

Financial results at 30 June 2025

Solid first-half results

- Robust retail commercial performance in France, Europe and Africa & Middle East
- 3.8% growth in EBITDAaL and 7.7% in Organic Cash Flow from telecom activities¹
- EBITDAaL growth acceleration in France at + 0.9% with a one-point improvement in EBITDAaL margin
- Full-year 2025 guidance upgraded to EBITDAaL growth above 3%

In millions of euros	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	9,942	0.1 %	(0.5)%	19,853	0.3 %	0.1 %
EBITDAaL	3,195	4.2 %	2.9 %	5,675	3.8 %	3.0 %
Consolidated net income excluding "GEPP"				1,167		6.9 %
Consolidated net income				(105)		na
Net income attributable to owners of the parent company				(398)		na
eCAPEX (excluding licenses) ¹	1,560	1.8 %	1.5 %	3,023	4.1 %	3.5 %
EBITDAaL - eCAPEX ¹	1,636	6.7 %	4.3 %	2,653	3.5 %	2.4 %
Organic cash flow (telecom activities) ¹				1,670		7.7 %
Free cash flow all-in (telecom activities) ¹				1,086		(13.5)%

Commenting on these results, Christel Heydemann, Chief Executive Officer of the Orange group, said:

"Orange delivered a solid first half, allowing us to raise our EBITDAaL growth target for 2025.

Over this period, we achieved an EBITDAaL growth of 3.8%, with a notable acceleration of 0.9% in France, and increased organic cash flow by 7.7%. This performance is the result of our Lead the Future strategy and reflects our efforts to improve our operational efficiency.

Our commercial performance was excellent in France, Europe and Africa & Middle East. In France, our mobile networks were ranked number one for the 14th time in a row.

I would also like to highlight our performance in Africa & Middle East, with a double-digit increase in EBITDAaL for the tenth consecutive half. This remarkable performance was driven by access to our 4G and 5G networks, now used by more than half of our 167 million customers, as well as by the development of Orange Money and B2B growth.

In Orange Business, we have launched a new division dedicated to defense and security to seize opportunities in the area of sovereignty. This will enable us to capitalize on Orange's power of innovation, cybersecurity expertise and network quality.

I would sincerely like to thank all Orange teams for their commitment and performance during this first half."

¹ Excluding Spain

Orange group **revenues** rose slightly in the first half² (+0.3% or 67 million euros) thanks to growth in retail services (+2.1% or +312 million euros) and a smaller decline in wholesale services (-4.4% or -129 million euros). Equipment sales were in line with market trends (-5.8% or -75 million euros).

- **In terms of commercial performance**, the Group maintained its leadership position in convergence in France and in Europe, with a total of 9.2 million convergent customers (+1.5%), as well as its commercial momentum in mobile contracts and very high-speed fixed broadband accesses. Mobile services had 261.6 million accesses worldwide (+6.4%) including 98.1 million contracts (+7.8%). Fixed services had 38.0 million accesses worldwide (-2.2%), with 22.4 million fixed broadband accesses (+4.4%), of which 15.5 million were very high-speed broadband accesses, an area of continued strong growth (+13.3%).
- **Africa & Middle East** was the main contributor to growth, with revenues rising strongly (+12.8% or +469 million euros).
- Revenues in **France** decreased (-2.2% or -193 million euros) but retail services were stable (-0.2% or -10 million euros), with growth of 0.9% excluding PSTN³, while wholesale services declined as expected (-6.8% or -148 million).
- **European** revenues were stable. Retail services (excluding IT&IS) grew 1.2% (+27 million euros). IT and Integration Services grew 7.7% (+18 million euros), while low-margin revenues were down.
- The decrease in **Orange Business** revenues (-5.4% or -213 million euros) was mainly due to the decline in revenues from Fixed-only (-7.6% or -115 million euros) and mobile (-8.0% or -39 million euros). Good momentum continued in Orange Cyberdefense with revenues up 6.9% (+39 million euros).

Group **EBITDAaL** rose 4.2% in the second quarter. In the first half of 2025, it reached 5,675 million euros (+3.8% or +207 million euros). This growth was driven by the remarkable performance of Africa & Middle East (+12.8%), accelerated growth in France (+0.9%) and a solid performance in Europe (+2.2%). Orange Business continued to improve (-5.2%). **EBITDAaL from telecom activities** grew to 5,709 million euros (+2.9%).

The Group posted **consolidated net income** of 1,167 million euros for the first half of 2025, excluding a net provision of 1,272 million euros, recorded in the first semester related to the agreement on Employment and Career Path Planning for France (*Gestion des Emplois et des Parcours Professionnels* – GEPP) signed in February 2025 and mainly related to the 2025–2028 French part time for seniors plan. The consolidated net income, including GEPP, amounts to -105 million euros.

Net income attributable to owners of the parent company was -398 million euros. Earnings per share Group (**EPS**) excluding the impact of the GEPP provision net of tax amounted to 0.29 euros.

eCAPEX¹ was 3,023 million euros in the first half of 2025, up 4.1%, in particular to support growth in Africa & Middle East. eCAPEX for telecom activities as a percentage of revenues was 15.2%, in line with the target for the year. The number of households connectable to FTTH¹ reached 62.9 million (+9.3%) and the FTTH¹ customer base increased to 14.4 million (+14.2%).

Organic cash flow from telecom activities¹ reached 1,670 million euros at 30 June 2025, in line with the target of at least 3.6 billion euros by the end of 2025. The significant improvement in cash flow generation of 7.7% year on year (+119 million euros) is mainly due to the improvement in operating cash flow, driven by “EBITDAaL-eCAPEX” indicator growth and change in working capital.

Free cash flow all-in from telecom activities¹ was 1,086 million euros, down 13.5% year on year due to license payment phasing.

² Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against the first half of 2024 on a comparable basis.

³ Public Switched Telephone Network

Net financial debt amounted to 23,294 million euros, an increase of 812 million euros compared to 31 December 2024, following in particular the purchase of subordinated notes. The ratio of net financial debt to EBITDAaL from telecom activities of 1.88x at 30 June 2025 is in line with the target of approximately 2x over the medium term. The liquidity position of telecom activities of 16,160 million euros is solid and the average cost of gross debt is 3.06%.

Financial objectives

The Group is raising its full-year targets⁴:

- EBITDAaL growth of over 3%
- Discipline on eCAPEX in line with the Capital Market Day
- Organic cash flow from telecom activities of at least 3.6 billion euros
- Net debt/EBITDAaL ratio from telecom activities unchanged at around 2x in the medium term
- Orange has set in respect of the 2025 fiscal year a dividend floor of 0.75 euros per share⁵. Orange will make an interim **dividend** cash payment for 2025 of 0.30 euros on 4 December 2025.

Orange's sustainability commitments

During the first half of 2025, Orange continued its initiatives to create sustainable value.

In May, Orange issued a sustainable bond of 750 million euros with a 10-year maturity.

To reduce its environmental impact:

Orange exceeded its 2025 target of reducing its Scope 1 and 2 greenhouse gas (GHG) emissions by 30% compared to 2015, reducing them by 41%.

Orange's "Partners to net zero carbon" program, which aims to accelerate the environmental transition by co-creating significant actions with suppliers to reduce GHG emissions, saw the signing of its first progress plan with Camusat, Orange's long-standing telecom infrastructure provider in Africa, the Middle East and Europe.

To foster digital inclusion:

The number of beneficiaries who have received free digital training since 2021 has reached 2.9 million, in line with the target.

To strengthen digital trust:

Orange Business created a division dedicated to defense and security, launched a service designed to protect its customers from quantum cyber attacks and received the SecNumCloud qualification for its Cloud Avenue SecNum platform.

⁴ These targets are on a comparable basis

⁵ Subject to Shareholders' meeting approval

The Board of Directors of Orange SA met on 28 July 2025 and reviewed the interim Condensed Consolidated Financial Statements and management report at 30 June 2025. In accordance with auditing standards, the Group's statutory auditors performed a limited review of the interim Condensed Consolidated Financial Statements and verified the information presented in the interim management report.

More detailed information on the Group's financial results and performance indicators is available on the Orange website: www.orange.com/en/finance/investors/consolidated-results.

Review by operating segment

France

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	4,272	(3.1)%	(2.8)%	8,569	(2.2)%	(1.9)%
Retail services (B2C+B2B)	2,803	(0.8)%	(0.7)%	5,608	(0.2)%	(0.2)%
Convergence	1,336	1.7 %	1.7 %	2,668	2.6 %	2.6 %
Mobile-only	576	(2.6)%	(2.6)%	1,146	(2.6)%	(2.6)%
Fixed-only	891	(3.2)%	(3.1)%	1,795	(2.6)%	(2.6)%
Wholesale	1,002	(9.3)%	(8.2)%	2,024	(6.8)%	(5.7)%
Equipment sales	282	(4.8)%	(4.8)%	600	(3.3)%	(3.3)%
Other revenues	185	0.2 %	0.1 %	337	(3.9)%	(3.9)%
EBITDAaL				2,883	0.9 %	0.4 %
<i>EBITDAaL / Revenues</i>				33.6 %	1.0 pt	0.8 pt
eCAPEX				1,418	(2.1)%	(1.9)%
<i>eCAPEX / Revenues</i>				16.5 %	0.0 pt	0.0 pt

Strong commercial performance and accelerated EBITDAaL growth

Revenues in France amounted to 8,569 million euros in the first half and 4,272 million euros in the second quarter, with retail services excluding PSTN up 0.4% (+10 million euros). Orange performed well in the second quarter, with mobile sales of +116,000, fixed broadband sales of +29,000 and convergent sales of +15,000. Convergent ARPO reached 77.9 euros, up 1.4 euros year on year. Customer satisfaction continued to improve, with the Net Promoter Score above 33 in the second quarter and a mobile churn rate of 11.4%. The growth of retail services excluding PSTN did not offset declines in wholesale services (-9.3% or -102 million euros) and equipment sales. As a result, France's total revenues fell by 3.1% (-138 million euros).

In the first half of the year, **EBITDAaL** for France amounted to 2,883 million euros, up 0.9%, demonstrating the Group's ability to optimize costs. The EBITDAaL margin improved by one-percentage point year on year.

This half-year performance confirms the Group's **ambition** to achieve slightly better EBITDAaL growth in **2025**, above that of 2024.

The disciplined investment policy translated to a decrease in **eCAPEX** of -2.1% and a stable eCAPEX to Revenues ratio of 16.5% in the first half. At 30 June 2025, 41.4 million households were connectable to Orange fiber, representing 93% of French households.

Orange confirmed its leadership in network quality, ranking first in terms of mobile network quality in metropolitan France for the 14th time in a row⁶.

⁶ Source: ARCEP 2024 network quality survey published on 26 June 2025

Africa & Middle East

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	2,093	12.8 %	10.6 %	4,140	12.8 %	10.6 %
Retail services (B2C+B2B)	1,911	13.6 %	11.8 %	3,770	13.5 %	11.8 %
Mobile-only	1,618	13.2 %	11.0 %	3,187	12.9 %	11.0 %
Fixed-only	262	14.1 %	12.6 %	526	14.4 %	13.3 %
IT & Integration services	32	38.6 %	59.3 %	58	48.5 %	58.1 %
Wholesale	149	2.7 %	(0.3)%	301	4.2 %	(0.6)%
Equipment sales	21	16.2 %	(5.2)%	47	12.9 %	1.4 %
Other revenues	11	11.5 %	5.6 %	22	18.9 %	10.1 %
EBITDAaL				1,573	12.8 %	10.4 %
<i>EBITDAaL / Revenues</i>				<i>38.0 %</i>	<i>0.0 pt</i>	<i>(0.1 pt)</i>
eCAPEX				774	14.8 %	11.8 %
<i>eCAPEX / Revenues</i>				<i>18.7 %</i>	<i>0.3 pt</i>	<i>0.2 pt</i>

Double-digit growth in revenues and EBITDAaL

Africa & Middle East recorded double-digit growth in **revenues, rising 12.8%** in the second quarter of 2025 (+238 million euros). The segment also posted remarkable revenue growth of +10.6% on a historical basis in the second quarter.

As in previous quarters, this performance was underpinned by growth in retail services (+13.6%) thanks to increases over the year from the four growth engines, namely mobile data (+19.8%), fixed broadband (+19.7%), Orange Money (+19.3%) and B2B across all activities (+11.7%), with favorable volume and value effects. The mobile customer base reached 166.7 million, a year-on-year increase of 6.9%, with double-digit growth in the 4G customer base (+20.2% year on year) and a 6.2% increase in average mobile ARPO in the second quarter. The fixed broadband customer base rose 23.1% to 4.4 million. Lastly, Orange Money had 42.8 million active customers, up 20.0%.

In the first half, **EBITDAaL** was up 12.8% (+179 million euros) on a comparable basis and 10.4% (+148 million euros) on a historical basis. This marks the tenth consecutive semester of double-digit growth.

This remarkable performance paved the way for increasing the EBITDAaL growth target for the Africa & Middle East segment to **double-digit growth in 2025**.

eCAPEX rose 14.8% in the first half, supporting the strong growth.

Europe

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	1,749	0.2 %	0.5 %	3,495	0.0 %	0.8 %
Retail services (B2C+B2B)	1,288	1.0 %	1.3 %	2,568	1.8 %	2.6 %
Convergence	374	5.3 %	6.0 %	745	5.3 %	6.5 %
Mobile-only	543	(0.7)%	(0.5)%	1,086	(0.2)%	0.4 %
Fixed-only	245	(0.6)%	(0.9)%	490	(1.5)%	(1.3)%
IT & Integration services	125	(0.1)%	0.7 %	247	7.7 %	9.3 %
Wholesale	210	(0.0)%	0.2 %	398	(3.2)%	(2.5)%
Equipment sales	224	(3.5)%	0.1 %	471	(5.6)%	(2.2)%
Other revenues	27	(4.9)%	(25.4)%	59	(5.3)%	(21.2)%
EBITDAaL				986	2.2 %	3.2 %
<i>EBITDAaL / Revenues</i>				<i>28.2 %</i>	<i>0.6 pt</i>	<i>0.7 pt</i>
eCAPEX				522	2.6 %	(22.3)%
o/w excluding Spain				522	2.6 %	3.2 %
<i>eCAPEX / Revenues excluding Spain</i>				<i>14.9 %</i>	<i>0.4 pt</i>	<i>0.3 pt</i>

Revenue stabilization and solid EBITDAaL growth

Revenues for Europe in the second quarter of 2025 were stable at 1,749 million euros (+0.2% or +4 million euros). The rise in retail services (+1.0% or +13 million euros) stemmed from a strong commercial performance. Net additions amounted to +132,000 for mobile and +15,000 for fixed broadband (of which +55,000 for fiber). Convergent services (+5.3% or +19 million euros) were driven by net additions (up 26,000) and increased convergent ARPO, particularly in Poland (+4.5%). IT and Integration Services and wholesale services were stable. Low-margin equipment sales were down (-3.5% or -8 million euros).

Poland increased 1.1% revenues in the second quarter of 2025 (+8 million euros).

EBITDAaL increased 2.2% (+22 million euros), lead by strong growth in Belgium & Luxembourg (+4.7%) and Poland (+3.4%).

These good results are also consistent with the ambition to achieve low-single digit EBITDAaL growth in Europe in 2025.

Orange Business

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	1,840	(5.9)%	(7.0)%	3,691	(5.4)%	(5.8)%
Fixed-only	686	(7.9)%	(8.6)%	1,388	(7.6)%	(7.6)%
Voice	168	(13.7)%	(14.0)%	344	(13.1)%	(13.1)%
Data	517	(5.8)%	(6.7)%	1,044	(5.7)%	(5.7)%
IT & Integration services	930	(3.6)%	(4.9)%	1,850	(3.1)%	(3.3)%
Mobile	225	(9.1)%	(10.8)%	454	(8.0)%	(9.7)%
Mobile-only	173	(2.1)%	(2.1)%	347	(1.3)%	(1.3)%
Wholesale	4	(19.0)%	(57.5)%	9	(19.0)%	(57.5)%
Equipment sales	48	(27.1)%	(27.1)%	98	(25.1)%	(25.1)%
EBITDAaL				258	(5.2)%	(7.0)%
<i>EBITDAaL / Revenues</i>				7.0 %	0.0 pt	(0.1 pt)
eCAPEX				159	13.8 %	14.9 %
<i>eCAPEX / Revenues</i>				4.3 %	0.7 pt	0.8 pt

EBITDAaL improvement target confirmed

Revenues for the second quarter of 2025 in the Orange Business segment were 1,840 million euros, down 5.9% (-116 million euros) due to the anticipated decline in Fixed-only services (-7.9% or -59 million euros) and the decrease in mobile revenues (-9.1% or -22 million euros).

Orange Cyberdefense continued to achieve strong growth (+5.8% or +16 million euros) while the competitive IT market and the reduction in the portfolio of products and services offered undertaken last year affected IT and Integration Services (-3.6% or -35 million euros).

This quarter, to strengthen its commitment in the sovereignty space, Orange Business created a new division dedicated to defense and security to meet the needs of ministries, operators and industrial players in these sectors. Orange Business also launched a service designed to protect its customers from quantum cyberattacks and announced the SecNumCloud qualification for its Cloud Avenue SecNum platform, as well as the acquisition of ensec in Switzerland to enrich Orange Cyberdefense activities.

Orange Business is actively working to optimize its cost base and transform its IT products and services. In April 2025, Orange Business and Shiftmove announced that they had signed an exclusivity agreement for Shiftmove's acquisition of Orange Business's Océan (fleet management) business. Orange Business is thus pursuing its strategy of refocusing its business portfolio and optimizing investments on its strategic priorities.

The improvement in the **EBITDAaL** trend in the first half (-5.2%) was in line with the objective.

Orange Business maintains this ambition of continued improvement in the trend in **2025**, by halving the decline in EBITDAaL compared with 2024, to achieve stabilization in 2026.

TOTEM

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	184	5.5 %	5.5 %	363	4.0 %	4.0 %
Wholesale	184	5.5 %	5.5 %	363	4.0 %	4.0 %
Other revenues	-	-	-	-	-	-
EBITDAaL				182	(1.4)%	(1.4)%
<i>EBITDAaL / Revenues</i>				<i>50.3 %</i>	<i>(2.7 pt)</i>	<i>(2.7 pt)</i>
eCAPEX				71	11.4 %	11.4 %
<i>eCAPEX / Revenues</i>				<i>19.6 %</i>	<i>1.3 pt</i>	<i>1.3 pt</i>

Second-quarter **revenues** for the TowerCo TOTEM were 184 million euros, up 5.5% (+10 million euros).

The number of sites was 26,794 at 30 June 2025, with a tenancy ratio of 1.44 co-tenants per site, up 3 points year on year and in line with the target of 1.5 co-tenants per site by 2026.

In the first half, **EBITDAaL** decreased slightly by 1.4% (-3 million euros) due to less non-recurring planning and construction activity. Recurring EBITDAaL from hosting was up 1.2% over the period.

International Carriers & Shared Services

<i>In millions of euros</i>	2Q 2025	change comparable basis	change historical basis	6M 2025	change comparable basis	change historical basis
Revenues	311	(5.0)%	(5.1)%	595	(9.6)%	(10.0)%
Wholesale	208	(6.8)%	(7.0)%	392	(8.3)%	(8.4)%
Other revenues	103	(1.1)%	(0.8)%	204	(11.9)%	(13.0)%
EBITDAaL				(174)	(42.9)%	(22.7)%
<i>EBITDAaL / Revenues</i>				<i>(29.3)%</i>	<i>(10.7 pt)</i>	<i>(7.8 pt)</i>
eCAPEX				77	10.3 %	3.8 %
<i>eCAPEX / Revenues</i>				<i>13.0 %</i>	<i>2.3 pt</i>	<i>1.7 pt</i>

Revenues from International Carriers and Shared Services fell by 5.0% in the second quarter (-16 million euros), mainly as a result of the downward trend in voice and SMS traffic.

Over the first half, **EBITDAaL** fell by 52 million euros, due to various exceptional items.

Mobile Financial Services

The plan to cease Orange Bank's activities in Europe is proceeding as expected. Following the disposal of its loan portfolios in France and Spain in 2024, Orange Bank sold most of its investment portfolios (not yet matured) during the first half of 2025 for a total of 171 million euros.

Furthermore, in May 2025, Orange announced the signing of a memorandum of understanding for the acquisition by Crédit Coopératif of Orange Bank's subsidiary Anytime, a digital platform for account management and payment services aimed at professionals and associations.

In Spain, second quarter **revenues** rose 6.8%, driven by growth in retail services of 2.4%, growth in wholesale services of 8.6% and equipment sales of 35.4%.

The joint venture achieved a very good commercial performance with +30,000 additional fiber lines and +23,000⁸ additional mobile lines.

EBITDAaL had double-digit growth (+12.9%).

This half, MASORANGE confirmed its ambition to achieve synergies of at least 500 million euros over the first four years.

In 2025, MASORANGE is targeting synergies of more than 300 million euros, representing more than half of the expected synergies, slight revenue growth and double-digit growth in adjusted EBITDA minus net recurring CAPEX.

The transaction to create the FiberCo, provided for in the binding agreement signed on 2 January 2025 between MASORANGE and Vodafone España is expected to be completed at the end of the summer of 2025.

⁷ MASORANGE has been consolidated using the equity method since the second quarter of 2024

⁸ Postpaid excluding M2M

Calendar of upcoming events

23 October 2025 - Publication of Third-Quarter 2025 Financial Results

Contacts

press: Tom Wright tom.wright@orange.com Flaminia Le Maignan flaminia.lemaignan@orange.com	financial communication: (analysts and investors) Constance Gest constance.gest@orange.com Louise Racine louise.racine@orange.com Hong Hai Vuong honghai.vuong@orange.com Clarisse Quelled clarisse.quelled@orange.com
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Appendix 1: financial key indicators

Quarterly data

<i>In millions of euros</i>	2Q 2025	2Q 2024 comparable basis	2Q 2024 historical basis	variation comparable basis	change historical basis
Revenues	9,942	9,937	9,989	0.1 %	(0.5)%
France	4,272	4,409	4,396	(3.1)%	(2.8)%
Europe	1,749	1,746	1,741	0.2 %	0.5 %
Africa & Middle-East	2,093	1,856	1,893	12.8 %	10.6 %
Orange Business	1,840	1,957	1,980	(5.9)%	(7.0)%
Totem	184	175	175	5.5 %	5.5 %
International Carriers & Shared Services	311	327	327	(5.0)%	(5.1)%
<i>Intra-Group eliminations</i>	<i>(508)</i>	<i>(533)</i>	<i>(524)</i>		
EBITDAaL (1)	3,195	3,066	3,106	4.2 %	2.9 %
o/w Telecom activities	3,212	3,114	3,133	3.2 %	2.5 %
As % of revenues	32.3 %	31.3 %	31.4 %	1.0 pt	0.9 pt
o/w Mobile Financial Services	(16)	(49)	(28)	(67.0)%	(42.7)%
eCAPEX	1,560	1,533	1,537	1.8 %	1.5 %
o/w Telecom activities	1,559	1,533	1,537	1.7 %	1.4 %
As % of revenues	15.7 %	15.4 %	15.4 %	0.3 pt	0.3 pt
o/w Mobile Financial Services	1	(1)	(1)	na	na
EBITDAaL - eCAPEX	1,636	1,533	1,569	6.7 %	4.3 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

30 June data

<i>In millions of euros</i>	6M 2025	6M 2024 comparable basis	6M 2024 historical basis	variation comparable basis	change historical basis
Revenues	19,853	19,786	19,839	0.3 %	0.1 %
France	8,569	8,762	8,736	(2.2)%	(1.9)%
Europe	3,495	3,495	3,468	0.0 %	0.8 %
Africa & Middle-East	4,140	3,671	3,742	12.8 %	10.6 %
Orange Business	3,691	3,904	3,919	(5.4)%	(5.8)%
Totem	363	349	349	4.0 %	4.0 %
International Carriers & Shared Services	595	659	662	(9.6)%	(10.0)%
<i>Intra-Group eliminations</i>	(1,000)	(1,053)	(1,036)		
EBITDAaL (1)	5,675	5,468	5,511	3.8 %	3.0 %
o/w Telecom activities	5,709	5,550	5,573	2.9 %	2.4 %
<i>As % of revenues</i>	<i>28.8 %</i>	<i>28.0 %</i>	<i>28.1 %</i>	<i>0.7 pt</i>	<i>0.7 pt</i>
France	2,883	2,856	2,872	0.9 %	0.4 %
Europe	986	965	956	2.2 %	3.2 %
Africa & Middle-East	1,573	1,394	1,425	12.8 %	10.4 %
Orange Business	258	272	277	(5.2)%	(7.0)%
Totem	182	185	185	(1.4)%	(1.4)%
International Carriers & Shared Services	(174)	(122)	(142)	(42.9)%	(22.7)%
o/w Mobile Financial Services	(33)	(83)	(62)	60.6 %	47.6 %
Operating Income	685	2,119	2,032	(67.7)%	(66.3)%
o/w Telecom activities	732	2,273	2,172	(67.8)%	(66.3)%
o/w Mobile Financial Services	(47)	(155)	(140)	69.5 %	66.4 %
Consolidated net income	(105)		1,092		na
Net income attributable to owners of the parent company	(398)		824		na
eCAPEX	3,023	2,905	3,087	4.1 %	(2.1)%
o/w excluding Spain	3,023	2,905	2,921	4.1 %	3.5 %
o/w Telecom activities	3,021	2,905	2,921	4.0 %	3.4 %
<i>As % of revenues</i>	<i>15.2 %</i>	<i>14.7 %</i>	<i>14.7 %</i>	<i>0.5 pt</i>	<i>0.5 pt</i>
o/w Mobile Financial Services	1	0	0	ns	ns
o/w Spain	-	-	166	-	na
EBITDAaL - eCAPEX excluding Spain	2,653	2,563	2,590	3.5 %	2.4 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

<i>In millions of euros</i>	June 30 2025	June 30 2024
Organic cash-flow from telecom activities (excluding Spain)	1,670	1,551
Free cash flow all-in from telecom activities (excluding Spain)	1,086	1,255

<i>In millions of euros</i>	June 30 2025	December 31 2024
Net financial debt (1)	23,294	22,482
Ratio of net financial debt / EBITDAaL from telecom activities (2)	1.88	1.84

(1) Net financial debt as defined and used by Orange does not include Mobile Financial Services activities, for which this concept is not relevant.

(2) The ratio of net financial debt to EBITDAaL from telecom activities is calculated based on the ratio of the Group's net financial debt to EBITDAaL from telecom activities over the previous 12 months.

Appendix 2: adjusted data to income statement items

Quarterly data

<i>In millions of euros</i>	2Q 2025			2Q 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
Revenues	9,942	-	9,942	9,989	-	9,989
External purchases	(3,974)	2	(3,971)	(4,054)	(2)	(4,056)
Other operating income	229	-	229	211	26	237
Other operating expense	(92)	(14)	(106)	(130)	(4)	(133)
Labor expenses	(2,157)	(30)	(2,187)	(2,162)	(0)	(2,162)
Operating taxes and levies	(301)	(1)	(302)	(289)	(1)	(290)
Gains (losses) on disposal of fixed assets, investments and activities	na	42	42	na	12	12
Restructuring costs	na	(54)	(54)	na	(64)	(64)
Depreciation and amortization of financed assets	(29)	-	(29)	(40)	-	(40)
Depreciation and amortization of right-of-use assets	(358)	2	(356)	(352)	2	(350)
Impairment of right-of-use assets	-	(37)	(37)	(0)	(34)	(34)
Interest expenses on liabilities related to financed assets	(3)	3	na	(4)	4	na
Interest expenses on lease liabilities	(60)	60	na	(64)	64	na
EBITDAaL	3,195	(27)	na	3,106	3	na
Significant litigation	(12)	12	na	24	(24)	na
Specific labour expenses	(38)	38	na	0	(0)	na
Fixed assets, investments and business portfolio review	42	(42)	na	12	(12)	na
Restructuring program costs	(79)	79	na	(95)	95	na
Acquisition and integration costs	(4)	4	na	(6)	6	na
Interest expenses on liabilities related to financed assets	na	(3)	(3)	na	(4)	(4)
Interest expenses on lease liabilities	na	(60)	(60)	na	(64)	(64)

30 June data

In millions of euros	6M 2025			6M 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
Revenues	19,853	-	19,853	19,839	-	19,839
External purchases	(7,980)	1	(7,978)	(8,110)	(2)	(8,112)
Other operating income	411	-	411	440	26	466
Other operating expense	(187)	(16)	(203)	(247)	(8)	(255)
Labor expenses	(4,314)	(1,612)	(5,926)	(4,346)	(8)	(4,354)
Operating taxes and levies	(1,206)	(1)	(1,207)	(1,164)	(2)	(1,166)
Gains (losses) on disposal of fixed assets, investments and activities	na	41	41	na	(140)	(140)
Restructuring costs	na	(163)	(163)	na	(108)	(108)
Depreciation and amortization of financed assets	(58)	-	(58)	(77)	-	(77)
Depreciation and amortization of right-of-use assets	(715)	2	(713)	(690)	0	(689)
Impairment of right-of-use assets	-	(37)	(37)	(1)	(34)	(34)
Interests expenses on liabilities related to financed assets	(6)	6	na	(8)	8	na
Interests expenses on lease liabilities	(123)	123	na	(125)	125	na
EBITDAaL	5,675	(1,655)	na	5,511	(143)	na
Significant litigation	(12)	12	na	23	(23)	na
Specific labour expenses	(1,620)	1,620	na	(7)	7	na
Fixed assets, investments and business portfolio review	41	(41)	na	(140)	140	na
Restructuring program costs	(188)	188	na	(143)	143	na
Acquisition and integration costs	(6)	6	na	(10)	10	na
Interests expenses on liabilities related to financed assets	na	(6)	(6)	na	(8)	(8)
Interests expenses on lease liabilities	na	(123)	(123)	na	(125)	(125)

Appendix 3: economic CAPEX to investments in property, plant and intangible investment

Quarterly data

<i>In millions of euros</i>	2Q 2025			2Q 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
Investments in property, plant and equipment and intangible assets	1,841	-	1,841	1,626	-	1,626
Financed assets	(4)	-	(4)	(35)	-	(35)
Proceeds from sales of property, plant and equipment and intangible assets	(71)	-	(71)	(54)	-	(54)
Telecommunication licenses	(207)	-	(207)	0	-	0
eCAPEX	1,560	-	1,560	1,537	-	1,537

30 June data

<i>In millions of euros</i>	6M 2025			6M 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
Investments in property, plant and equipment and intangible assets	3,555	-	3,555	3,099	168	3,267
Financed assets	(16)	-	(16)	(56)	-	(56)
Proceeds from sales of property, plant and equipment and intangible assets	(131)	-	(131)	(121)	-	(121)
Telecommunication licenses	(386)	-	(386)	(2)	(2)	(4)
eCAPEX	3,023	-	3,023	2,921	166	3,087

Appendix 4: key performance indicators

<i>In thousand, at the end of the period</i>		June 30 2025	June 30 2024
Number of convergent customers		9,213	9,077
Number of mobile accesses (excluding MVNOs) (1)		261,600	245,899
o/w	Convergent customers mobile accesses	16,030	15,602
	Mobile only accesses	245,570	230,297
o/w	Contract customers mobile accesses	98,137	91,065
	Prepaid customers mobile accesses	163,464	154,834
Number of fixed accesses (2)		37,998	38,864
Fixed Retail accesses		26,658	26,700
Fixed Broadband accesses		22,358	21,426
o/w	Very high-speed broadband fixed accesses	15,481	13,669
	Convergent customers fixed accesses	9,213	9,077
	Fixed accesses only	13,145	12,349
Fixed Narrowband accesses		4,300	5,274
Fixed Wholesale accesses		11,340	12,164
Group total accesses (1+2)		299,598	284,763

2024 data is on a comparable basis.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q2 2025" available on www.orange.com, under Finance/Results: www.orange.com/en/latest-consolidated-results

Appendix 5: glossary

Key figures

Data on a comparable basis: data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Retail services (B2C + B2B): aggregation of revenues from (i) Convergent services, (ii) Mobile-only services, (iii) Fixed-only services and (iv) IT & integration services (see definitions). Retail Services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale services, equipment sales and other revenues (see definitions).

EBITDAaL or “EBITDA after Leases”: operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

eCAPEX or “economic CAPEX”: (i) acquisitions of property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, (ii) less the price of disposal of property, plant and equipment and intangible assets. eCAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly-named indicators in other companies.

Organic Cash Flow (telecoms activities): for the perimeter of the telecoms activities, net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding telecommunication licenses paid and significant litigations paid or received. Organic Cash Flow (telecoms activities) is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Free cash flow all-in (telecoms activities): Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Earnings per share (EPS) – Group share Net income – Basic: Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period.

Return On Capital Employed (ROCE): ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT) for the year ended (N) divided by Net Operating Assets (NOA) for the previous year (N-1).

Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA).

Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.

ROCE from telecoms activities is not a financial aggregate defined by IFRS and may not be comparable to similarly-named indicators used by other companies.

Performance indicators

Fixed retail accesses: number of fixed broadband accesses (xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (fLTE) and other broadband accesses (satellite, Wimax and others)) and fixed narrowband accesses (mainly PSTN) and payphones.

Fixed wholesale accesses: number of fixed broadband and narrowband wholesale accesses operated by Orange.

Convergence

Convergent services: customer base and revenues from B2C Convergent retail offers, excluding equipment sales (see definition) defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).

Convergent ARPO: average quarterly revenues per convergent offer (ARPO) calculated by dividing revenues from retail Convergent services offers invoiced to B2C customers generated over the past three months (excluding IFRS 15 adjustments) by the weighted average number of retail Convergent offers over the same period. ARPO is expressed by monthly revenues per convergent offer.

Mobile-only services

Mobile-only services: revenues from mobile offers (mainly outgoing calls: voice, SMS and data) invoiced to retail customers, excluding convergent services and equipment sales (see definitions). The **customer base** includes customers with a contract excluding retail convergence, machine-to-machine contracts and prepaid cards.

Mobile-only ARPO: average quarterly revenues from Mobile-only (ARPO) calculated by dividing revenues from Mobile-only retail services (excluding machine-to-machine and IFRS 15 adjustments) generated over the past three months by the weighted average of Mobile-only customers (excluding machine-to-machine) over the same period. The ARPO is expressed as monthly revenues per Mobile-only customer.

Fixed-only services

Fixed-only services: revenues from fixed retail offers, excluding B2C convergent offers and equipment sales (see definitions). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, Fixed-only service revenues include sales of network equipment related to the operation of voice and data services. The **customer base** consists of fixed narrowband and fixed broadband customers, excluding retail convergence customers.

Fixed-only Broadband ARPO: average quarterly revenues from Fixed-only Broadband (ARPO) calculated by dividing the revenue from Fixed-only Broadband retail services (excluding IFRS 15 adjustments) generated over the past three months by the weighted average of Fixed-only Broadband customers over the same period. ARPO is expressed as monthly revenues per Fixed-only Broadband customer.

IT & integration services

IT & Integration services: revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.

Wholesale

Wholesale: revenues from other carriers consists of (i) mobile services to other carriers including incoming traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers including national networking, services to international carriers, high-speed and very high-speed broadband access (fibre access, unbundling of telephone lines and xDSL access sales) and the sale of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.

Equipment sales

Equipment sales: revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.

Other revenues

Other revenues: revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.