

(in millions of euros, except for per share data)	Note	June 30, 2025	June 30, 2024 <sup>(1)</sup>
<b>Revenue</b>	1.1	<b>19 853</b>	<b>19 839</b>
External purchases	5.1	(7 978)	(8 112)
Other operating income		411	466
Other operating expenses	5.2	(203)	(255)
Labor expenses <sup>(2)</sup>	6	(5 926)	(4 354)
Operating taxes and levies		(1 207)	(1 166)
Gains (losses) on disposal of fixed assets, investments and activities	3	41	(140)
Restructuring costs <sup>(2)</sup>	5.3	(163)	(108)
Depreciation and amortization of fixed assets		(3 241)	(3 102)
Depreciation and amortization of financed assets		(58)	(77)
Depreciation and amortization of right-of-use assets		(713)	(689)
Impairment of goodwill	7	-	-
Impairment of fixed assets		(6)	(13)
Impairment of right-of-use assets		(37)	(34)
Share of profits (losses) of associates and joint ventures	8	(88)	(222)
<b>Operating income</b>		<b>685</b>	<b>2 032</b>
Cost of gross financial debt excluding financed assets		(527)	(499)
Interests on debts related to financed assets		(6)	(8)
Gains (losses) on assets contributing to net financial debt		146	180
Foreign exchange gain (loss)		(11)	(38)
Interests on lease liabilities		(123)	(125)
Other net financial expenses		(61)	(38)
<b>Finance costs, net<sup>(2)</sup></b>	10.2	<b>(582)</b>	<b>(528)</b>
Income taxes <sup>(2)</sup>	9	(250)	(620)
<b>Consolidated net income of continuing operations</b>		<b>(147)</b>	<b>884</b>
<b>Consolidated net income of discontinued operations<sup>(3)</sup></b>		<b>43</b>	<b>209</b>
<b>Consolidated net income</b>		<b>(105)</b>	<b>1 092</b>
Net income attributable to owners of the parent company		(398)	824
Non-controlling interests		294	268

(1) June 2024 figures have been restated retrospectively following the application of IFRS 5 in connection with the combination of Orange Espagne and MásMóvil.

(2) Includes in 2025 the impact of the Employment and Career Path Planning for France agreement (*Gestion des Emplois et des Parcours Professionnels* - GEPP) signed on February 10, 2025, for a total amount of (1 272) million euros, including (1 602) million euros in personnel expenses, (91) million euros in restructuring costs, (21) million euros in financial result and 443 million euros in corporate tax (see Notes 5 and 6).

(3) In 2025, the amount of 43 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

#### Earnings per share (in euros) attributable to owners of the parent company

Net income of continuing operations		
• basic	(0,20)	0,20
• diluted	(0,20)	0,20
Net income of discontinued operations		
• basic	0,02	0,08
• diluted	0,02	0,08
Net income <sup>(1)</sup>		
• basic	(0,19)	0,28
• diluted	(0,19)	0,28

(1) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.29 euro (of which 0.27 euro relates to continuing operations and 0.02 euro relates to discontinued operations).

(in millions of euros)	Note	June 30, 2025	June 30, 2024 <sup>(1)</sup>
<b>Consolidated net income</b>		<b>(105)</b>	<b>1 092</b>
Remeasurements of the net defined benefit liability		24	32
Assets at fair value		(7)	15
Income tax relating to items that will not be reclassified		(8)	(9)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		1	0
<b>Items that will not be reclassified to profit or loss (a)</b>		<b>10</b>	<b>38</b>
Assets at fair value		1	(0)
Cash flow hedges	10.2	97	(60)
Translation adjustment gains and losses	12.5	(293)	(109)
Income tax relating to items that are or may be reclassified subsequently		(26)	10
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently		(24)	15
<b>Items that are or may be reclassified subsequently to profit or loss (b)</b>		<b>(246)</b>	<b>(144)</b>
<b>Other comprehensive income of continuing operations (a) + (b)</b>		<b>(236)</b>	<b>(106)</b>
<b>Items that will not be reclassified to profit or loss (c)</b>		<b>-</b>	<b>(7)</b>
<b>Items that are or may be reclassified subsequently to profit or loss (d)</b>		<b>-</b>	<b>1</b>
<b>Other comprehensive income of discontinued operations (c) + (d)</b>		<b>-</b>	<b>(7)</b>
<b>Other consolidated comprehensive income (a) + (b) + (c) + (d)</b>		<b>(236)</b>	<b>(113)</b>
<b>Consolidated comprehensive income</b>		<b>(340)</b>	<b>979</b>
Comprehensive income attributable to the owners of the parent company		(555)	696
Comprehensive income attributable to non-controlling interests		215	283

(1) The figures at June 30, 2024 reflects the application of IFRS 5 in connection with the merger of Orange Espagne and MásMóvil.

(in millions of euros)	Note	June 30, 2025	December 31, 2024
<b>Assets</b>			
Goodwill		21 056	21 100
Other intangible assets		12 448	12 456
Property, plant and equipment		30 361	30 421
Right-of-use assets		7 193	7 096
Interests in associates and joint ventures	8	3 912	3 979
Non-current financial assets related to Mobile Financial Services activities		5	245
Non-current financial assets	10.1	1 338	1 270
Non-current derivatives assets	10.1	444	917
Other non-current assets		197	172
Deferred tax assets		812	522
<b>Total non-current assets</b>		<b>77 768</b>	<b>78 179</b>
Inventories		810	791
Trade receivables	4	5 391	5 838
Other customer contract assets		1 594	1 630
Current financial assets related to Mobile Financial Services activities		62	343
Current financial assets	10.1	2 982	3 063
Current derivatives assets	10.1	135	109
Other current assets		3 097	3 199
Operating taxes and levies receivables		1 229	1 261
Current taxes assets		137	188
Prepaid expenses		877	507
Cash and cash equivalents	10.1	7 540	8 766
<b>Total current assets</b>		<b>23 853</b>	<b>25 695</b>
<b>Total assets</b>		<b>101 621</b>	<b>103 874</b>

(in millions of euros)	Note	June 30, 2025	December 31, 2024
<b>Equity and liabilities</b>			
Share capital	12.1	10 640	10 640
Share premiums and statutory reserve		16 859	16 859
Subordinated notes	12.4	4 500	4 950
Retained earnings		(2 581)	(676)
<b>Equity attributable to the owners of the parent company</b>		<b>29 418</b>	<b>31 773</b>
Non-controlling interests	12.6	3 204	3 388
<b>Total equity</b>	12	<b>32 622</b>	<b>35 162</b>
Non-current financial liabilities	10.1	28 797	28 981
Non-current derivatives liabilities	10.1	221	231
Non-current lease liabilities		6 087	5 992
Non-current fixed assets payables		1 066	1 084
Non-current financial liabilities related to Mobile Financial Services activities		-	12
Non-current employee benefits		3 690	2 274
Non-current dismantling provisions		847	767
Non-current restructuring provisions		198	99
Other non-current liabilities		323	333
Deferred tax liabilities		999	1 032
<b>Total non-current liabilities</b>		<b>42 228</b>	<b>40 805</b>
Current financial liabilities	10.1	5 369	6 033
Current derivatives liabilities	10.1	92	55
Current lease liabilities		1 421	1 374
Current fixed assets payables		2 311	2 373
Trade payables		6 808	6 448
Customer contract liabilities		2 465	2 426
Current financial liabilities related to Mobile Financial Services activities		29	625
Current employee benefits		2 284	2 475
Current dismantling provisions		27	33
Current restructuring provisions		169	231
Other current liabilities		3 550	3 725
Operating taxes and levies payables		1 712	1 444
Current taxes payables		440	555
Deferred income		92	110
<b>Total current liabilities</b>		<b>26 770</b>	<b>27 908</b>
<b>Total equity and liabilities</b>		<b>101 621</b>	<b>103 874</b>

(in millions of euros)

Note

	Attributable to owners of the parent company							Attributable to non-controlling interests			Total equity
	Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income	Total	
<b>Balance as of January 1, 2024</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 950</b>	<b>61</b>	<b>(686)</b>	<b>31 825</b>	<b>3 043</b>	<b>230</b>	<b>3 274</b>	<b>35 098</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>824</b>	<b>(128)</b>	<b>696</b>	<b>268</b>	<b>15</b>	<b>283</b>	<b>979</b>
Share-based compensation	-	-	-	-	6	-	6	1	-	1	7
Purchase of treasury shares	-	-	-	-	(9)	-	(9)	-	-	-	(9)
Dividends	-	-	-	-	(1 117)	-	(1 117)	(386)	-	(386)	(1 503)
Issues and purchases of subordinated notes	-	-	-	0	(4)	-	(4)	-	-	-	(4)
Subordinated notes remuneration	-	-	-	-	(97)	-	(97)	-	-	-	(97)
Changes in ownership interests with no gain/loss of control	-	-	-	-	72	-	72	(86)	-	(86)	(14)
Changes in ownership interests with gain/loss of control	-	-	-	-	8	-	8	(0)	-	(0)	8
Other movements	-	-	-	-	22	-	22	(0)	-	(0)	22
<b>Balance as of June 30, 2024</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 950</b>	<b>(234)</b>	<b>(814)</b>	<b>31 401</b>	<b>2 839</b>	<b>245</b>	<b>3 085</b>	<b>34 486</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>1 526</b>	<b>(265)</b>	<b>1 260</b>	<b>284</b>	<b>35</b>	<b>319</b>	<b>1 580</b>
Share-based compensation	-	-	-	-	9	-	9	3	-	3	11
Purchase of treasury shares	-	-	-	-	1	-	1	-	-	-	1
Dividends	-	-	-	-	(797)	-	(797)	(10)	-	(10)	(807)
Issues and purchases of subordinated notes	-	-	-	-	(0)	-	(0)	-	-	-	(0)
Subordinated notes remuneration	-	-	-	-	(67)	-	(67)	-	-	-	(67)
Changes in ownership interests with no gain/loss of control	-	-	-	-	3	-	3	(10)	-	(10)	(7)
Changes in ownership interests with gain/loss of control	-	-	-	-	(7)	-	(7)	0	-	0	(7)
Other movements	-	-	-	-	(29)	-	(29)	1	-	1	(28)
<b>Balance as of December 31, 2024</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 950</b>	<b>403</b>	<b>(1 079)</b>	<b>31 773</b>	<b>3 107</b>	<b>280</b>	<b>3 388</b>	<b>35 162</b>
<b>Consolidated comprehensive income</b>	-	-	-	-	<b>(398)</b>	<b>(157)</b>	<b>(555)</b>	<b>294</b>	<b>(79)</b>	<b>215</b>	<b>(340)</b>
Share-based compensation	-	-	-	-	5	-	5	1	-	1	6
Purchase of treasury shares	12.2	-	-	-	(11)	-	(11)	-	-	-	(11)
Dividends	12.3	-	-	-	(1 196)	-	(1 196)	(410)	-	(410)	(1 606)
Issues and purchases of subordinated notes	12.4	-	-	(450)	(26)	-	(476)	-	-	-	(476)
Subordinated notes remuneration	12.4	-	-	-	(132)	-	(132)	-	-	-	(132)
Changes in ownership interests with no gain/loss of control	-	-	-	-	3	1	4	6	0	6	10
Changes in ownership interests with gain/loss of control	-	-	-	-	1	0	1	1	0	1	2
Other movements	-	-	-	-	6	0	6	19	(16)	3	9
<b>Balance as of June 30, 2025</b>	<b>2 660 056 599</b>	<b>10 640</b>	<b>16 859</b>	<b>4 500</b>	<b>(1 346)</b>	<b>(1 235)</b>	<b>29 418</b>	<b>3 018</b>	<b>185</b>	<b>3 204</b>	<b>32 622</b>

(in millions of euros)

	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
Balance as of January 1, 2024	(28)	233	(526)	(426)	65	(3)	(686)	(4)	10	240	(21)	1	3	230	(456)
Variation	19	(52)	(131)	18	4	14	(128)	(0)	(8)	22	(1)	1	2	15	(113)
Balance as of June 30, 2024	(9)	181	(657)	(408)	70	11	(814)	(4)	2	262	(23)	2	5	245	(569)
Variation	(12)	(272)	42	(55)	82	(50)	(265)	0	3	33	(1)	1	(1)	35	(230)
Balance as of December 31, 2024	(21)	(91)	(615)	(463)	152	(39)	(1 079)	(4)	5	296	(24)	3	4	280	(799)
Variation <sup>(1)</sup>	(5)	98	(212)	8	(29)	(16)	(156)	0	(5)	(87)	0	1	(5)	(95)	(251)
Balance as of June 30, 2025	(26)	7	(827)	(455)	123	(55)	(1 235)	(4)	0	208	(23)	4	(1)	185	(1 050)

(1) At June 30, 2025, including a variation of 94 million euros related to hedging instruments (of which 104 million euros of hedging held by Orange SA, mostly due to the increase in euro rates compared to American and British long-term rates), and translation adjustments of (299) million euros mainly due to the depreciation of the Guinean franc, the Jordanian dinar, the American dollar and the Egyptian pound.

(in millions of euros)	Note	June 30, 2025	June 30, 2024
<b>Operating activities</b>			
Consolidated net income		(105)	1 092
Non-monetary items and reclassified items for presentation		7 398	6 564
Operating taxes and levies		1 207	958
Gains (losses) on disposal of fixed assets, investments and activities		(41)	295
Other gains and losses		(55)	(28)
Depreciation and amortization of fixed assets		3 241	3 273
Depreciation and amortization of financed assets		58	77
Depreciation and amortization of right-of-use assets		713	720
Changes in provisions		1 315	(173)
Impairment of fixed assets		6	13
Impairment of right-of-use assets		37	34
Share of profits (losses) of associates and joint ventures		88	222
Operational net foreign exchange and derivatives		(8)	(1)
Finance costs, net		582	543
Income taxes		250	624
Share-based compensation		6	7
Changes in working capital and operating banking activities <sup>(1)</sup>		(531)	(1 007)
Decrease (increase) in inventories, gross		(32)	72
Decrease (increase) in trade receivables, gross		140	(240)
Increase (decrease) in trade payables		495	236
Changes in other customer contract assets and liabilities		60	46
Changes in other assets and liabilities <sup>(2)</sup>		(1 194)	(1 121)
Other net cash out		(2 052)	(1 933)
Operating taxes and levies paid		(908)	(901)
Dividends received		5	3
Interest paid and interest rates effects on derivatives, net <sup>(3)</sup>		(510)	(524)
Income taxes paid		(640)	(511)
<b>Net cash provided by operating activities (a)</b>		<b>4 710</b>	<b>4 716</b>
<i>o/w discontinued operations</i>		-	105
<b>Investing activities</b>			
Purchases and sales of property, plant and equipment and intangible assets <sup>(4)</sup>		(3 462)	(3 406)
Purchases of property, plant and equipment and intangible assets <sup>(5)</sup>		(3 539)	(3 211)
Increase (decrease) in fixed assets payables		(40)	(394)
Investing donations received in advance		(13)	63
Sales of property, plant and equipment and intangible assets		130	136
Cash paid for investment securities, net of cash acquired		(3)	(3)
Investments in associates and joint ventures		(11)	(52)
Purchases of investment securities measured at fair value		(15)	(16)
Proceeds from sales of investment securities, net of cash transferred		60	4 392
Loss of exclusive control of Orange Espagne and its subsidiaries		16	4 425
Sale of OCS and Orange Studio		-	(68)
Other		45	35
Proceeds from sales of investment securities at fair value		24	33
Other decrease (increase) in securities and other financial assets		767	(161)
Investments at fair value, excluding cash equivalents		273	(705)
Sale of Orange Bank's credit portfolios in Spain		-	556
Orange Bank's investment portfolios		218	-
Other		276	(12)
<b>Net cash used in investing activities (b)</b>		<b>(2 640)</b>	<b>787</b>
<i>o/w discontinued operations</i>		-	(166)
<b>Financing activities</b>			
Medium and long-term debt issuances	10.4	1 567	324
Medium and long-term debt redemptions and repayments <sup>(6)</sup>	10.4	(1 584)	(940)
Repayments of lease liabilities		(701)	(734)
Increase (decrease) of bank overdrafts and short-term borrowings		(20)	(450)
Decrease (increase) in debt related financial assets		(433)	230
o/w decrease (increase) of cash collateral deposits		(414)	250
Exchange rates effects on derivatives, net		(8)	(1)
Subordinated notes issuances (purchases) and other related fees	12.4	(476)	(4)
Coupon on subordinated notes	12.4	(132)	(107)
Proceeds (purchases) treasury shares		(11)	(9)
Capital increase (decrease) - non-controlling interests		1	2
Changes in ownership interests with no gain / loss of control		13	(14)
Dividends paid to owners of the parent company	12.3	(1 196)	(1 117)
Dividends paid to non-controlling interests	12.6	(241)	(213)
<b>Net cash used in financing activities (c)</b>		<b>(3 223)</b>	<b>(3 034)</b>
<i>o/w discontinued operations</i>		-	26
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>		<b>(1 152)</b>	<b>2 469</b>
<b>Net change in cash and cash equivalents</b>			
<b>Cash and cash equivalents in the opening balance</b>		<b>8 766</b>	<b>5 618</b>
o/w cash and cash equivalents of continuing operations		8 766	5 582
o/w cash and cash equivalents of discontinued operations		-	35
<b>Cash change in cash and cash equivalents</b>		<b>(1 152)</b>	<b>2 469</b>
<b>Non-cash change in cash and cash equivalents</b>		<b>(74)</b>	<b>61</b>
o/w effect of exchange rates changes and other non-monetary effects		(74)	61
<b>Cash and cash equivalents in the closing balance</b>		<b>7 540</b>	<b>8 148</b>
o/w cash and cash equivalents of continuing operations		7 540	8 148
o/w cash and cash equivalents of discontinued operations		-	-

(1) Operating banking activities mainly include transactions with customers and credit institutions. They are presented in changes in other assets and liabilities.

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (124) million euros at June 30, 2025 and (120) million euros at June 30, 2024.

(4) Including telecommunication licenses paid for (402) million euros at June 30, 2025 and (177) million euros at June 30, 2024.

(5) Investments in financed assets amounting to 16 million euros at June 30, 2025 and 56 million euros at June 30, 2024 have no effect on the statement of cash flows at the time of acquisition.

(6) Including payments on debts related to financed assets for (46) million euros at June 30, 2025 and (72) million euros at June 30, 2024.

Continuing operations											Discontinued operations	
(in millions of euros)												
	France	Europe <sup>(6)</sup>	Africa & Middle East	Orange Business <sup>(1)</sup>	Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements	Spain
June 30, 2025												
Revenue	8 569	3 495	4 140	3 691	363	595	(998)	19 855	-	(2)	19 853	-
Convergence services	2 668	745	-	-	-	-	-	3 412	-	-	3 412	-
Mobile services only	1 146	1 086	3 187	347	-	-	(22)	5 744	-	(0)	5 743	-
Fixed services only	1,795 <sup>(4)</sup>	490	526	1,388 <sup>(5)</sup>	-	-	(45)	4 153	-	(0)	4 153	-
IT & integration services	-	247	58	1 850	-	-	(90)	2 065	-	(2)	2 063	-
Wholesale	2 024	398	301	9	363	392	(695)	2 790	-	-	2 790	-
Equipment sales	600	471	47	98	-	-	(2)	1 214	-	(0)	1 214	-
Other revenue	337	59	22	-	-	204	(144)	478	-	(0)	478	-
External	8 242	3 464	4 092	3 542	155	358	-	19 853	-	-	19 853	-
Inter-operating segments	327	32	47	150	208	237	(998)	2	-	(2)	-	-
June 30, 2024												
Revenue	8 736	3 468	3 742	3 919	349	662	(1 033)	19 841	-	(3)	19 839	1 149
Convergence services	2 601	699	-	-	-	-	-	3 300	-	-	3 300	479
Mobile services only	1 176	1 082	2 872	352	-	-	(22)	5 460	-	(0)	5 460	198
Fixed services only	1,842 <sup>(4)</sup>	496	464	1,502 <sup>(5)</sup>	-	-	(48)	4 256	-	(0)	4 256	116
IT & integration services	-	226	37	1 914	-	-	(93)	2 084	-	(2)	2 082	16
Wholesale	2,146	408	302	20	349	428	(725)	2 928	-	-	2 928	161
Equipment sales	621	482	46	131	-	-	(3)	1 277	-	(0)	1 277	178
Other revenue	351	75	20	-	-	234	(143)	536	-	(0)	536	1
External	8,420	3 431	3 676	3 749	141	421	-	19 839	-	-	19 839	1 141
Inter-operating segments	316	37	65	170	208	241	(1 033)	3	-	(3)	-	8

(1) Including, at the end of June 2025, revenue of 2,418 million euros in France, 782 million euros in other European countries and 491 million euros in other countries.  
Including, at the end of June 2024, revenue of 2,553 million euros in France, 859 million euros in other European countries and 507 million euros in other countries.

(2) Including, at the end of June 2025, revenue of 260 million euros in France and 103 million euros in Spain.  
Including, at the end of June 2024, revenue of 248 million euros in France and 100 million euros in Spain.

(3) Including revenue of 490 million euros at the end of June 2025 and 560 million euros at the end of June 2024 in France.

(4) Including, at the end of June 2025, fixed only broadband revenue of 1,545 million euros and fixed only narrowband revenue of 250 million euros.  
Including, at the end of June 2024, fixed only broadband revenue of 1,532 million euros and fixed only narrowband revenue of 309 million euros.

(5) Including, at the end of June 2025, revenue of 1,044 million euros from data services and revenue of 344 million euros from voice services.  
Including, at the end of June 2024, revenue of 1,107 million euros from data services and revenue of 396 million euros from voice services.

(6) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.



	Continuing operations													Discontinued operations
(in millions of euros)														
	France	Europe <sup>(6)</sup>	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements	Spain
<b>Revenue</b>	<b>8 569</b>	<b>3 495</b>	<b>4 140</b>	<b>3 691</b>	<b>363</b>	<b>595</b>	<b>(998)</b>	<b>19 855</b>	-	<b>(2)</b>	<b>19 853</b>	-	<b>19 853</b>	-
External purchases	(3 429)	(1 937)	(1 591)	(1 980)	(74)	(828)	1 876	(7 963)	(19)	3	(7 980)	1	(7 978)	-
Other operating income	572	191	71	105	0	988	(1 523)	404	8	(1)	411	-	411	-
Other operating expenses	(250)	(100)	(160)	(294)	(1)	(28)	646	(186)	(1)	0	(187)	(16)	(203)	-
Labor expenses	(1 659)	(468)	(326)	(1 152)	(8)	(682)	-	(4 295)	(18)	-	(4 314)	(1 612)	(5 926)	-
Operating taxes and levies	(637)	(57)	(424)	(37)	(3)	(46)	-	(1 205)	(1)	-	(1 206)	(1)	(1 207)	-
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	41	41	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(163)	(163)	-
Depreciation and amortization of financed assets	(58)	-	-	-	-	-	-	(58)	-	-	(58)	-	(58)	-
Depreciation and amortization of right-of-use assets	(179)	(115)	(111)	(69)	(83)	(157)	-	(714)	(1)	-	(715)	2	(713)	-
Impairment of right-of-use assets	-	-	-	-	-	-	-	-	-	-	-	(37)	(37)	-
Interests on debts related to financed assets <sup>(2)</sup>	(6)	-	-	-	-	-	-	(6)	-	-	(6)	6	n/a	-
Interests on lease liabilities <sup>(2)</sup>	(38)	(24)	(27)	(6)	(11)	(16)	-	(123)	(0)	-	(123)	123	n/a	-
<b>EBITDAaL</b>	<b>2 883</b>	<b>986</b>	<b>1 573</b>	<b>258</b>	<b>182</b>	<b>(174)</b>	-	<b>5 709</b>	<b>(33)</b>	<b>(1)</b>	<b>5 675</b>	<b>(1 655)</b>	<b>n/a</b>	-
Significant litigations	(1)	(11)	-	-	-	-	-	(12)	-	-	(12)	12	n/a	-
Specific labour expenses <sup>(4)</sup>	(1 098)	-	-	(191)	(0)	(330)	-	(1 620)	(0)	-	(1 620)	1 620	n/a	-
Fixed assets, investments and businesses portfolio review	16	23	2	(0)	-	5	-	45	(4)	-	41	(41)	n/a	-
Restructuring programs costs	(60)	(5)	(13)	(15)	-	(90)	-	(183)	(5)	-	(188)	188	n/a	-
Acquisition and integration costs	-	(1)	-	-	-	(5)	-	(6)	-	-	(6)	6	n/a	-
Depreciation and amortization of fixed assets	(1 592)	(679)	(563)	(163)	(68)	(170)	-	(3 236)	(5)	-	(3 241)	-	(3 241)	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(1)	(1)	(1)	-	-	(3)	-	(6)	(0)	-	(6)	-	(6)	-
Share of profits (losses) of associates and joint ventures	(17)	(69)	4	(4)	-	(2)	-	(88)	-	-	(88)	-	(88)	-
Elimination of interests on debts related to financed assets <sup>(2)</sup>	6	-	-	-	-	-	-	6	-	-	6	(6)	n/a	-
Elimination of interests on lease liabilities <sup>(2)</sup>	38	24	27	6	11	16	-	123	0	-	123	(123)	n/a	-
<b>Operating Income</b>	<b>175</b>	<b>268</b>	<b>1 028</b>	<b>(110)</b>	<b>125</b>	<b>(754)</b>	-	<b>732</b>	<b>(47)</b>	<b>(1)</b>	<b>685</b>	-	<b>685</b>	-
Cost of gross financial debt except financed assets													(527)	-
Interests on debts related to financed assets <sup>(2)</sup>													(6)	-
Gains (losses) on assets contributing to net financial debt													146	-
Foreign exchange gain (loss)													(11)	-
Interests on lease liabilities <sup>(2)</sup>													(123)	-
Other net financial expenses													(61)	-
<b>Finance costs, net</b>													<b>(582)</b>	-
<b>Income taxes</b>													<b>(250)</b>	-
<b>Consolidated net income of continuing operations</b>													<b>(147)</b>	-
<b>Consolidated net income of discontinued operations</b>											<b>43</b>	-	<b>43<sup>(3)</sup></b>	-
<b>Consolidated net income</b>													<b>(105)</b>	-

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 4 million euros at the end of June 2025. The cost of risk is included in other operating expenses and amounts to (1) million euros at the end of June 2025.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement.

(3) In 2025, the amount of 43 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(4) In 2025, includes the effect of the agreement on Employment and Career Path Planning in France (Gestion des Emplois et des Parcours Professionnels - GEPP) signed on February 10, 2025 of (1,610) million euros.

(5) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

	Continuing operations													Discontinued operations
(in millions of euros)														
	France	Europe <sup>(3)</sup>	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements	Spain
Revenue	8 736	3 468	3 742	3 919	349	662	(1 033)	19 841	-	(3)	19 839	-	19 839	1 149
External purchases	(3 562)	(1 943)	(1 441)	(2 153)	(67)	(862)	1 966	(8 062)	(51)	3	(8 110)	(2)	(8 112)	(683)
Other operating income	587	188	57	105	0	1 013	(1 546)	404	36	(0)	440	26	466	21
Other operating expenses	(277)	(100)	(122)	(288)	(1)	(65)	614	(239)	(8)	0	(247)	(8)	(255)	(37)
Labor expenses	(1 695)	(454)	(314)	(1 184)	(9)	(654)	-	(4 310)	(36)	-	(4 346)	(8)	(4 354)	(71)
Operating taxes and levies	(646)	(64)	(365)	(39)	(2)	(47)	-	(1 163)	(1)	-	(1 164)	(2)	(1 166)	(31)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	(140)	(140)	(0)
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(108)	(108)	-
Depreciation and amortization of financed assets	(77)	-	-	-	-	-	-	(77)	-	-	(77)	-	(77)	-
Depreciation and amortization of right-of-use assets	(146)	(114)	(103)	(75)	(78)	(171)	-	(688)	(2)	-	(690)	0	(689)	(31)
Impairment of right-of-use assets	-	-	-	(1)	-	-	-	(1)	-	-	(1)	(34)	(34)	-
Interests on debts related to financed assets <sup>(2)</sup>	(8)	-	-	-	-	-	-	(8)	-	-	(8)	8	n/a	-
Interests on lease liabilities <sup>(2)</sup>	(39)	(26)	(29)	(7)	(8)	(17)	-	(125)	(0)	-	(125)	125	n/a	(12)
EBITDAaL	2 872	956	1 425	277	185	(142)	-	5 573	(62)	-	5 511	(143)	n/a	305
Significant litigations	23	-	-	-	-	-	-	23	-	-	23	(23)	n/a	239
Specific labour expenses	(4)	-	-	(1)	(0)	(2)	-	(7)	(0)	-	(7)	7	n/a	-
Fixed assets, investments and businesses portfolio review	13	15	(2)	0	-	(160)	-	(133)	(6)	-	(140)	140	n/a	(0)
Restructuring programs costs	(0)	(18)	(1)	(7)	-	(57)	-	(83)	(60)	-	(143)	143	n/a	(2)
Acquisition and integration costs	-	(4)	-	-	-	(6)	-	(10)	-	-	(10)	10	n/a	-
Depreciation and amortization of fixed assets	(1 530)	(654)	(513)	(168)	(64)	(167)	-	(3 096)	(6)	-	(3 102)	-	(3 102)	(172)
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(2)	(2)	(3)	0	-	0	-	(7)	(5)	-	(13)	-	(13)	-
Share of profits (losses) of associates and joint ventures	(13)	(211)	8	(3)	-	(3)	-	(222)	-	-	(222)	-	(222)	-
Elimination of interests on debts related to financed assets <sup>(2)</sup>	8	-	-	-	-	-	-	8	-	-	8	(8)	n/a	-
Elimination of interests on lease liabilities <sup>(2)</sup>	39	26	29	7	8	17	-	125	0	-	125	(125)	n/a	12
Operating Income	1 406	107	943	105	129	(519)	-	2 172	(140)	-	2 032	-	2 032	383
Cost of gross financial debt except financed assets													(499)	(2)
Interests on debts related to financed assets <sup>(2)</sup>													(8)	-
Gains (losses) on assets contributing to net financial debt													180	-
Foreign exchange gain (loss)													(38)	-
Interests on lease liabilities <sup>(2)</sup>													(125)	(12)
Other net financial expenses													(38)	(0)
Finance costs, net													(528)	(15)
Income taxes													(620)	(4)
Consolidated net income of continuing operations													884	n/a
Consolidated net income of discontinued operations											(156)	364	209	364
Consolidated net income													1 092	

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 34 million euros at the end of June 2024. The cost of risk is included in other operating expenses and amounts to (9) million euros at the end of June 2024.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement. The contribution of 364 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column.

(3) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

(in millions of euros)

(in millions of euros)	Europe									Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/ mobile financial services	Orange Consolidated Financial Statements
	France	Spain <sup>(6)</sup>	Other European countries	Eliminations Europe	Total	Africa & Middle East	Orange Business <sup>(1)</sup>	Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>					
June 30, 2025														
eCapex	1 418	-	522	-	522	774	159	71	77	-	3 021	1	-	3 023
and intangible assets	110	-	12	-	12	4	0	-	5	-	131	0	-	131
Telecommunications licenses	30	-	196	-	196	159	-	-	-	-	386	-	-	386
Financed assets	16	-	-	-	-	-	-	-	-	-	16	-	-	16
Total investments <sup>(4)</sup>	1 574	-	730	-	730	937	159	71	83	-	3 554	1	-	3 555
June 30, 2024														
eCapex	1 445	166	506	-	672	692	138	64	75	-	3 087	0	-	3 087
and intangible assets	69	-	30	-	30	2	0	-	19	-	121	-	-	121
Telecommunications licenses	-	2	0	-	2	1	-	-	-	-	4	-	-	4
Financed assets	56	-	-	-	-	-	-	-	-	-	56	-	-	56
Total investments <sup>(5)</sup>	1 571	168	537	-	704	696	138	64	94	-	3 267	0	-	3 267

(1) Including investments in intangible assets and property, plant and equipment in France for 124 million euros at the end of June 2025 and 111 million euros at the end of June 2024.

(2) Including investments in intangible assets and property, plant and equipment in France for 53 million euros at the end of June 2025 and 52 million euros at the end of June 2024.

(3) Including investments in intangible assets and property, plant and equipment in France for 81 million euros at the end of June 2025 and 90 million euros at the end of June 2024.

(4) Including 1,083 million euros for other intangible assets and 2,471 million euros for tangible assets.

(5) Including 693 million euros for other intangible assets and 2,574 million euros for tangible assets.

(6) Includes the contribution of Orange Espagne and its subsidiaries from January 1 until March 25, 2024.

(in millions of euros)

	France	Europe <sup>(5)</sup>	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>June 30, 2025</b>											
Goodwill	13 176	2 566	1 395	2 285	1 624	11	-	21 056	-	-	21 056
Other intangible assets	3 624	2 807	1 705	605 <sup>(2)</sup>	9 <sup>(3)</sup>	3,699 <sup>(4)</sup>	-	12 447	1	-	12 448
Property, plant and equipment	17 377	5 749	4 943	328 <sup>(2)</sup>	1,049 <sup>(3)</sup>	913 <sup>(4)</sup>	(0)	30 359	2	-	30 361
Right-of-use assets	2 662	1 045	706	298	819	1 663	(0)	7 192	1	-	7 193
Interests in associates and joint ventures	949	2 843	81	33	-	6	0	3 912	-	-	3 912
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	509	509	-	-	509
Other	11	79	23	33	5	18	2 109	2 277	39	(27)	2 289
<b>Total non-current assets</b>	<b>37 798</b>	<b>15 089</b>	<b>8 853</b>	<b>3 581</b>	<b>3 505</b>	<b>6 309</b>	<b>2 618</b>	<b>77 753</b>	<b>43</b>	<b>(27)</b>	<b>77 768</b>
Inventories	436	174	142	44	-	14	-	810	0	-	810
Trade receivables	1 480	1 345	1 166	1 247	185	1 236	(1 272)	5 387	5	(1)	5 391
Other customer contract assets	353	476	8	757	-	-	-	1 594	-	-	1 594
Prepaid expenses	84	122	332	176	46	125	(11)	874	4	(1)	877
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	10 602	10 602	-	-	10 602
Other	755	157	2,815 <sup>(1)</sup>	271	19	656	(218)	4 455	335	(211)	4 579
<b>Total current assets</b>	<b>3 107</b>	<b>2 274</b>	<b>4 464</b>	<b>2 494</b>	<b>250</b>	<b>2 032</b>	<b>9 102</b>	<b>23 722</b>	<b>344</b>	<b>(214)</b>	<b>23 853</b>
<b>Total assets</b>	<b>40 905</b>	<b>17 362</b>	<b>13 316</b>	<b>6 075</b>	<b>3 755</b>	<b>8 341</b>	<b>11 720</b>	<b>101 475</b>	<b>387</b>	<b>(241)</b>	<b>101 621</b>

(in millions of euros)

	France	Europe <sup>(5)</sup>	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>December 31, 2024</b>											
Goodwill	13 176	2 568	1 431	2 292	1 624	11	-	21 100	-	-	21 100
Other intangible assets	3 730	2 704	1 715	593 <sup>(2)</sup>	9 <sup>(3)</sup>	3,702 <sup>(4)</sup>	-	12 454	3	-	12 456
Property, plant and equipment	17 444	5 710	4 869	358 <sup>(2)</sup>	1,045 <sup>(3)</sup>	991 <sup>(4)</sup>	(0)	30 417	5	-	30 421
Right-of-use assets	2 468	1 031	719	354	766	1 746	-	7 084	12	-	7 096
Interests in associates and joint ventures	943	2 930	90	12	-	4	-	3 979	-	-	3 979
Non-current assets included in the calculation of net financial debt	-	-	-	-	-	-	942	942	-	-	942
Other	10	38	28	34	5	19	1 781	1 914	298	(27)	2 185
<b>Total non-current assets</b>	<b>37 771</b>	<b>14 981</b>	<b>8 851</b>	<b>3 642</b>	<b>3 449</b>	<b>6 473</b>	<b>2 722</b>	<b>77 889</b>	<b>317</b>	<b>(27)</b>	<b>78 179</b>
Inventories	403	181	129	50	-	28	-	791	0	-	791
Trade receivables	1 857	1 420	1 134	1 239	175	1 268	(1 262)	5 831	8	0	5 838
Other customer contract assets	368	489	9	763	-	-	-	1 630	-	-	1 630
Prepaid expenses	65	100	180	108	37	36	(21)	504	3	(0)	507
Current assets included in the calculation of net financial debt	-	-	-	-	-	-	11 580	11 580	-	-	11 580
Other	974	128	2,617 <sup>(1)</sup>	265	39	447	174	4 644	815	(109)	5 349
<b>Total current assets</b>	<b>3 667</b>	<b>2 318</b>	<b>4 070</b>	<b>2 425</b>	<b>250</b>	<b>1 779</b>	<b>10 471</b>	<b>24 979</b>	<b>825</b>	<b>(109)</b>	<b>25 695</b>
<b>Total assets</b>	<b>41 438</b>	<b>17 299</b>	<b>12 921</b>	<b>6 067</b>	<b>3 699</b>	<b>8 251</b>	<b>13 193</b>	<b>102 868</b>	<b>1 142</b>	<b>(136)</b>	<b>103 874</b>

(1) Including 2,060 million euros of current assets related to the restriction of electronic money at the end of June 2025 and 1,923 million euros in 2024.

(2) Including intangible and tangible assets for 600 million euros in France at the end of June 2025 and 586 million euros in 2024.

(3) Including intangible and tangible assets for 863 million euros in France at the end of June 2025 and 859 million euros in 2024.

(4) Including intangible and tangible assets for 1,445 million euros in France at the end of June 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.

(5) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

(in millions of euros)

	France	Europe <sup>(2)</sup>	Africa & Middle-East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>June 30, 2025</b>											
<b>Equity</b>	-	-	-	-	-	-	33 955	33 955	(1 333)	-	32 622
Non-current lease liabilities	2 373	878	597	211	614	1 411	(0)	6 084	4	-	6 087
Fixed assets payables	531	424	111	-	-	-	-	1 066	-	-	1 066
Non-current employee benefits	2 197	25	103	330	4	1 028	0	3 685	4	-	3 690
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	29 019	29 019	-	-	29 019
Other	418	404	173	12	179	68	1 083	2 337	58	(27)	2 367
<b>Total non-current liabilities</b>	<b>5 518</b>	<b>1 730</b>	<b>984</b>	<b>553</b>	<b>796</b>	<b>2 507</b>	<b>30 102</b>	<b>42 190</b>	<b>66</b>	<b>(27)</b>	<b>42 228</b>
Current lease liabilities	349	226	183	114	157	391	-	1 420	2	-	1 421
Fixed assets payables	1 134	324	717	63	20	53	(0)	2 311	-	-	2 311
Trade payables	2 900	1 091	1 909	1 048	259	852	(1 272)	6 787	22	(1)	6 808
Customer contracts liabilities	655	515	103	974	22	207	(10)	2 465	1	(1)	2 465
Current employee benefits	1 043	149	127	502	4	448	(0)	2 274	10	-	2 284
Deferred income	-	23	51	7	-	12	(0)	92	-	-	92
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	5 672	5 672	-	(211)	5 461
Other	1 004	656	3,207 <sup>(1)</sup>	376	12	509	(1 456)	4 308	1 620	(1)	5 926
<b>Total current liabilities</b>	<b>7 084</b>	<b>2 984</b>	<b>6 297</b>	<b>3 086</b>	<b>474</b>	<b>2 471</b>	<b>2 934</b>	<b>25 329</b>	<b>1 655</b>	<b>(214)</b>	<b>26 770</b>
<b>Total equity and liabilities</b>	<b>12 602</b>	<b>4 713</b>	<b>7 281</b>	<b>3 639</b>	<b>1 271</b>	<b>4 979</b>	<b>66 991</b>	<b>101 475</b>	<b>387</b>	<b>(241)</b>	<b>101 621</b>

(in millions of euros)

	France	Europe <sup>(2)</sup>	Africa & Middle-East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
<b>December 31, 2024</b>											
<b>Equity</b>	-	-	-	-	-	-	36 440	36 440	(1 279)	-	35 162
Non-current lease liabilities	2 223	870	556	260	573	1 496	-	5 978	14	-	5 992
Non-current fixed assets payables	558	405	121	-	-	-	-	1 084	-	-	1 084
Non-current employee benefits	1 223	24	105	193	3	721	-	2 270	5	-	2 274
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	29 207	29 207	-	-	29 207
Other	316	335	169	12	177	51	1 121	2 181	94	(27)	2 248
<b>Total non-current liabilities</b>	<b>4 319</b>	<b>1 635</b>	<b>951</b>	<b>465</b>	<b>753</b>	<b>2 268</b>	<b>30 328</b>	<b>40 720</b>	<b>113</b>	<b>(27)</b>	<b>40 805</b>
Current lease liabilities	297	217	239	118	156	342	-	1 370	4	-	1 374
Current fixed assets payables	1 155	462	620	56	25	55	(0)	2 373	-	-	2 373
Trade payables	2 874	1 057	1 677	982	312	769	(1 262)	6 408	40	0	6 448
Customer contracts liabilities	647	529	78	970	14	208	(21)	2 425	1	(0)	2 426
Current employee benefits	1 268	167	112	491	6	412	(0)	2 457	18	-	2 475
Deferred income	(0)	23	63	9	-	14	(0)	110	1	-	110
Current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	6 197	6 197	-	(109)	6 089
Other	1 121	401	2,859 <sup>(1)</sup>	381	10	606	(1 008)	4 369	2 245	(0)	6 613
<b>Total current liabilities</b>	<b>7 362</b>	<b>2 856</b>	<b>5 649</b>	<b>3 007</b>	<b>523</b>	<b>2 405</b>	<b>3 906</b>	<b>25 709</b>	<b>2 308</b>	<b>(109)</b>	<b>27 908</b>
<b>Total equity and liabilities</b>	<b>11 681</b>	<b>4 491</b>	<b>6 601</b>	<b>3 472</b>	<b>1 276</b>	<b>4 674</b>	<b>70 674</b>	<b>102 869</b>	<b>1 142</b>	<b>(136)</b>	<b>103 874</b>

(1) Including 2,060 million euros of current financial liabilities related to the restriction of electronic money at the end of June 2025 and 1,923 million euros in 2024.

(2) The Europe segment includes all other European countries, mainly Poland, Belgium, Romania and Slovakia. Orange's interest in the MásOrange joint venture, as well as the results of this joint venture, subject to equity accounting, from March 26, 2024, are also presented in the Europe segment.

(in millions of euros)

June 30, 2025

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statement
<b>Operating activities</b>				
Consolidated net income	(51)	(54)	-	(105)
Non-monetary items and reclassified items for presentation	7 411	(12)	(1)	7 398
Changes in working capital and operating banking activities	119	(651)	-	(531)
Decrease (increase) in inventories, gross	(32)	0	-	(32)
Decrease (increase) in trade receivables, gross	136	2	2	140
Increase (decrease) in trade payables	514	(17)	(2)	495
Changes in other customer contract assets and liabilities	61	-	(1)	60
Changes in other assets and liabilities	(559)	(636)	1	(1 194)
Other net cash out	(2 055)	2	1	(2 052)
Operating taxes and levies paid	(909)	1	-	(908)
Dividends received	5	-	-	5
Interest paid and interest rates effects on derivatives, net	(511) <sup>(1)</sup>	0	1	(510)
Income taxes paid	(640)	0	-	(640)
<b>Net cash provided by operating activities (a)</b>	<b>5,425 <sup>(2)</sup></b>	<b>(715)</b>	<b>-</b>	<b>4 710</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(3 461)	(1)	-	(3 462)
Purchases of property, plant and equipment and intangible assets <sup>(4)</sup>	(3 538)	(1)	-	(3 539)
Increase (decrease) in fixed assets payables	(40)	-	-	(40)
Investing donations received in advance	(13)	-	-	(13)
Sales of property, plant and equipment and intangible assets	130	0	-	130
Cash paid for investment securities, net of cash acquired	(3)	-	-	(3)
Investments in associates and joint ventures	(11)	-	-	(11)
Purchases of investment securities measured at fair value	(15)	-	-	(15)
Proceeds from sales of investment securities, net of cash transferred	60	-	-	60
Proceeds from sales of investment securities at fair value	24	-	-	24
Other decrease (increase) in securities and other financial assets	211	454	102	767
<b>Net cash used in investing activities (b)</b>	<b>(3 194)</b>	<b>453</b>	<b>102</b>	<b>(2 640)</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 566	1	-	1 567
Medium and long-term debt redemptions and repayments <sup>(5)</sup>	(1 584)	-	-	(1 584)
Increase (decrease) of bank overdrafts and short-term borrowings	93	(11)	(102)	(20)
Decrease (increase) in debt related financial assets	(434)	1	-	(433)
Exchange rates effects on derivatives, net	(8)	-	-	(8)
<i>Other cash flows</i>				
Repayments of lease liabilities	(700)	(2)	-	(701)
Subordinated notes issuances (purchases) and other related fees	(476)	-	-	(476)
Coupon on subordinated notes	(132)	-	-	(132)
Proceeds (purchases) of treasury shares	(11)	-	-	(11)
Capital increase (decrease) - non-controlling interests	1	-	-	1
Capital increase (decrease) - telecom activities / mobile financial services	-	-	-	-
Changes in ownership interests with no gain / loss of control	13	-	-	13
Dividends paid to owners of the parent company	(1 196)	-	-	(1 196)
Dividends paid to non-controlling interests	(241)	-	-	(241)
<b>Net cash used in financing activities (c)</b>	<b>(3 111)</b>	<b>(10)</b>	<b>(102)</b>	<b>(3 223)</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>	<b>8 434</b>	<b>331</b>	<b>-</b>	<b>8 766</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>(880)</b>	<b>(272)</b>	<b>-</b>	<b>(1 152)</b>
<b>Non-cash change in cash and cash equivalents</b>	<b>(74)</b>	<b>-</b>	<b>-</b>	<b>(74)</b>
o/w effect of exchange rates changes and other non-monetary effects	(74)	-	-	(74)
<b>Cash and cash equivalents in the closing balance</b>	<b>7 480</b>	<b>59</b>	<b>-</b>	<b>7 540</b>

(1) Including interests paid on lease liabilities for (124) million euros at June 30, 2025 and (120) million euros at June 30, 2024 and interest paid on debt on financed assets for (6) million euros at June 30, 2025 and (8) million euros at June 30, 2024.

(2) Including significant litigations (paid) and received for (50) million euros at June 30, 2025 and (15) million euros at June 30, 2024.

(3) Including telecommunication licenses paid for (402) million euros at June 30, 2025 and (177) million euros at June 30, 2024.

(4) Investments in financed assets amounting to 16 million euros at June 30, 2025 and 56 million euros at June 30, 2024 have no effect on the statement of cash flows at the time of acquisition.

(5) Including repayments on debts relating to financed assets for (46) million euros at June 30, 2025 and (72) million euros at June 30, 2024.

(6) Corresponds to the capital increase of Orange Bank subscribed by Orange for 250 million euros at June 30, 2024.

(in millions of euros)

June 30, 2024

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statement
<b>Operating activities</b>				
Consolidated net income	1 219	(127)	-	1 092
Non-monetary items and reclassified items for presentation	6 525	39	0	6 564
Changes in working capital and operating banking activities	(363)	(644)	(0)	(1 007)
Decrease (increase) in inventories, gross	72	(0)	-	72
Decrease (increase) in trade receivables, gross	(179)	1	(63)	(240)
Increase (decrease) in trade payables	202	(29)	63	236
Changes in other customer contract assets and liabilities	46	-	(0)	46
Changes in other assets and liabilities	(505)	(616)	-	(1 121)
Other net cash out	(1 929)	(4)	(0)	(1 933)
Operating taxes and levies paid	(899)	(2)	-	(901)
Dividends received	3	-	-	3
Interest paid and interest rates effects on derivatives, net	(522) <sup>(1)</sup>	(2)	(0)	(524)
Income taxes paid	(511)	0	-	(511)
<b>Net cash provided by operating activities (a)</b>	<b>5,452 <sup>(2)</sup></b>	<b>(736)</b>	<b>-</b>	<b>4 716</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(3 403)	(3)	-	(3 406)
Purchases of property, plant and equipment and intangible assets <sup>(4)</sup>	(3 211)	(0)	-	(3 211)
Increase (decrease) in fixed assets payables	(391)	(3)	-	(394)
Investing donations received in advance	63	-	-	63
Sales of property, plant and equipment and intangible assets	136	-	-	136
Cash paid for investment securities, net of cash acquired	(3)	-	-	(3)
Investments in associates and joint ventures	(52)	-	-	(52)
Purchases of investment securities measured at fair value	(16)	-	-	(16)
Proceeds from sales of investment securities, net of cash transferred	4 392	-	-	4 392
Proceeds from sales of investment securities at fair value	33	-	-	33
Other decrease (increase) in securities and other financial assets	(732)	569	1	(161)
<b>Net cash used in investing activities (b)</b>	<b>219</b>	<b>566</b>	<b>1</b>	<b>787</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	324	-	-	324
Medium and long-term debt redemptions and repayments <sup>(5)</sup>	(940)	-	-	(940)
Increase (decrease) of bank overdrafts and short-term borrowings	(302)	(147)	(1)	(450)
Decrease (increase) in debt related financial assets	230	0	-	230
Exchange rates effects on derivatives, net	(1)	-	-	(1)
<i>Other cash flows</i>				
Repayments of lease liabilities	(732)	(2)	-	(734)
Subordinated notes issuances (purchases) and other related fees	(4)	-	-	(4)
Coupon on subordinated notes	(107)	-	-	(107)
Proceeds (purchases) of treasury shares	(9)	-	-	(9)
Capital increase (decrease) - non-controlling interests	2	-	-	2
Capital increase (decrease) - telecom activities / mobile financial services <sup>(6)</sup>	(250)	250	-	-
Changes in ownership interests with no gain / loss of control	(14)	-	-	(14)
Dividends paid to owners of the parent company	(1 117)	-	-	(1 117)
Dividends paid to non-controlling interests	(213)	-	-	(213)
<b>Net cash used in financing activities (c)</b>	<b>(3 134)</b>	<b>101</b>	<b>(1)</b>	<b>(3 034)</b>
<b>Net change in cash and cash equivalents</b>				
<b>Cash and cash equivalents in the opening balance</b>	<b>5 504</b>	<b>113</b>	<b>-</b>	<b>5 618</b>
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	<b>2 538</b>	<b>(69)</b>	<b>-</b>	<b>2 469</b>
<b>Non-cash change in cash and cash equivalents</b>	<b>61</b>	<b>(0)</b>	<b>-</b>	<b>61</b>
o/w effect of exchange rates changes and other non-monetary effects	61	(0)	-	61
<b>Cash and cash equivalents in the closing balance</b>	<b>8 103</b>	<b>45</b>	<b>-</b>	<b>8 148</b>

(1) Including interests paid on lease liabilities for (124) million euros at June 30, 2025 and (120) million euros at June 30, 2024 and interest paid on debt on financed assets for (6) million euros at June 30, 2025 and (8) million euros at June 30, 2024.

(2) Including significant litigations (paid) and received for (50) million euros at June 30, 2025 and (15) million euros at June 30, 2024.

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