

Orange financial results

#Q1_2025

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Disclaimer

This presentation contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 27 March 2025 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

Executive Summary



Robust Q1 results with EBITDAaL +3.2% yoy



France: disciplined commercial strategy & on track to EBITDAaL growth improvement



MEA continued outstanding revenue growth +12.8% yoy



2025 guidance fully confirmed

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Q1 25 results

Robust Q1 financial results

Revenues*

Q1 2025

€9.9bn

+0.6%
yoy

EBITDAaL

Q1 2025

€2.5bn

+3.2%
yoy

25.2% EBITDAaL margin
+0.5pt yoy (telecom)

eCapex

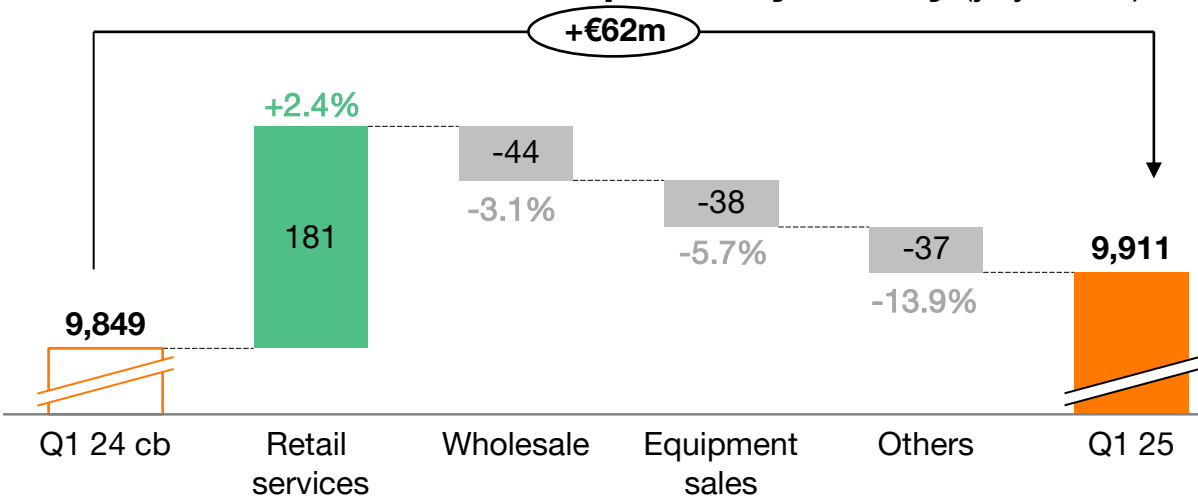
Q1 2025

€1.5bn

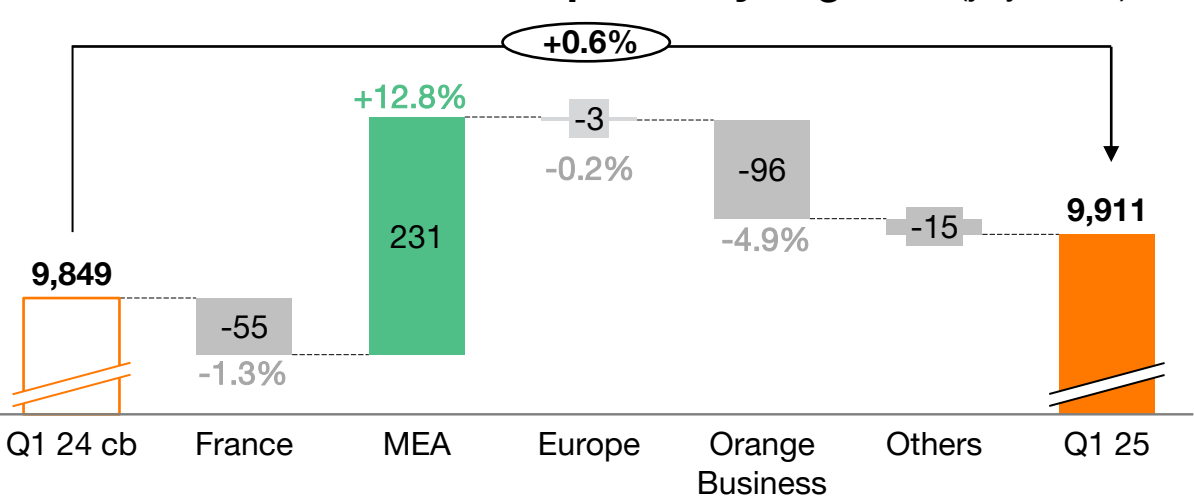
14.8%
eCapex/sales
(telecom)

+6.6% yoy

Q1 2025 revenue development by activity (yoy in €m)



Q1 2025 revenue development by segment (yoy in €m)



Yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified

* Orange Bank Net Banking Income is not included in Group revenues but in “other operating income”, that is below the revenue line and feeds directly into consolidated EBITDAaL.

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Business Review

France – disciplined commercial strategy

Market environment

% of Q1 Orange France
total revenues



Convergent market

Fostering customer loyalty & value

31%



Fixed market

Overall stable competitive environment

21%



Mobile market

Sustained competition on low-end

13%



Orange leader in
market shares,
NPS & churn

Our commercial strategy in motion



Segmented commercial strategy

- **Wide range:** from 2P to convergent offers with contents
- **5G+** available for all B2C customers ⁽¹⁾
- **Mistral AI** B2B offers



Customer loyalty & best quality of service

- **#1 mobile churn** ⁽²⁾ : 6pts better than market average ⁽³⁾
- **#1 NPS > 31; +7pts** vs #2



Push to value

- **+4%** yoy Q1 convergent ARPO
- **WIFI 7** Livebox launched
- **+9pts** yoy FTTH penetration to 78% ⁽⁴⁾
- **>330k** Cybersecure customers

(1) Orange customers (2) Contract mobile ex M2M customers (3) Q1-Q4 24 churn market average B2C contracts metropole (ARCEP) (4) Retail FTTH customers / FBB customers
Q1 25 results

Q1 2025 France

On track to EBITDAaL growth improvement

Customers: **33m****

in €m	Q1 25	Q1 24 cb	yoy cb
Revenues	4,297	4,352	-1.3%
Retail services	2,805	2,794	+0.4%
Wholesale	1,022	1,068	-4.3%
Equipment sales	318	324	-2.0%
Other revenues	152	166	-8.3%

• **+1.5% yoy**
Retail ex PSTN

Best-in class customer



satisfaction

#1

NPS

#1

Churn

#1

Internet provider & mobile network quality
as per customer satisfaction survey (ARCEP)

Value management Q1 ARPO

▶ €77.8	Convergent
+€3.0	yoy
▶ €38.3	Fixed-only
+€0.5	yoy
▶ €16.9	Mobile-only
-€0.7	yoy

& Volume management Q1 net adds & churn

▶ +3k	Convergent
▶ +282k	FTTH (+2k FBB)
▶ +4k	Mobile*
▶ 12.2%	Mobile* churn improving by 0.5 pt yoy

- **+1.5% Retail ex PSTN Q1 growth** driven by convergence
- Wholesale decline in line with expectations
- Confirming **2025 EBITDAaL growth slightly better than in 2024**

*Mobile contract .ex M2M

**Mobile contract .ex M2M + FBB retail accesses

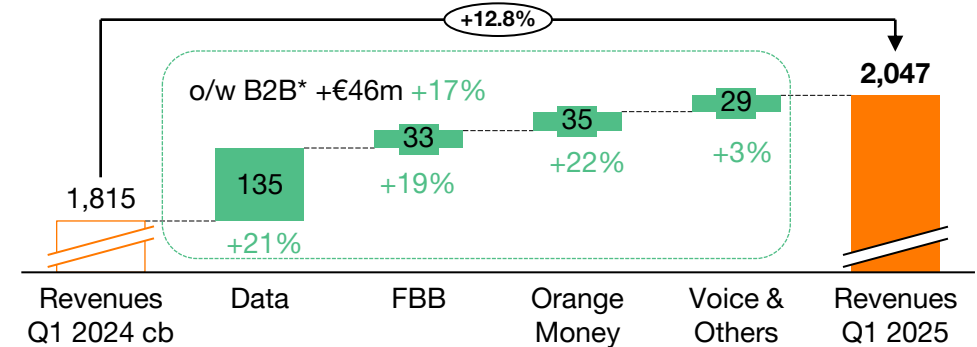
Q1 2025 Africa & Middle East

Outstanding double-digit revenue growth

Customers: **168m*****

in €m	Q1 25	Q1 24 cb	yoy cb
Revenues	2,047	1,815	+12.8%
Retail services	1,859	1,640	+13.3%
Wholesale	151	143	+5.8%
Equipment sales	26	23	+10.3%
Other revenues	11	8	+27.8%

Powerful growth engines yoy (in €m)



Volume & value

Acceleration yoy

163.4m	Mobile customers
+6.7%	Q1 yoy
+5.1%	Blended mobile ARPO
	Q1 yoy

with high customer bases

Strong increase yoy

41m	Orange Money
+16.1%	active** customers
82.1m	4G customers
+22.9%	+15m
4.2m	FBB customers
+20.0%	+698k

- **Double-digit revenue growth** in reported figures
- **Data** = 60% of Q1 revenue growth
- **Max-it available in 14 countries** with c.20m users (+2.5m in Q1)
- **2025 outlook confirmed: at least high-single-digit EBITDAaL growth yoy**

*B2B transversal activity include Data and FBB

**at least one transaction per month

*** Mobile + FBB retail accesses

Q1 2025 Europe

Solid retail commercial performance

Customers: **27m*****

in €m	Q1 25	Q1 24 cb	yoy cb
Revenues	1,746	1,749	-0.2%
Retail services*	1,158	1,144	+1.2%
Wholesale	187	201	-6.6%
Equipment sales	246	266	-7.4%
IT&IS and other revenues	155	139	+11.4%

Retail services*



growth

o/w

Convergence



growth

Value management & Volume management

Q1 net adds

+4.2%	Poland convergent ARPO Q1	+59k	FTTH (+14k FBB)
+17%	IT&IS services yoy	+133k	Mobile**
-0.7pt	Poland convergent churn improvement	+34k	Convergent

- **Retail services growth** fuelled by **solid commercial performance** & improving churns
- **IT&IS recovery**, while low-margin revenues continued to decrease
- **Poland: 5G spectrum** won at the reserve price strengthening leadership in connectivity
- **2025 outlook confirmed: low-single-digit** EBITDAaL growth yoy

* Excluding IT&IS

** Mobile contract excluding M2M

*** Mobile contract .ex M2M+ FBB retail accesses

Q1 2025 Orange Business

EBITDAaL outlook confirmed

<i>in €m</i>	Q1 25	Q1 24 cb	yoy cb
Revenues	1,851	1,947	-4.9%
Fixed only services	702	758	-7.4%
IT & integration services	920	943	-2.5%
Mobile	229	246	-6.9%



Cyberdefense

+8% yoy revenues
+25% yoy order intake

Q1 achievements

5G+ New offer with a differentiated service quality (slicing, lower latency)



Live Intelligence Open: trusted B2B Gen AI offers launched in Europe



+13% yoy order intake, new customers & upsell

- **Solid growth of Orange Cyberdefense**
- Competitive IT market and last year's portfolio pruning impacting **Digital Services** revenues
- Objective to **halve EBITDAaL decrease in 2025 confirmed & targeting stabilisation in 2026**

Q1 2025 MASORANGE +C

Strong commercial performance & synergies on track

in €m	Q1 25	Q1 24 cb ⁽¹⁾	yoy cb
Revenues	1,872	1,825	+2.6%
Retail services	1,468	1,449	+1.3%
Wholesale	127	118	+7.9%
Equipment sales	276	258	+7.3%

Improving value...

▶ €52.3	Convergent ARPU
+€0.1	Q1 yoy
▶ -0.3pt	Convergent churn
	improvement
	Q1 yoy

...and volumes Q1 net adds

▶ +51k	FTTH
	(+36k FBB)
▶ +80k⁽²⁾	Mobile

Strong commercial performance

- 2 out of 4 CORA III central government contracts for connectivity and cybersecurity won (largest public administration contract)

Synergies on track

- c.€200m synergies achieved in one year
- Run rate potential confirmed ≥€500m from year 4 post closing

Fiberco agreement with Vodafone Spain

- In the process of selecting a financial investor
- Investment grade debt package fully underwritten
- Closing expected around summer 2025

Outlook 2025 confirmed⁽³⁾:

- Continued revenue growth
- Cumulated synergies to reach >€300m
- Double-digit growth of adj. EBITDA-recurring net Capex

Unaudited management accounts,

(1) Q1 24 based on aggregated numbers from Grupo Masmovil & Orange Spain, clean of intercompany transactions.

(2) Contracts excl. M2M

(3) At current perimeter

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Guidance

Guidance 2025 confirmed

	2025
EBITDAaL yoy, cb	c.+3%
eCAPEX yoy, cb	disciplined eCapex as per CMD
Organic Cash Flow (telecom)	≥ €3.6bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term
Dividend*	€0.75 floor payable in 2026

* Subject to shareholders' approval. Independent from any scope evolution



Q&A

Press Q&A will start at 10:30 am CET

Contacts & next events

Orange IR contacts



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Orange IR calendar

Date	Location	Participants
24th & 25th April	1Q25 Virtual	Management
13th May	Asia & Middle East, virtual	CFO
13th May	Virtual	IR
15th May	Milan	IR
22nd May	London	CFO
27th May	Frankfurt	IR
28th May	Paris	CEO & CFO
28th May	West Coast USA, virtual	CFO
3rd June	Paris	CEO & CFO
10th June	Focus on Orange MEA, virtual	MEA management
11th June	London	CFO
29th July	1H25 Virtual	Management