

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	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%	
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	+2,2%	
France									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%	
Europe									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%	
Poland									405	392	383	+3,4%					805	787	773	+2,3%	815	+1,2%	831	+2,0%	849	+2,2%	866	+2,0%	
Belgium & Luxembourg									265	253	253	+4,7%					559	544	544	+2,7%	569	+1,7%	578	+1,6%	588	+1,7%	591	+0,6%	
Central Europe									316	320	319	-1,1%					629	631	633	-0,4%	634	+0,8%	636	+0,4%	644	+1,2%	649	+0,8%	
Africa & Middle East									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%	
Orange Business									258	272	277	-5,2%					588	616	624	-4,6%	582	-0,9%	589	+1,1%	592	+0,6%	587	-0,9%	
Totem									182	185	185	-1,4%					369	367	367	+0,6%	378	+2,5%	389	+2,7%	398	+2,5%	405	+1,7%	
International carriers & Shared services									(174)	(122)	(142)	-					(117)	(56)	(85)	-	(100)	-	(100)	-	(99)	-	(100)	-	
EBITDAaL - Mobile Finance Services									(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%	+0,2pt	
France									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	
Europe									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	
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%	-0,0pt	
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	28,8%	-0,1pt	
Central Europe									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	
Africa & Middle East									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	
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%	-0,1pt	
Totem									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	
International carriers & Shared services									-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									(147)		884																		
Consolidated net income - discontinued operations									43		209									2 695									
Consolidated net income									(105)		1 092						1 987			2 902	-31,5%	3 713	+86,9%	3 965	+6,8%	4 116	+3,8%	4 367	+6,1%
Net income attributable to owners of the parent company									(398)		824						1 402			2 350	-40,3%	3 119	+122,4%	3 350	+7,4%	3 477	+3,8%	3 614	+4,0%
Non-controlling interests									294		268						604			552	+9,5%	646	+7,0%	690	+6,9%	725	+5,0%	768	+6,0%
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 2											



Group - Comparable basis

		revenues (1)					EBITDAaL (1)				eCAPEX (1)				B/S (2)	
in M€	Currency	Total	euros	zloty	egyptian pound	other	Total	euros	zloty	other	Total	euros	zloty	other	zloty	egyptian pound
1Q24																
actual per currency	EUR	9 850	6 738	702	193	2 218	2 406	1 513	183	710	1 384	927	67	390		
euro exchange rate applied in 1Q24			1,00	4,33	38,83			1,00	4,33			1,00	4,33		4,31	51,16
euro exchange rate applied in 1Q25			1,00	4,20	53,21			1,00	4,20			1,00	4,20		4,18	54,71
forex impact	EUR	5		22	(52)	35	(7)	0	5	(13)	(12)	(0)	2	(14)		
perimeter impact (3)	EUR	(5)	(4)			(1)	4	3		1	(0)	(0)		0		
1Q24 comparable basis	EUR	9 849	6 734	724	141	2 251	2 402	1 516	188	697	1 372	926	69	376		
2Q24																
actual per currency	EUR	9 989	6 793	719	160	2 318	3 106	2 225	198	683	1 537	1 084	89	364		
euro exchange rate applied in 2Q24			1,00	4,30	51,26			1,00	4,30			1,00	4,30		4,31	51,46
euro exchange rate applied in 2Q25			1,00	4,26	57,15			1,00	4,26			1,00	4,26		4,24	58,42
forex impact	EUR	(45)		7	(13)	(39)	(18)	(0)	2	(20)	(4)	(0)	1	(5)		
perimeter impact (3)	EUR	(7)	(8)			0	(22)	(22)		0	0	(0)		0		
2Q24 comparable basis	EUR	9 937	6 785	725	147	2 280	3 066	2 202	200	663	1 533	1 084	90	359		
1H24																
actual per currency	EUR	19 839	13 531	1 420	352	4 535	5 511	3 737	381	1 393	2 921	2 011	156	754		
euro exchange rate applied in 1H24			1,00	4,32	45,05			1,00	4,32			1,00	4,32		4,31	51,46
euro exchange rate applied in 1H25			1,00	4,23	55,18			1,00	4,23			1,00	4,23		4,24	58,42
forex impact	EUR	(40)		29	(65)	(4)	(25)	0	8	(33)	(16)	(0)	3	(19)		
perimeter impact (3)	EUR	(12)	(11)			(1)	(18)	(19)		1	(0)	(0)		0		
1H24 comparable basis	EUR	19 786	13 519	1 449	288	4 530	5 468	3 718	389	1 361	2 905	2 011	159	735		
3Q24																
actual per currency	EUR	9 995	6 931	715	173	2 175	3 345	2 398	200	748	1 359	956	107	296		
euro exchange rate applied in 3Q24			1,00	4,28	53,34			1,00	4,28			1,00	4,28		4,28	53,73
euro exchange rate applied in 3Q25			1,00	4,26	56,86			1,00	4,26			1,00	4,26		4,27	56,18
forex impact	EUR	(59)		4	(10)	(53)	(21)	(0)	1	(22)	(5)	(0)	1	(6)		
perimeter impact (3)	EUR	(27)	(14)	(14)		1	(11)	(12)	2	(1)	(0)	(0)	(0)	0		
3Q24 comparable basis	EUR	9 909	6 918	706	163	2 123	3 313	2 385	203	725	1 353	955	108	290		
9m24																
actual per currency	EUR	29 834	20 462	2 136	526	6 711	8 857	6 135	581	2 141	4 279	2 967	263	1 050		
euro exchange rate applied in 9m24			1,00	4,31	47,81			1,00	4,31			1,00	4,31		4,28	53,73
euro exchange rate applied in 9m25			1,00	4,24	55,74			1,00	4,24			1,00	4,24		4,27	56,18
forex impact	EUR	(99)		33	(75)	(57)	(46)	(0)	9	(55)	(21)	(0)	4	(25)		
perimeter impact (3)	EUR	(39)	(25)	(14)		0	(29)	(31)	2	0	(0)	(0)	(0)	0		
9m24 comparable basis	EUR	29 695	20 437	2 154	451	6 654	8 781	6 104	592	2 085	4 258	2 966	267	1 025		
4Q24																
actual per currency	EUR	10 426	7 074	786	192	2 373	3 252	1 993	186	1 072	1 979	1 425	160	394		
euro exchange rate applied in 4Q24			1,00	4,31	52,79			1,00	4,31			1,00	4,31		4,28	52,66
euro exchange rate applied in 4Q25			1,00	4,28	58,78			1,00	4,28			1,00	4,28		4,25	56,50
forex impact	EUR	(97)		5	(20)	(82)	(44)	(1)	1	(45)	(20)	0	2	(21)		
perimeter impact (3)	EUR	(43)	(23)	(20)		(0)	(2)	(3)	1	(0)	0	(0)	(0)	0		
4Q24 comparable basis	EUR	10 286	7 051	772	172	2 291	3 206	1 989	189	1 027	1 960	1 425	161	373		
2H24																
actual per currency	EUR	20 421	14 005	1 502	365	4 549	6 597	4 391	387	1 820	3 338	2 381	267	690		
euro exchange rate applied in 2H24			1,00	4,29	53,07			1,00	4,29			1,00	4,29		4,28	52,66
euro exchange rate applied in 2H25			1,00	4,27	57,82			1,00	4,27			1,00	4,27		4,25	56,50
forex impact	EUR	(156)		9	(30)	(135)	(65)	(1)	2	(67)	(25)	0	2	(27)		
perimeter impact (3)	EUR	(69)	(36)	(34)		1	(13)	(15)	3	(1)	(0)	(0)	(0)	0		
2H24 comparable basis	EUR	20 196	13 969	1 477	336	4 414	6 519	4 375	392	1 752	3 313	2 381	270	663		
FY24																
actual per currency	EUR	40 260	27 536	2 922	718	9 084	12 109	8 128	768	3 213	6 259	4 392	423	1 444		
euro exchange rate applied in FY24			1,00	4,31	49,06			1,00	4,31			1,00	4,31		4,28	52,66
euro exchange rate applied in FY25			1,00	4,25	56,50			1,00	4,25			1,00	4,25		4,25	56,50
forex impact	EUR	(196)		38	(95)	(140)	(91)	(1)	10	(100)	(41)	(0)	6	(46)		
perimeter impact (3)	EUR	(82)	(48)	(34)		(0)	(31)	(34)	3	(0)	(0)	(0)	(0)	0		
FY24 comparable basis	EUR	39 982	27 488	2 926	623	8 944	11 987	8 093	781	3 113	6 218	4 391	429	1 398		

(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.