



Detailed preview for Q3 25 results

(in millions of euros)	1Q25				2Q25				1H25				3Q25				2025				2026		2027		2028		2029	
# Estimates: 12	1Q25	1Q24 CB	1Q24 A	var 25 / 24 CB	2Q25e	2Q24 CB	2Q24 A	var 25 / 24 CB	1H25e	1H24 CB	1H24 A	var 25 / 24 CB	3Q25e	3Q24 CB	3Q24 A	var 25 / 24 CB	FY25e	FY24 CB	FY24 A	var 25 / 24 CB	FY26e	var 26/25	FY27e	var 27/26	FY28e	var 28/27	FY29e	var 29/28
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	+1.6%
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	+0.5%
Europe	1,746	1,749	1,727	-0.2%	1,749	1,746	1,741	+0.2%	3,495	3,495	3,468	+0.0%	1,745	1,733	1,744	+0.7%	7,125	7,098	7,101	+0.4%	7,190	+0.9%	7,265	+1.0%	7,361	+1.3%	7,482	+1.6%
Poland	751	733	711	+2.4%	741	733	726	+1.1%	1,491	1,466	1,437	+1.7%	732	715	725	+2.4%	3,027	2,962	2,957	+2.2%	3,064	+1.2%	3,119	+1.8%	3,174	+1.8%	3,237	+2.0%
Belgium & Luxembourg									963	978	978	-1.5%					1,984	1,994	1,994	-0.5%	2,004	+1.0%	2,027	+1.1%	2,043	+0.8%	2,062	+0.9%
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									(3)	(3)	(3)	-					(8)	(7)	(7)	-	(8)	-	(8)	-	(8)	-	(8)	-
Africa & Middle East	2,047	1,815	1,849	+12.8%	2,093	1,856	1,893	+12.8%	4,140	3,671	3,742	+12.8%	2,102	1,876	1,918	+12.0%	8,398	7,447	7,683	+12.8%	9,038	+7.6%	9,585	+6.0%	10,197	+6.4%	10,782	+5.7%
Orange Business	1,851	1,947	1,939	-4.9%	1,840	1,957	1,980	-5.9%	3,691	3,904	3,919	-5.4%	1,763	1,825	1,860	-3.4%	7,356	7,721	7,777	-4.7%	7,278	-1.1%	7,286	+0.1%	7,305	+0.3%	7,351	+0.6%
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	-2.6%
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																												
EBITDAaL* Telecom activities	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	+2.2%
France	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	+2.2%
Europe									2,883	2,856	2,872	+0.9%					6,428	6,372	6,393	+0.9%	6,446	+0.3%	6,476	+0.5%	6,514	+0.6%	6,509	-0.1%
Poland									986	965	956	+2.2%					1,991	1,963	1,950	+1.5%	2,016	+1.2%	2,045	+1.4%	2,068	+1.1%	2,088	+1.0%
Belgium & Luxembourg									405	392	383	+3.4%					805	787	773	+2.3%	815	+1.2%	831	+2.0%	849	+2.2%	866	+2.0%
Central Europe									265	253	253	+4.7%					559	544	544	+2.7%	569	+1.7%	578	+1.6%	588	+1.7%	591	+0.6%
Africa & Middle East									316	320	319	-1.1%					629	631	633	-0.4%	634	+0.8%	636	+0.4%	644	+1.2%	649	+0.8%
Orange Business									1,573	1,394	1,425	+12.8%					3,252	2,875	2,979	+13.1%	3,514	+8.1%	3,745	+6.6%	3,964	+5.9%	4,180	+5.4%
Totem									258	272	277	-5.2%					588	616	624	-4.6%	582	-0.9%	589	+1.1%	592	+0.6%	587	-0.9%
International carriers & Shared services									182	185	185	-1.4%					369	367	367	+0.6%	378	+2.5%	389	+2.7%	398	+2.5%	405	+1.7%
EBITDAaL - Mobile Finance Services									(174)	(122)	(142)	-					(117)	(56)	(85)	-	(100)	-	(100)	-	(99)	-	(100)	-
EBITDAaL margin - Telecom activities																												
France	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%	+0.2pt
Europe									33.6%	32.6%	32.9%	+1.0pt					37.0%	35.7%	35.9%	+1.3pt	37.4%	+0.4pt	37.8%	+0.4pt	38.0%	+0.2pt	37.7%	-0.2pt
Poland									28.2%	27.6%	27.6%	+0.6pt					28.0%	27.6%	27.5%	+0.3pt	28.0%	+0.1pt	28.2%	+0.1pt	28.1%	-0.1pt	27.9%	-0.2pt
Belgium & Luxembourg									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%	-0.0pt
Central Europe									27.5%	25.9%	25.9%	+1.6pt					28.2%	27.3%	27.3%	+0.9pt	28.4%	+0.2pt	28.8%	+0.2pt	28.8%	+0.2pt	28.7%	-0.1pt
Africa & Middle East									30.3%	30.4%	30.2%	-0.1pt					29.3%	29.4%	29.3%	-0.0pt	29.6%	+0.3pt	29.6%	-0.0pt	29.7%	+0.1pt	29.8%	+0.1pt
Orange Business									38.0%	38.0%	38.1%	+0.0pt					38.7%	38.6%	38.8%	+0.1pt	38.9%	+0.2pt	39.1%	+0.2pt	38.9%	-0.2pt	38.8%	-0.1pt
Totem									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%	-0.1pt
International carriers & Shared services									50.3%	53.0%	53.0%	-2.7pt					50.7%	51.7%	51.7%	-1.0pt	51.1%	+0.4pt	51.4%	+0.3pt	51.5%	+0.0pt	51.5%	+0.1pt
									-29.3%	-18.5%	-21.5%	-10.7pt					-9.7%	-4.4%	-6.6%	-5.4pt	-8.6%	+1.2pt	-8.7%	-0.2pt	-8.8%	-0.1pt	-9.1%	-0.3pt
Consolidated net income - continuing operations																												
Consolidated net income - discontinued operations									(147)		884								2,695									
Consolidated net income									43		209								207									
Net income attributable to owners of the parent company									(105)		1,092								1,987									
Non-controlling interests									(398)		824								1,402									
									294		268								604									
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			