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

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

Central Europe - Convergent KPIs

Customer base

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

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

Europe - Mobile KPIs (1)

Customer base

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

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

Spain - Mobile KPIs

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



EUROPE operational KPIs

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



EUROPE operational KPIs

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

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

Customer base

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

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

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

Central Europe - Mobile KPIs

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



EUROPE operational KPIs

(accesses in thousands)	Glossary	2022				2023			
		1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Europe - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	12 591	12 527	12 456	12 339	12 194	12 070	12 479	
Retail accesses	2.31	11 292	11 220	11 128	11 000	10 848	10 711	11 105	
Fixed broadband accesses - by technology	2.32	8 899	8 913	8 915	8 881	8 835	8 807	9 293	
FTTH and cable		5 822	5 924	6 036	6 134	6 220	6 297	6 882	
xDSL		1 867	1 782	1 693	1 599	1 506	1 420	1 341	
LTE for fixed and others		1 209	1 207	1 185	1 147	1 108	1 090	1 071	
Fixed broadband accesses - by offer	2.32	8 899	8 913	8 915	8 881	8 835	8 807	9 293	
Convergent	2.34	5 637	5 643	5 657	5 674	5 675	5 681	5 904	
Broadband only	2.35	3 262	3 270	3 258	3 207	3 160	3 127	3 389	
Fixed narrowband accesses	2.36	2 394	2 308	2 213	2 119	2 013	1 904	1 811	
Wholesale accesses	2.37	1 299	1 307	1 328	1 339	1 346	1 359	1 374	
Internet features									
IPTV and satellite accesses (2)	2.38	3 767	3 717	4 099	4 094	3 992	3 856	4 515	
FTTH and cable									
FTTH and cable homes connectable	2.42	27 908	28 526	29 090	29 989	30 455	30 952	33 373	
o/w FTTH homes connectable		25 967	26 637	27 239	28 189	28 671	29 186	29 680	

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

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

Spain - Fixed KPIs

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

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



EUROPE operational KPIs

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

(1) Including payphone.



EUROPE operational KPIs

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

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

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

Central Europe - Fixed KPIs

Customer base									
Fixed accesses	2.30	2 540	2 493	2 430	2 337	2 232	2 157		
Fixed broadband accesses - by technology	2.32	1 694	1 687	1 671	1 629	1 581	1 551		
FTTH and cable		877	898	921	945	963	985		
xDSL		367	347	323	292	258	226		
LTE for fixed and others		449	442	427	392	359	340		
Fixed broadband accesses - by offer	2.32	1 694	1 687	1 671	1 629	1 581	1 551		
Convergent	2.34	722	724	723	720	726	728		
Broadband only	2.35	972	963	947	909	854	824		
Fixed narrowband accesses	2.36	846	806	759	708	651	606		
Fixed broadband accesses - by country	2.32	1 694	1 687	1 671	1 629	1 581	1 551		
Romania		1 320	1 296	1 275	1 226	1 174	1 140		
Slovakia		300	316	318	321	321	323		
Moldova		74	75	78	82	85	89		
Internet features									
IPTV and satellite accesses	2.38	1 802	1 766	1 708	1 637	1 551	1 489		
FTTH and cable									
FTTH and cable homes connectable	2.42	5 449	5 566	5 675	6 144	6 303	6 450		
o/w FTTH homes connectable		3 891	4 054	4 188	4 702	4 871	5 035		



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)

Glossary

Revenues by activity

Revenues	
yoy variance (cb)	
Retail services (B2C+B2B)	1.09
yoy variance (cb)	
Convergent services	1.02
yoy variance (cb)	
Mobile only services	1.03
yoy variance (cb)	
Fixed only services	1.04
yoy variance (cb)	
IT & integration services	1.05
yoy variance (cb)	
Wholesale	1.06
yoy variance (cb)	
Equipment sales	1.07
yoy variance (cb)	
Other revenues	1.08
yoy variance (cb)	

Revenues by country

Revenues	
Sonatel Subgroup (1) (2)	
o/w Senegal	
o/w Mali	
o/w Guinea	
Ivory Coast Subgroup (1) (3)	
o/w Ivory Coast	
o/w Burkina Faso	
Egypt	
Morocco	
Jordan (1)	
Cameroon	
Democratic Republic of Congo (DRC)	
Others (4)	
Eliminations	
EBITDAaL	1.15
% of revenues	
eCAPEX	1.20
% of revenues	

2022

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

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

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

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

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



AFRICA & MIDDLE EAST financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues by activity															
Revenues		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816						
yoy variance (cb)			9,1%		12,0%		10,5%		12,2%						
Retail services (B2C+B2B)	1.09	1 379	1 509	1 416	1 574	2 795	3 083	1 444	1 615						
yoy variance (cb)			9,4%		11,2%		10,3%		11,8%						
Convergent services	1.02	0	0	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%						
Mobile only services	1.03	1 192	1 297	1 221	1 355	2 413	2 652	1 241	1 380						
yoy variance (cb)			8,8%		10,9%		9,9%		11,2%						
Fixed only services	1.04	179	202	183	208	362	411	194	217						
yoy variance (cb)			13,1%		13,7%		13,4%		12,2%						
IT & integration services	1.05	8	9	11	11	19	21	9	18						
yoy variance (cb)			11,1%		2,0%		5,9%		86,2%						
Wholesale	1.06	146	158	138	166	284	324	148	173						
yoy variance (cb)			8,4%		20,5%		14,3%		16,4%						
Equipment sales	1.07	26	23	22	20	48	43	21	21						
yoy variance (cb)			-11,2%		-6,3%		-9,0%		-1,5%						
Other revenues	1.08	7	9	8	12	15	21	5	7						
yoy variance (cb)			31,0%		44,7%		38,5%		47,7%						
Revenues by country															
Revenues		1 558	1 699	1 583	1 773	3 141	3 472	1 619	1 816						
Sonatel Subgroup (1) (2)		538	586	541	624	1 079	1 210								
o/w Senegal		194	208	196	223	389	431								
o/w Mali		176	192	175	203	351	394								
o/w Guinea		156	161	157	171	313	332								
Ivory Coast Subgroup (1) (3)		362	375	370	385	732	760								
o/w Ivory Coast		233	235	235	236	467	471								
o/w Burkina Faso		110	119	115	129	225	248								
Egypt		145	179	143	190	288	368	154	203						
Morocco		160	173	166	179	326	352	184	191						
Jordan (1)		112	113	111	115	223	227								
Cameroon		103	112	102	115	205	227	107	121						
Democratic Republic of Congo (DRC)		92	106	102	109	193	215	111	109						
Others (4)		63	72	66	74	129	146	70	78						
Eliminations		(16)	(17)	(19)	(17)	(35)	(35)	(17)	(17)						
EBITDAaL						1 125	1 260								
% of revenues	1.15					35,8%	36,3%								
eCAPEX						554	648								
% of revenues	1.20					17,6%	18,7%								

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

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

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

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



AFRICA & MIDDLE EAST operational KPIs

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

Mobile KPIs

Customer base

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

Fixed KPIs

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

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



ENTERPRISE financial KPIs

(in millions of euros)	Glossary	2022													
		1Q21cb	1Q22	2Q21cb	2Q22	1H21cb	1H22	3Q21cb	3Q22	4Q21cb	4Q22	2H21cb	2H22	FY21cb	FY22
Revenues		1 929	1 945	1 965	1 943	3 895	3 888	1 906	1 906	2 116	2 136	4 022	4 042	7 917	7 930
yoy variance (cb)			0,8%		-1,1%		-0,2%		0,0%		0,9%		0,5%		0,2%
Fixed only services	1.04	931	876	933	862	1 864	1 738	922	862	928	866	1 849	1 728	3 713	3 466
yoy variance (cb)			-5,9%		-7,6%		-6,8%		-6,4%		-6,7%		-6,6%		-6,7%
o/w voice		290	262	283	252	573	514	270	251	274	253	544	504	1 117	1 018
yoy variance (cb)			-9,6%		-11,0%		-10,3%		-7,3%		-7,7%		-7,5%		-8,9%
o/w data		641	614	650	611	1 291	1 224	651	612	653	613	1 305	1 224	2 596	2 448
yoy variance (cb)			-4,3%		-6,1%		-5,2%		-6,1%		-6,3%		-6,2%		-5,7%
IT & integration services	1.05	778	818	812	845	1 590	1 663	765	817	920	1 010	1 684	1 827	3 274	3 489
yoy variance (cb)			5,1%		4,1%		4,6%		6,8%		9,8%		8,5%		6,6%
Mobile	1.03	220	251	220	236	440	487	220	228	269	260	489	488	929	975
yoy variance (cb)			14,2%		7,0%		10,6%		3,5%		-3,2%		-0,2%		5,0%
Mobile only services	1.03	157	159	161	167	318	325	154	162	164	171	318	334	637	659
yoy variance (cb)			1,1%		3,3%		2,2%		5,4%		4,4%		4,9%		3,5%
Wholesale	1.06	12	10	10	10	21	20	10	10	11	11	21	21	42	41
yoy variance (cb)			-11,3%		4,0%		-4,3%		-3,5%		3,6%		0,1%		-2,1%
Equipment sales	1.07	52	82	49	59	101	141	56	55	94	78	150	133	250	275
yoy variance (cb)			60,0%		19,8%		40,4%		-0,5%		-17,1%		-10,9%		9,7%
Other revenues	1.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
EBITDAaL	1.15					488	364					502	440	990	804
% of revenues						12,5%	9,4%					12,5%	10,9%	12,5%	10,1%
eCAPEX	1.20					159	144					167	188	326	332
% of revenues						4,1%	3,7%					4,1%	4,7%	4,1%	4,2%



ENTERPRISE financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		1 965	1 951	1 947	1 994	3 911	3 944	1 891	1 901						
yoy variance (cb)			-0,7%		2,4%		0,8%		0,6%						
Fixed only services	1.04	886	828	863	813	1 748	1 641	852	788						
yoy variance (cb)			-6,5%		-5,8%		-6,2%		-7,5%						
o/w voice		264	233	252	230	516	464	249	214						
yoy variance (cb)			-11,6%		-8,7%		-10,2%		-14,2%						
o/w data		622	595	611	583	1 232	1 177	603	574						
yoy variance (cb)			-4,4%		-4,6%		-4,5%		-4,7%						
IT & integration services	1.05	828	872	848	923	1 676	1 794	811	886						
yoy variance (cb)			5,3%		8,8%		7,1%		9,3%						
Mobile	1.03	251	251	236	258	487	509	228	227						
yoy variance (cb)			-0,3%		9,4%		4,4%		-0,4%						
Mobile only services	1.03	159	168	167	181	326	348	162	173						
yoy variance (cb)			5,5%		8,4%		7,0%		6,4%						
Wholesale	1.06	10	10	10	10	20	20	10	10						
yoy variance (cb)			-0,3%		1,2%		0,4%		4,1%						
Equipment sales	1.07	82	73	59	67	141	140	55	44						
yoy variance (cb)			-11,4%		13,9%		-0,9%		-20,9%						
Other revenues	1.08	0	0	0	0	0	0	0	0						
yoy variance (cb)			0,0%		0,0%		0,0%		0,0%						
EBITDAaL	1.15					373	311								
% of revenues						9,5%	7,9%								
eCAPEX	1.20					143	140								
% of revenues						3,6%	3,6%								



ENTERPRISE operational KPIs

(accesses in thousands)

Glossary

2022

2023

1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23

Mobile KPIs

Customer base

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

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

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

Customer base - Worldwide

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

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		161	174	167	168	328	342	168	170						
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%						
Wholesale	1.06	161	174	167	168	328	342	168	170						
yoy variance (cb)			8,1%		0,7%		4,3%		1,1%						
EBITDAaL	1.15					180	183								
% of revenues						54,8%	53,4%								
eCAPEX	1.20					44	65								
% of revenues						13,4%	19,0%								

(in millions of euros)	Glossary
Revenues	
yoy variance (cb)	
Wholesale	1.06
yoy variance (cb)	
EBITDAaL	1.15
% of revenues	
eCAPEX	1.20
% of revenues	



INTERNATIONAL CARRIER & SHARED SERVICES

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



INTERNATIONAL CARRIER
& SHARED SERVICES

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		381	354	389	410	771	763	376	351						
yoy variance (cb)			-7,2%		5,2%		-1,0%		-6,7%						
Wholesale	1.06	262	227	276	289	538	516	262	231						
yoy variance (cb)			-13,2%		4,7%		-4,0%		-11,8%						
Other revenues	1.08	119	127	113	120	233	247	115	120						
yoy variance (cb)			6,0%		6,3%		6,1%		4,9%						
EBITDAaL	1.15					(122)	(86)								
% of revenues						-15,8%	-11,2%								
eCAPEX	1.20					94	97								
% of revenues						12,2%	12,7%								



INTERNATIONAL CARRIER
& SHARED SERVICES

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