## Detailed preview for Q3 25 results

(in millions of euros)	1	1Q2	5		2Q25				1H25			3Q25				2025				2026		2027		2028		2029	
# Estimates: 12	1Q25		_	rar 25 / 24	2Q25e			var 25 / 24	1H25e	1H24 CB	_	var 25 / 24	3Q25e	3Q24 CB		ar 25 / 24	FY25e I			var 25 / 24		var 26/25		var 27/26		ar 28/27	FY29e var 29/28
				CB				CB				CB				CB				СВ							
1. Profit & Loss Account  Revenues Total Group	9,911	9.849	9.850	+0.6%	9.942	9,937	9,989	+0.1%	19.853	19.786	19,839	+0.3%	9.965	9.909	9.995	+0.6%	40,237	39.982	40,260	+0.6%	40,593	+0.9%	41,200	+1.5%	41,804	+1.5%	42,460 +1.69
France	4,297	4,352	4,339	-1.3%	4,272	4,409	4,396	-3.1%	8,569	8,762	8,736	-2.2%	4,380	4,508	4,496	-2.8%	17,393	17,850	17,798	-2.6%	17,247	-0.8%	17,130	-0.7%	17,158	+0.2%	17,246 +0.59
Europe Poland	<b>1,746</b> 751	<b>1,749</b> 733	<b>1,727</b> 711	-0.2%	1,749	<b>1,746</b> 733	<b>1,741</b> 726	+0.2%	<b>3,495</b> 1,491	<b>3,495</b> 1,466	<b>3,468</b> 1,437	+0.0% +1.7%	1, <b>745</b> 732	<b>1,733</b> 715	<b>1,744</b> 725	+0.7%	<b>7,125</b> 3,027	<b>7,098</b> 2,962	<b>7,101</b> 2,957	+0.4% +2.2%	7,190	+0.9%	7,265	+1.0%	7,361	+1.3%	7,482 +1.69
Belgium & Luxembourg	/51	733	/11	+2.4%	741	733	720	+1.1%	963	978	978	-1.5%	132	/15	723	+2.4%	1.984	1,994	1,994	-0.5%	3,064 2,004	+1.2% +1.0%	3,119 2,027	+1.8%	3,174 2,043	+1.8%	3,237 +2.09 2,062 +0.99
Central Europe									1,044	1,054	1,056	-0.9%					2,142	2,149	2,157	-0.3%	2,141	-0.1%	2,150	+0.4%	2,166	+0.7%	2,177 +0.5°
Intra-european eliminations Africa & Middle East	2,047	1,815	1,849	+12.8%	2,093	1,856	1,893	.12 00/	(3) <b>4,140</b>	(3) <b>3,671</b>	(3) <b>3,742</b>	.12 00/	2 102	1,876	1,918	+12.0%	(8) <b>8,398</b>	(7) <b>7,447</b>	(7) <b>7,683</b>	+12.8%	(8) <b>9,038</b>	+7.6%	(8) <b>9,585</b>	+6.0%	(8) <b>10,197</b>	+6.4%	(8) 10,782 +5.79
Orange Business	1,851	1,947	1,939	-4.9%	1,840	1,957	1,980	+12.8% -5.9%	3,691	3,904	3,919	+12.8%	2,102 1,763	1,825	1,860	-3.4%	7,356	7,447	7,777	-4.7%	7,278	-1.1%	7,286	+0.0%	7,305	+0.4%	7,351 +0.69
Totem	178	174	174	+2.5%	184	175	175	+5.5%	363	349	349	+4.0%	177	172	172	+3.4%	728	709	709	+2.6%	741	+1.8%	756	+2.0%	774	+2.5%	786 +1.6°
International carriers & Shared services	285	331	334	-14.1%	311	327	327	-5.0%	595	659	662	-9.6%	305	318	318	-4.2%	1,202	1,285	1,292	-6.5%	1,169	-2.7%	1,146	-2.0%	1,130	-1.4%	1,101 -2.69
Eliminations	(492)	(520)	(512)		(508)	(533)	(524)		(1,000)	(1,053)	(1,036)	-	(513)	(522)	(513)	-	(2,053)	(2,129)	(2,100)	-	(2,096)	-	(2,113)	-	(2,139)	-	(2,157)
EBITDAaL* Group	2,480	2,402	2,406	+3.2%	3,195	3,066	3,106	+4.2%	5,675	5,468	5,511	+3.8%	3,428	3,313	3,345	+3.5%	12,435	11,987	12,109	+3.7%	12,824	+3.1%	13,118	+2.3%	13,361	+1.9%	13,650 +2.29
EBITDAaL* Telecom activities	2,496	2,436	2,440	+2.5%	3,212	3,114	3,133	+3.2%	5,709	5,550	5,573	+2.9%	3,446	3,348	3,370	+2.9%	12,506	12,136	12,227	+3.0%	12,824	+2.5%	13,118	+2.3%	13,361	+1.9%	13,650 +2.29
France Europe									2,883 986	2,856 965	2,872 956	+0.9% +2.2%					6,428 1,991	6,372 1,963	6,393 1,950	+0.9% +1.5%	6,446 2,016	+0.3% +1.2%	6,476 2,045	+0.5% +1.4%	6,514 2,068	+0.6% +1.1%	6,509 -0.19 2,088 +1.09
Poland									405	392 253	383 253	+3.4% +4.7%					805 559	787 544	773 544	+2.3% +2.7%	815 569	+1.2% +1.7%	831 578	+2.0% +1.6%	849 588	+2.2% +1.7%	866 +2.09 591 +0.69
Belgium & Luxembourg Central Europe									265 316	320	319	-1.1%					629	631	633	-0.4%	634	+0.8%	636	+0.4%	644	+1.7%	649 +0.89
Africa & Middle East Orange Business									1,573 258	1,394 272	1,425 277	+12.8%					3,252 588	2,875 616	2,979 624	+13.1%	3,514 582	+8.1% -0.9%	3,745 589	+6.6% +1.1%	3,964 592	+5.9% +0.6%	4,180 +5.49 587 -0.99
Totem									182	185	185	-1.4%					369	367	367	+0.6%	378	+2.5%	389	+1.1%	398	+2.5%	405 +1.79
International carriers & Shared services  EBITDAaL - Mobile Finance Services									(174)	(122)	(142)						(117)	(56)	(85)	- FO 20/	(100)	-	(100)	-	(99)	-	(100)
EDIT DAGE - MODILE I MIGNICE OFF VICES									(33)	(83)	(62)						(72)	(150)	(119)	+52.2%							
EBITDAaL margin - Telecom activities	25.2%	24.7%	24.8%	+0.5pt	32.3%	31.3%	31.4%	+1.0pt	28.8%	28.0%	28.1%	+0.7pt	34.6%	33.8%	33.7%	+0.8pt	31.1%	30.4%	30.4%	+0.7pt	31.6%	+0.5pt	31.8%	+0.2pt	32.0%	+0.1pt	32.1% +0.2
France Europe									33.6% 28.2%	32.6% 27.6%	32.9% 27.6%	+1.0pt +0.6pt					37.0% 28.0%	35.7% 27.6%	35.9% 27.5%	+1.3pt +0.3pt	37.4% 28.0%	+0.4pt +0.1pt	37.8% 28.2%	+0.4pt +0.1pt	38.0% 28.1%	+0.2pt -0.1pt	37.7% -0.2p 27.9% -0.2p
Poland									27.2%	26.7%	26.7%	+0.5pt					26.6%	26.6%	26.1%	+0.0pt	26.6%	+0.0pt	26.7%	+0.1pt	26.8%	+0.1pt	26.8% -0.0
Belgium & Luxembourg									27.5%	25.9%	25.9%	+1.6pt					28.2%	27.3%	27.3%	+0.9pt	28.4%	+0.2pt	28.5%	+0.1pt	28.8%	+0.2pt	28.7% -0.1
Central Europe Africa & Middle East									30.3% <b>38.0%</b>	30.4% <b>38.0%</b>	30.2% <b>38.1%</b>	-0.1pt +0.0pt					29.3% <b>38.7%</b>	29.4% <b>38.6%</b>	29.3% <b>38.8%</b>	-0.0pt <b>+0.1pt</b>	29.6% <b>38.9%</b>	+0.3pt +0.2pt	29.6% <b>39.1%</b>	-0.0pt <b>+0.2pt</b>	29.7% <b>38.9</b> %	+0.1pt -0.2pt	29.8% +0.1; 38.8% -0.1;
Orange Business									7.0%	7.0%	7.1%	+0.0pt					8.0%	8.0%	8.0%	+0.0pt	8.0%	+0.0pt	8.1%	+0.1pt	8.1%	+0.0pt	8.0% -0.1
Totem International carriers & Shared services									50.3% -29.3%	53.0% -18.5%	53.0% -21.5%	-2.7pt -10.7pt					50.7% -9.7%	51.7% -4.4%	51.7% -6.6%	-1.0pt -5.4pt	51.1% -8.6%	+0.4pt +1.2pt	51.4% -8.7%	+0.3pt -0.2pt	51.5% -8.8%	+0.0pt -0.1pt	51.5% +0.1p -9.1% -0.3p
international carriers & Shared services									-23.3 /0	-10.5 /6	-21.3/0	-10.7pt					-3.1 /0	-4.4 /0	-0.0 /6	-5.4pt	-0.0 /6	+1.2pt	-0.7 /6	-0.2pt	-0.0 /6	-0.1pt	-9.1% -0.5
Consolidated net income - continuing operations									(147)		884								2,695								
Consolidated net income - discontinued operations  Consolidated net income									(105)		209 1.092						1.987		207 <b>2,902</b>	-31.5%	3 713	+86.9%	3.965	+6.8%	4,116	+3.8%	4,367 +6.19
Net income attributable to owners of the parent company									(398)		824						1,402		2,350	-40.3%	-, -	+122.4%	3,350	+7.4%	3,477	+3.8%	3,614 +4.09
Non-controlling interests									294		268						604		552	+9.5%	646	+7.0%	690	+6.9%	725	+5.0%	768 +6.09
0.00																											
2. Operating cash-flow  eCAPEX - Total Group	1,463	1,372	1,384	+6.6%	1.560	1,533	1,537	+1.8%	3,023	2,905	2,921	+4.1%	1.385	1,353	1,359	+2.3%	6,240	6,218	6,259	+0.4%	6,214	-0.4%	6,218	+0.1%	6,192	-0.4%	6,177 -0.2°
eCAPEX - Telecom activities	1,462	1,371	1,383	+6.6%	1,559	1,533	1,537	+1.7%	3,021	2,905	2,921	+4.0%	1,385	1,353	1,358	+2.3%	6,240	6,217	6,257	+0.4%	6,213	-0.4%	6,218	+0.1%	6,192	-0.4%	6,177 -0.2°
France									1,418	1,448	1,445	-2.1%					3,000	3,115	3,101	-3.7%	2,942	-1.9%	2,917	-0.8%	2,889	-0.9%	2,878 -0.4°
Europe Poland									<b>522</b> 189	<b>509</b> 159	<b>506</b> 156	<b>+2.6%</b> +18.6%					1,166 423	<b>1,175</b> 429	1,1 <b>70</b> 423	<b>-0.8%</b> -1.3%	<b>1,167</b> 421	+ <b>0.1%</b> -0.5%	1,160 423	<b>-0.6%</b> +0.5%	<b>1,172</b> 431	+1.1%	1,187 +1.29 435 +1.09
Belgium & Luxembourg									184	180	180	+2.2%					370	368	368	+0.6%	364	-1.5%	365	+0.5%	371	+1.7%	376 +1.29
Central Europe									150	170	170	-12.0%					364	378	379	-3.9%	366	+0.6%	364	-0.4%	367	+0.6%	369 +0.69
Africa & Middle East Orange Business									774 159	674 139	692 138	+14.8%					1,443 305	1,279 326	1,324 323	+12.9%	1,505 301	+4.2%	1,581 306	+5.1% +1.6%	1,650 302	+4.4%	1,759 +6.69 304 +0.99
Totem									71	64	64	+11.4%					153	157	157	-2.4%	148	-3.2%	146	-1.1%	144	-1.3%	149 +3.39
International carriers & Shared services  eCapex Telecom activities in % of revenues	1/1 8%	13 0%	1/1 0%	±0.8nt	15.7%	15 /1%	15 //%	±0.3nt	77 15 2%	70	75 14.7%	+10.3% +0.5pt	13 0%	13 7%	13.6%	+0.2nt	174	166 15.5%	183 15.5%	+4.8% -0.0pt	170 15.3%	-2.3% -0.2pt	160 15.1%	-5.9% -0.2pt	149 14.8%	-6.7% -0.3pt	147 -1.5° 14.5% -0.3
EBITDAaL - eCapex Total Group EBITDAaL - eCapex Telecom activities	1,017 1.034		1,022 1,056	-1.3% -2.9%	1,636 1,653	1,533 1,581	1,569 1,596	+6.7% +4.6%	2,653 2,687	2,563 2,646	2,590 2,652	+3.5%	2,043 2,061		1,987 2,011	+4.2% +3.3%	6,195 6,266	5,769 5,920	5,850 5,970	+7.4% +5.8%	6,610 6,611	+6.7% +5.5%	6,899 6,899	+4.4% +4.4%	7,170 7,170		7,473 +4.29 7,473 +4.29
EDITORAL GOODEN TOTOCOTTI ACTIVITIES	1,034	1,000	1,000	-2.370	1,003	1,001	1,390	T4.0%	2,087	2,040	2,002	+1.070	2,001	1,333	2,011	+3.3%	0,200	3,320	3,810	TJ.070	0,011	+3.376	0,899	T4.470	1,170	+J.J70	1,410 +4.2
3. Cash-flow statement (Telecom activities)																											
EBITDAaL - eCapex - continuing operations Change in eCAPEX payables									2,687		2,652						6,266		5,970		6,611	346	6,899	288	7,170	270	7,473 30
Change in working capital requirement									(37) 119		(89) (137)						(37) (17)		(17)		(33) (25)	(8)	(18)	5	(23)	(3)	(2) (24)
Net interest paid (excl. interests paid on lease liab. & on liab. related to financed assets)									(375)		(390)						(750)		(735)		(751)	(1)	(747)	4	(731)	16	(727)
Income paid tax Other operational items.									(640) (84)		(511) 25						(1,253)		(1,058) (795)		(1,319) (650)	(66) (41)	(1,418) (577)	(99) 73	(1,503) (550)	(85)	(1,588) (85 (517) 3
Organic cash flow - continuing operations									1,670		1,551						3,628		3,372		3,867	239	4,123	257	4,265	142	4,735 47
Telecommunication licenses paid									(402)		(174)						(702)		(260)		(500)	202	(462)	38	(500)	(38)	(500)
Significant litigations paid (and cashed) Coupon payments on subordinated notes									(50) (132)		(15) (107)						(50) (179)		54 (175)		(50) (178)	-	(50) (178)	-	19 (180)	69	19 (181)
Free Cash Flow "all in" - continuing operations (excluding Spain)									1,086		1,255						2,767		2,992		3,219	452	3,484	264	3,663	179	(181) 4,008 34
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Free Cash Flow "all in" - reported									1,086		1,138						2,767		2,875		3,219	452	3,484	264	3,663	179	4,008 34
Net impact of changes in the scope of consolidation Subordinated notes issuances (purchases) and other related fees									66 (476)		4,346 (4)						66 (476)		4,351 (4)		(218)	(66) 259	(213)	5	(213)		(213)
Dividends to Orange shareholders									(1,196)		(1,117)						(1,995)		(1,915)		(1,995)	-50	(2,075)	(80)	(2,156)	(81)	(2,234) (78
Minority shareholders remuneration in group subsidiaries									(241)		(213)						(404)		(375)		(413)	(9)	(434)	(21)	(450)	(16)	(437) 1
Other financial items  Net financial debt (including Spain until closing)									(51) (23,294)		(159) (23,011)						(158)		(413) (22,482)		(150) (21,694)	5 <b>80</b>	(150) (20,885)	809	(149) (20,179)	706	(200) (51 (19,140) 1,03
									(=0,=04)		(=0,011)						(==,=1- <del>1</del> )		(==,+02)		(=1,004)	550	(=3,000)	553	(=0,110)	700	1,00
4. Data per Share																	_								_		
Number of shares (in millions)																	2,660				2,660		2,660		2,660		2,660
Dividend per share for fiscal year EPS																	0.75 0.52				0.78 1.17		0.80 1.26		0.82 1.31		0.84 1.37
<u> </u>																	U.U.L										

<sup>\*</sup> Comparable basis: unaudited figures, subject to adjustments.