Orange
Investors data book

3Q
2025

Table of contents

		Sheet	Page
Glossary & Additional information	Glossary	Sheet 1	2
	Additional information	Sheet 2	5
Group	Profit & Loss statement, Operating cash flow, Capital evolution & EPS	Sheet 3	6
	Cash flow statement & Net financial debt from telecom activities	Sheet 4	10
	ROCE from telecom activities	Sheet 5	11
	Comparable basis data	Sheet 6	12
	Segment reporting: Profit & Loss statement by segment	Sheet 7	14
Telecom activities	Financial figures: Revenues, EBITDAaL and eCAPEX by segment	Sheet 8	18
	Operational KPIs	Sheet 9	22
Orange - Market France	Operational KPIs	Sheet 10	24
France	Financial figures	Sheet 11	25
	Operational KPIs	Sheet 12	27
Europe *(excluding Spain)*	Financial figures	Sheet 13	29
	Operational KPIs	Sheet 14	37
Africa & Middle East	Financial figures	Sheet 15	42
	Operational KPIs	Sheet 16	44
Orange Business	Financial figures	Sheet 17	45
	Operational KPIs	Sheet 18	47
Totem	Financial figures	Sheet 19	48
International Carrier & Shared Services (IC&SS)	Financial figures	Sheet 20	50

GROUP Glossary

1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). A convergent offer is defined as an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). 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.
1.05	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.
1.06	Wholesale	Revenues from other carriers including (i) mobile services to other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.
1.07	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 segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.08	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.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

P&L elements

1.10	External purchases	Include the following operationnal expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	Labour expenses	Wages and employee benefit expenses (net of capitalized costs), employee profit sharing expenses, and share-based compensation expenses.
1.15	EBITDAaL	EBITDAaL (EBITDA after Leases) corresponds to 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 lease liabilities and on debts related to financed assets, 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 items.
1.16	Presentation adjustments	Significant litigations, Specific labor expenses, Fixed assets, investments & businesses portfolio review, Restructuring program costs, Acquisition & integration costs and Other specific items.

Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) investments in property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, and (ii) less the price on disposals of fixed assets.
1.21	Operating cash flow	EBITDAaL (see 1.15) minus eCAPEX (see 1.20).
1.22	Change in working capital requirement	Change in gross inventories, plus change in gross trade receivables, plus change in trade payables for other goods and services, plus change in other customer contract assets and liabilities, plus change in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).
1.23	Other operational items	Of which (i) disbursements related to “Part-Time for Seniors” plan in France (TPS) and related to restructuring and integration costs, (ii) (ii) gap between lease liabilities’ repayments and their non-monetary effects included in EBITDAaL, and (iii) elimination of other non-monetary effects included in EBITDAaL.
1.24	Organic cash flow	Organic cash flow from telecom activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).
1.25	Free cash flow all-in	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.
1.26	Net financial debt variation	Variation of net financial debt (see 1.27).

Net financial debt

1.27	Net financial debt	Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which the concept is not relevant. It consists of (a) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), less (b) cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge in particular items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to the gross financial debt to offset this temporary difference.

GROUP
Glossary

Return On Capital Employed

1.28	Net Operating Profit After Tax (NOPAT)	Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds: - for continuing operations, to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income taxes 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); - and for discontinued operations, to consolidated net income of discontinued operations.
1.29	Net Operating Assets (NOA)	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.
1.30	Return On Capital Employed (ROCE)	ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT, see 1.28) for the year ended (N) divided by Net Operating Assets (NOA, see 1.29) for the previous year (N-1).

Earnings per share

1.31	Earnings per share - 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.
1.32	Earnings per share - Group share Net income - Diluted	Diluted earnings per share are calculated based on the same net income (see 1.28), adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.

Comparable basis

1.33	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.

2. Operational KPIs

Group KPIs

2.01	Group accesses	Number of mobile accesses (see 2.20) and fixed accesses (see 2.30). Excluding MVNOs customers and accesses of entities accounted for under the equity method.

Convergent KPIs

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The convergent customer base is equal to the broadband convergent access base (see 2.34).
2.11	Convergent ARPO (quarterly)	Average Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from convergent offers billed to the B2C customers over the past three months, by (b) the weighted average number of convergent customers over the same period. The weighted average number of convergent customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent customers at the start and end of the month. ARPO is expressed in monthly data.

Mobile KPIs

2.20	Mobile accesses (excl. MVNOs)	Number of active SIM cards, including (i) M2M and (ii) business and internet everywhere. Excluding MVNOs customers and accesses of entities accounted for under the equity method.
2.21	Contract	Mobile customer with whom Orange has a formal contractual agreement with a billing on a monthly basis for access fees and for any additional voice or data use.
2.22	Prepaid	Number of mobile customers paying in advance for any use of data or voice, via the purchase of refills, without a contractual agreement binding the customer to Orange.
2.23	M2M (machine-to-machine)	Number of SIM cards dedicated to exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several commmunication networks.
2.24	Mobile convergent accesses (B2C)	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	Mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published correponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: FTTx, cable, xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.33	xDSL and others	Number of xDSL and other broadband accesses: xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The broadband convergent cutomer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data.
2.39	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.40	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

Other KPIs

2.50	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.51	Headcount (average cumulated FTE)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts. FTE = Full Time Equivalent.

Disclaimer

Unless stated otherwise, data in the tables are presented in millions of euros, without a decimal point. This presentation may lead to non material differences in the totals and sub-totals in the tables in certain cases.
Furthermore, the changes presented are calculated on the basis of data in thousands of euros.

Provision related to the agreement on Employment and Career Path Planning for France (GEPP) signed in February 2025

In the first half of 2025, the agreement on Employment and Career Path Planning *(Gestion des Emplois et des Parcours Professionnels - GEPP) in France*, signed in February 2025, resulted in the recognition of net-of-tax costs totaling €1,272 million in the consolidated net income, consisting of:
− a cost of €1,693 million for the new 2025-2028 French part-time for seniors plan (TPS) and the Mobility Leave plan (adjusted expenses from EBITDAaL and presented as Specific labor expenses and as Restructuring program costs),
− a cost of €21 million in financial result,
− and a deferred tax income of €443 million (in Income taxes).

GROUP
Consolidated accounts

Profit & loss statement

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		9 649	**9 850**	9 903	**9 989**	19 552	**19 839**	9 843	**9 995**	10 377	**10 426**	20 220	**20 421**	39 772	**40 260**
Telecom activities		9 650	9 851	9 905	9 990	19 555	19 841	9 844	9 995	10 380	10 427	20 224	20 423	39 780	40 264
Mobile Financial Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0
External purchases	1.10	(4 088)	(4 056)	(4 083)	(4 054)	(8 171)	(8 110)	(4 052)	(4 031)	(4 597)	(4 504)	(8 649)	(8 535)	(16 820)	(16 644)
Commercial and equipment expenses & content rights	1.11	(1 518)	(1 577)	(1 541)	(1 571)	(3 059)	(3 148)	(1 527)	(1 520)	(1 927)	(1 918)	(3 454)	(3 437)	(6 513)	(6 586)
Network expenses & interconnection costs	1.12	(788)	(737)	(876)	(821)	(1 664)	(1 558)	(865)	(828)	(872)	(820)	(1 737)	(1 648)	(3 401)	(3 206)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(971)	(992)	(920)	(972)	(1 891)	(1 963)	(906)	(975)	(1 013)	(996)	(1 919)	(1 970)	(3 810)	(3 934)
Property, general expenses, capitalized costs and others		(811)	(751)	(746)	(689)	(1 557)	(1 440)	(755)	(709)	(785)	(770)	(1 540)	(1 479)	(3 096)	(2 919)
Other operating income & expenses		141	112	105	81	246	193	122	100	120	198	242	298	488	491
Labour expenses	1.14	(2 086)	(2 184)	(2 180)	(2 162)	(4 266)	(4 346)	(1 941)	(1 983)	(2 081)	(2 089)	(4 022)	(4 071)	(8 288)	(8 417)
Operating taxes and levies		(861)	(875)	(290)	(289)	(1 151)	(1 164)	(283)	(294)	(219)	(313)	(502)	(607)	(1 653)	(1 770)
Amortization and impairment of financed assets		(27)	(38)	(31)	(40)	(59)	(77)	(34)	(41)	(36)	(42)	(70)	(83)	(129)	(160)
Amortization and impairment of rights of use assets		(333)	(338)	(332)	(352)	(666)	(690)	(334)	(337)	(350)	(355)	(683)	(692)	(1 349)	(1 382)
Interest expenses on lease liabilities and on liabilities related to financed assets		(43)	(66)	(65)	(68)	(108)	(134)	(63)	(65)	(64)	(69)	(127)	(134)	(235)	(268)
EBITDAaL	1.15	**2 351**	**2 406**	**3 027**	**3 106**	**5 378**	**5 511**	**3 257**	**3 345**	**3 151**	**3 252**	**6 409**	**6 597**	**11 786**	**12 109**
Telecom activities		2 385	2 440	3 058	3 133	5 443	5 573	3 290	3 370	3 186	3 284	6 476	6 654	11 919	12 227
% of revenues		*24,7%*	*24,8%*	*30,9%*	*31,4%*	*27,8%*	*28,1%*	*33,4%*	*33,7%*	*30,7%*	*31,5%*	*32,0%*	*32,6%*	*30,0%*	*30,4%*
Mobile Financial Services		(34)	(34)	(31)	(28)	(65)	(62)	(33)	(24)	(35)	(33)	(68)	(57)	(133)	(119)
Presentation adjustments (1)	1.16	90	(212)	(345)	(65)	(255)	(276)	(189)	(206)	(510)	(67)	(700)	(272)	(955)	(549)
Amortization of fixed assets						(3 137)	(3 102)					(3 154)	(3 246)	(6 291)	(6 348)
Effects resulting from business combinations						0	0					11	(2)	11	(2)
Impairment of goodwill and fixed assets						(4)	(13)					(43)	(2)	(47)	(14)
Share of profits (losses) of associates and joint ventures						(215)	(222)					(70)	(126)	(285)	(348)
Neutralization of financial interest included in EBITDAaL						108	134					127	134	235	268
EBIT						**1 874**	**2 032**					**2 580**	**3 084**	**4 455**	**5 116**
Telecom activities						1 949	2 172					2 820	3 339	4 769	5 511
Mobile Financial Services						(75)	(140)					(240)	(256)	(315)	(396)
Financial result (1)							(528)						(538)		(1 066)
Income taxes (1)							(620)						(735)		(1 355)
Consolidated net income - Continuing operations							884						1 811		2 695
Consolidated net income - Discontinued operations (Spain)							209						(2)		207
Consolidated net income							**1 092**						**1 809**		**2 902**
o/w Impact of the GEPP agreement (2)							0						0		0
o/w Excluding the impact of the GEPP agreement (2)							1 092						1 809		2 902
Non controlling interests							268						284		552
Consolidated net income - Group share							**824**						**1 525**		**2 350**

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) See *Additional information*.

GROUP
Consolidated accounts

Profit & loss statement

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		9 849	**9 911**	9 937	**9 942**	19 786	**19 853**	9 909	**9 993**						
Telecom activities		9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994						
Mobile Financial Services		0	0	0	0	0	0	0	0						
External purchases	1.10	(4 060)	(4 006)	(4 030)	(3 974)	(8 090)	(7 980)	(3 983)	(3 986)						
Commercial and equipment expenses & content rights	1.11	(1 575)	(1 581)	(1 559)	(1 553)	(3 135)	(3 134)	(1 501)	(1 617)						
Network expenses & interconnection costs	1.12	(732)	(730)	(818)	(817)	(1 551)	(1 547)	(829)	(828)						
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(998)	(989)	(966)	(969)	(1 964)	(1 957)	(957)	(898)						
Property, general expenses, capitalized costs and others		(754)	(706)	(686)	(636)	(1 441)	(1 342)	(695)	(643)						
Other operating income & expenses		115	87	49	136	164	223	84	150						
Labour expenses	1.14	(2 188)	(2 157)	(2 158)	(2 157)	(4 345)	(4 314)	(1 972)	(1 950)						
Operating taxes and levies		(872)	(904)	(273)	(301)	(1 146)	(1 206)	(284)	(319)						
Amortization and impairment of financed assets		(38)	(29)	(40)	(29)	(77)	(58)	(41)	(29)						
Amortization and impairment of rights of use assets		(339)	(356)	(351)	(358)	(691)	(715)	(335)	(359)						
Interest expenses on lease liabilities and on liabilities related to financed assets		(66)	(66)	(68)	(63)	(133)	(129)	(65)	(62)						
EBITDAaL	1.15	**2 402**	**2 480**	**3 066**	**3 195**	**5 468**	**5 675**	**3 313**	**3 437**						
Telecom activities		2 436	2 496	3 114	3 212	5 550	5 709	3 348	3 443						
% of revenues		*24,7%*	*25,2%*	*31,3%*	*32,3%*	*28,0%*	*28,8%*	*33,8%*	*34,4%*						
Mobile Financial Services		(34)	(17)	(49)	(16)	(83)	(33)	(35)	(6)						
Presentation adjustments (1)	1.16	(41)	(1 694)	(54)	(90)	(94)	(1 784)	(18)	10						
Amortization of fixed assets						(3 096)	(3 241)								
Effects resulting from business combinations						0	0								
Impairment of goodwill and fixed assets						(12)	(6)								
Share of profits (losses) of associates and joint ventures						(280)	(88)								
Neutralization of financial interest included in EBITDAaL						133	129								
EBIT						**2 119**	**685**								
Telecom activities						2 273	732								
Mobile Financial Services						(155)	(47)								
Financial result (1)							(582)								
Income taxes (1)							(250)								
Consolidated net income - Continuing operations							(147)								
Consolidated net income - Discontinued operations (Spain)							43								
Consolidated net income							**(105)**								
o/w Impact of the GEPP agreement (2)							(1 272)								
o/w Excluding the impact of the GEPP agreement (2)							1 167								
Non controlling interests							294								
Consolidated net income - Group share							**(398)**								

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) See *Additional information*.

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
eCAPEX															
eCAPEX	1.20	1 512	**1 550**	1 504	**1 537**	3 016	**3 087**	1 394	**1 359**	1 845	**1 979**	3 238	**3 338**	6 255	**6 425**
eCAPEX excluding Spain	1.20	1 343	**1 384**	1 504	**1 537**	2 847	**2 921**	1 394	**1 359**	1 845	**1 979**	3 238	**3 338**	6 085	**6 259**
Telecom activities		1 335	1 383	1 492	1 537	2 828	2 921	1 386	1 358	1 841	1 978	3 227	3 337	6 055	6 257
% of revenues		*13,8%*	*14,0%*	*15,1%*	*15,4%*	*14,5%*	*14,7%*	*14,1%*	*13,6%*	*17,7%*	*19,0%*	*16,0%*	*16,3%*	*15,2%*	*15,5%*
Mobile Financial Services		8	1	12	(1)	19	0	8	0	3	1	11	1	31	1
eCAPEX of Spain	1.21	169	**166**	0	**0**	169	**166**	0	**0**	0	**0**	0	**0**	169	**166**
Operating cash flow (excluding Spain)															
EBITDAaL	1.15	2 351	2 406	3 027	3 106	5 378	5 511	3 257	3 345	3 151	3 252	6 409	6 597	11 786	12 109
eCAPEX excluding Spain	1.20	1 343	1 384	1 504	1 537	2 847	2 921	1 394	1 359	1 845	1 979	3 238	3 338	6 085	6 259
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	1 008	**1 022**	1 523	**1 569**	2 531	**2 590**	1 864	**1 987**	1 307	**1 273**	3 170	**3 259**	5 701	**5 850**
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599								2 660 056 599	
Weighted average number of ordinary shares outstanding - Basic						2 658 697 670								2 658 606 474	
Weighted average number of ordinary shares outstanding - Diluted						2 659 550 211								2 659 826 500	
Earnings per share - Group share															
Net income (Basic & Diluted) (in euros) (1)	1.31 - 1.32					0,28								0,82	
o/w Excluding the impact of the GEPP agreement (2)						0,28								0,82	

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) See *Additional information*.

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
eCAPEX															
eCAPEX	1.20	1 372	**1 463**	1 533	**1 560**	2 905	**3 023**	1 353	**1 466**						
eCAPEX excluding Spain	1.20	1 372	**1 463**	1 533	**1 560**	2 905	**3 023**	1 353	**1 466**						
Telecom activities		1 371	1 462	1 533	1 559	2 905	3 021	1 353	1 466						
% of revenues		*13,9%*	*14,8%*	*15,4%*	*15,7%*	*14,7%*	*15,2%*	*13,7%*	*14,7%*						
Mobile Financial Services		1	0	(1)	1	0	1	0	0						
eCAPEX of Spain	1.21	0	**0**	0	**0**	0	**0**	0	**0**						
Operating cash flow (excluding Spain)															
EBITDAaL	1.15	2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437						
eCAPEX excluding Spain	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466						
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	1 030	**1 017**	1 533	**1 636**	2 563	**2 653**	1 960	**1 971**						
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599									
Weighted average number of ordinary shares outstanding - Basic						2 657 843 110									
Weighted average number of ordinary shares outstanding - Diluted						2 657 843 110									
Earnings per share - Group share															
Net income (Basic & Diluted) (in euros) (1)	1.31 - 1.32					(0,19)									
o/w Excluding the impact of the GEPP agreement (2)						0,29									

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) See *Additional information*.

Cash flow statement & Net financial debt from telecom activities

(in millions of euros)	Glossary	1H24			FY24			1H25			FY25		
		Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total	o/w Spain	o/w Excluding Spain	Group Total	o/w Spain	o/w Excluding Spain
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	**2 791**	**139**	**2 652**	**6 109**	**139**	**5 970**	**2 687**	**0**	**2 687**			
EBITDAaL (telecom activities)	1.15	5 878	305	5 573	12 532	305	12 227	5 709	0	5 709			
eCAPEX (telecom activities)	1.20	(3 087)	(166)	(2 921)	(6 423)	(166)	(6 257)	(3 021)	0	(3 021)			
Change in eCAPEX payables		(140)	(51)	(89)	(43)	(51)	8	(37)	0	(37)			
Change in working capital requirement	1.22	(363)	(226)	(137)	(243)	(226)	(17)	119	0	119			
Net interest paid (2)		(390)	(1)	(390)	(736)	(1)	(735)	(375)	0	(375)			
Income paid tax (3)		(511)	0	(511)	(1 058)	0	(1 058)	(640)	0	(640)			
Other operational items	1.23	50	25	25	(770)	25	(795)	(84)	0	(84)			
Organic cash flow (telecom activities)	1.24	**1 437**	**(113)**	**1 551**	**3 259**	**(113)**	**3 372**	**1 670**	**0**	**1 670**			
Telecommunication licenses paid		(177)	(3)	(174)	(263)	(3)	(260)	(402)	0	(402)			
Significant litigations paid (and cashed)		(15)	0	(15)	54	0	54	(50)	0	(50)			
Coupon payments on subordinated notes		(107)	0	(107)	(175)	0	(175)	(132)	0	(132)			
Free cash flow all-in (telecom activities)	1.25	**1 138**	**(117)**	**1 255**	**2 875**	**(117)**	**2 992**	**1 086**	**0**	**1 086**			
Net impact of changes in the scope of consolidation (4)		4 346			4 351			66					
Subordinated notes issuances (purchases) and other related fees		(4)			(4)			(476)					
Dividends to Orange shareholders		(1 117)			(1 915)			(1 196)					
Minority shareholders remuneration in group subsidiaries		(213)			(375)			(241)					
Other financial items		(159)			(413)			(51)					
Net financial debt variation: (+) decrease / (-) increase	1.26	**3 991**			**4 520**			**(812)**					
Net financial debt	1.27	**(23 011)**			**(22 482)**			**(23 294)**					

(1) Including business in Spain until 1Q 2024.
(2) Excluding interests paid on lease liabilities and on liabilities related to financed assets.
(3) In FY 2024, excluding refund of €70 million in connection with the dispute relating to VAT reminders in respect of digital offerings for the 2017 and 2018 years, reclassified under Other operational items.
(4) In FY 2024, including €4,461 million in cash proceeds received as part of the creation of MásOrange.

ROCE from telecom activities

(in millions of euros)	Glossary	Calculation	2024 FY24	2025 FY25
Adjusted EBIT (telecom activities) (1)		(a)	5 243	
EBIT (telecom activities) (1)			5 511	
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(268)	
Adjusted income taxes (telecom activities)		(f) = (b) - (e)	(1 591)	
Income taxes (telecom activities) (1)		(b)	(1 385)	
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(206)	
Statutory tax rate in France (2)		*(c)*	*25,83%*	
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		*(d)*	*(797)*	
Theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets		*(e) = - (c) x (d)*	*206*	
Net Operating Profit After Tax (NOPAT) - Continuing operations	1.28	(g) = (a) + (f)	**3 652**	
Net Operating Profit After Tax (NOPAT) - Discontinued operations (4)	1.28	(h)	**207**	
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(i) = (g) + (h)	**3 858**	
Equity (telecom activities) N-1 (5)		(j)	**36 040**	
Total financial liabilities (telecom activities) (6) excluding liabilities related to financed assets N-1		(k)	**35 827**	
Total financial liabilities (telecom activities) (6)			36 238	
Neutralisation of liabilities related to financed assets (7)			(411)	
Total financial assets (telecom activities) (8) including investments in Mobile Financial Services N-1		(l)	**(11 524)**	
Total financial assets (telecom activities) (8)			(10 204)	
Investments in Mobile Financial Services (9)			(1 320)	
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(m) = (j) + (k) + (l)	**60 343**	
Net Operating Assets (NOA) N-1 of Orange Spain as of 31st December 2023		(n)	(6 939)	
Net Operating Assets (NOA) N-1 of MásOrange as of 31st December 2024 at 50% (10)		(o)	2 556	
Net Operating Assets (NOA) N-1 (telecom activities) adjusted for the creation of MásOrange in 2024	1.29	(p) = (l) + (n) + (o)	**55 961**	
Return On Capital Employed (ROCE) (telecom activities) (11)	1.30	(i) / (p)	**6,9%**	

(1) See Notes 1.3, 1.4 and 1.5 to the Consolidated Financial Statements for the 2024 financial year.
(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. See Note 11.2 to the Consolidated Financial Statements for the 2024 financial year.
(3) See Note 14.2 to the Consolidated Financial Statements for the 2024 financial year.
(4) Consolidated net income of discontinued operations (Spain). See Note 3 to the Consolidated Financial Statements for the 2024 financial year.
(5) See Note 1.8 to the Consolidated Financial Statements for the 2024 financial year.
(6) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 14.1 to the Consolidated Financial Statements for the 2024 financial year.
(7) See Note 14.3 to the Consolidated Financial Statements for the 2024 financial year.
(8) Total financial assets of telecom activities: financial assets, derivative assets (non-current and current), cash and cash equivalents of telecom activities. See Note 14.1 to the Consolidated Financial Statements for the 2024 financial year.
(9) Investment securities in Mobile Financial Services eliminated on consolidation.
(10) See Note 12.1 to the Consolidated Financial Statements for the 2024 financial year.
(11) In 2024, ROCE adjusted to take into account the creation of MásOrange in 2024 (calculated with an adjusted NOA excluding the NOA of Orange Spain as of 31st December 2023 (€6,939 million) and including 50% of the NOA of MásOrange as of 31st December 2024 (€2,556 million).

GROUP
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX excluding Spain (1)				B/S (2)	
		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**		

GROUP
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX excluding Spain (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
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.

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	1H24															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24
Revenues		8 687	**8 736**	3 541	**3 468**	3 380	**3 742**	3 953	**3 919**	342	**349**	728	**662**	(1 076)	**(1 033)**	19 555	**19 841**
External purchases	1.10	(3 565)	(3 562)	(2 075)	(1 943)	(1 316)	(1 441)	(2 190)	(2 153)	(60)	(67)	(950)	(862)	2 035	1 966	(8 121)	(8 062)
Other operating income & expenses		326	310	80	88	(65)	(64)	(178)	(183)	0	(1)	1 013	947	(959)	(932)	216	165
Labour expenses	1.14	(1 703)	(1 695)	(437)	(454)	(296)	(314)	(1 145)	(1 184)	(9)	(9)	(637)	(654)	0	0	(4 227)	(4 310)
Operating taxes and levies		(662)	(646)	(59)	(64)	(340)	(365)	(40)	(39)	(3)	(2)	(47)	(47)	0	0	(1 151)	(1 163)
Amortization and impairment of financed assets		(59)	(77)	0	0	0	0	0	0	0	0	0	0	0	0	(59)	(77)
Amortization and impairment of rights of use assets		(126)	(146)	(109)	(114)	(93)	(103)	(82)	(76)	(83)	(78)	(171)	(171)	0	0	(664)	(688)
Interest expenses (lease liabilities & related to financed assets)		(36)	(47)	(23)	(26)	(27)	(29)	(5)	(7)	(5)	(8)	(12)	(17)	0	0	(108)	(134)
EBITDAaL	1.15	**2 862**	**2 872**	**919**	**956**	**1 243**	**1 425**	**312**	**277**	**181**	**185**	**(75)**	**(142)**	**0**	**0**	**5 443**	**5 573**
% of revenues		*33,0%*	*32,9%*	*25,9%*	*27,6%*	*36,8%*	*38,1%*	*7,9%*	*7,1%*	*52,9%*	*53,0%*	*-10,3%*	*-21,5%*			*27,8%*	*28,1%*
Presentation adjustments (1)	1.16	(95)	32	(6)	(6)	(37)	(3)	(22)	(8)	0	0	(96)	(225)	0	0	(255)	(210)
Amortization of fixed assets		(1 602)	(1 530)	(629)	(654)	(502)	(513)	(179)	(168)	(61)	(64)	(155)	(167)	0	0	(3 127)	(3 096)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		0	(2)	(3)	(2)	(2)	(3)	0	0	0	0	1	0	0	0	(4)	(7)
Share of profits (losses) of associates & joint ventures (2)		(12)	(13)	(210)	(211)	8	8	0	(3)	0	0	(1)	(3)	0	0	(215)	(222)
Neutralization of financial interests included in EBITDAaL		36	47	23	26	27	29	5	7	5	8	12	17	0	0	108	134
EBIT		**1 189**	**1 406**	**94**	**107**	**737**	**943**	**116**	**105**	**126**	**129**	**(313)**	**(519)**	**0**	**0**	**1 949**	**2 172**

Group - Profit & loss statement

(in millions of euros)	Glossary	1H24															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24
Revenues										19 555	**19 841**	0	**0**	(3)	**(3)**	19 552	**19 839**
External purchases	1.10									(8 121)	(8 062)	(54)	(51)	3	3	(8 171)	(8 110)
Other operating income & expenses										216	165	30	28	0	0	246	193
Labour expenses	1.14									(4 227)	(4 310)	(39)	(36)	0	0	(4 266)	(4 346)
Operating taxes and levies										(1 151)	(1 163)	0	(1)	0	0	(1 151)	(1 164)
Amortization and impairment of financed assets										(59)	(77)	0	0	0	0	(59)	(77)
Amortization and impairment of rights of use assets										(664)	(688)	(2)	(2)	0	0	(666)	(690)
Interest expenses (lease liabilities & related to financed assets)										(108)	(134)	0	0	0	0	(108)	(134)
EBITDAaL	1.15									5 443	**5 573**	(65)	**(62)**	0	**0**	5 378	**5 511**
% of revenues										*27,8%*	*28,1%*						
Presentation adjustments (1)	1.16									(255)	(210)	0	(66)	0	0	(255)	(276)
Amortization of fixed assets										(3 127)	(3 096)	(10)	(6)	0	0	(3 137)	(3 102)
Effects resulting from business combinations										0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets										(4)	(7)	0	(5)	0	0	(4)	(13)
Share of profits (losses) of associates & joint ventures (2)										(215)	(222)	0	0	0	0	(215)	(222)
Neutralization of financial interests included in EBITDAaL										108	134	0	0	0	0	108	134
EBIT										1 949	**2 172**	(75)	**(140)**	0	**0**	1 874	**2 032**

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) Including MásOrange's share of profits (losses) in the Europe operating segment.

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	FY24															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24
Revenues		17 719	**17 798**	7 256	**7 101**	6 913	**7 683**	7 946	**7 777**	686	**709**	1 409	**1 292**	(2 150)	**(2 095)**	39 780	**40 264**
External purchases	1.10	(7 506)	(7 396)	(4 274)	(4 013)	(2 661)	(2 976)	(4 424)	(4 267)	(119)	(146)	(1 848)	(1 752)	4 114	3 991	(16 718)	(16 560)
Other operating income & expenses		664	608	144	157	(130)	(114)	(356)	(352)	(1)	(1)	2 071	2 048	(1 963)	(1 895)	429	450
Labour expenses	1.14	(3 268)	(3 266)	(880)	(905)	(579)	(609)	(2 251)	(2 308)	(18)	(17)	(1 220)	(1 247)	0	0	(8 216)	(8 352)
Operating taxes and levies		(765)	(788)	(103)	(108)	(657)	(740)	(65)	(66)	(7)	(5)	(50)	(62)	0	0	(1 647)	(1 769)
Amortization and impairment of financed assets		(129)	(160)	0	0	0	0	0	0	0	0	0	0	0	0	(129)	(160)
Amortization and impairment of rights of use assets		(273)	(309)	(218)	(231)	(196)	(209)	(159)	(147)	(163)	(156)	(337)	(326)	0	0	(1 345)	(1 378)
Interest expenses (lease liabilities & related to financed assets)		(80)	(94)	(48)	(50)	(56)	(56)	(10)	(13)	(11)	(18)	(29)	(37)	0	0	(235)	(268)
EBITDAaL	1.15	**6 363**	**6 393**	**1 876**	**1 950**	**2 635**	**2 979**	**681**	**624**	**368**	**367**	**(4)**	**(85)**	**1**	**0**	**11 919**	**12 227**
% of revenues		*35,9%*	*35,9%*	*25,9%*	*27,5%*	*38,1%*	*38,8%*	*8,6%*	*8,0%*	*53,5%*	*51,7%*	*-0,3%*	*-6,6%*			*30,0%*	*30,4%*
Presentation adjustments (1)	1.16	(286)	(25)	(65)	(5)	(14)	2	(256)	17	(4)	0	(208)	(283)	0	0	(833)	(294)
Amortization of fixed assets		(3 154)	(3 084)	(1 295)	(1 354)	(1 005)	(1 088)	(365)	(340)	(127)	(135)	(325)	(328)	0	0	(6 272)	(6 330)
Effects resulting from business combinations		0	0	0	0	0	0	11	(2)	0	0	0	0	0	0	11	(2)
Impairment of goodwill and fixed assets		(1)	(5)	(10)	(5)	(3)	0	8	(1)	0	0	1	0	0	0	(5)	(10)
Share of profits (losses) of associates & joint ventures (2)		(36)	(83)	(263)	(267)	21	16	0	(9)	0	0	(8)	(6)	0	0	(285)	(348)
Neutralization of financial interests included in EBITDAaL		80	94	48	50	56	56	10	13	11	18	29	37	0	0	235	268
EBIT		**2 967**	**3 289**	**291**	**369**	**1 690**	**1 966**	**89**	**303**	**246**	**250**	**(515)**	**(666)**	**1**	**0**	**4 769**	**5 511**

Group - Profit & loss statement

(in millions of euros)	Glossary	FY24									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY23cb	FY24	FY23cb	FY24	FY23cb	FY24	FY23cb	FY24		
Revenues		39 780	**40 264**	0	**0**	(7)	**(4)**	39 772	**40 260**		
External purchases	1.10	(16 718)	(16 560)	(110)	(89)	9	5	(16 820)	(16 644)		
Other operating income & expenses		429	450	60	41	(1)	0	488	491		
Labour expenses	1.14	(8 216)	(8 352)	(73)	(65)	0	0	(8 288)	(8 417)		
Operating taxes and levies		(1 647)	(1 769)	(7)	(2)	0	0	(1 653)	(1 770)		
Amortization and impairment of financed assets		(129)	(160)	0	0	0	0	(129)	(160)		
Amortization and impairment of rights of use assets		(1 345)	(1 378)	(4)	(4)	0	0	(1 349)	(1 382)		
Interest expenses (lease liabilities & related to financed assets)		(235)	(268)	0	0	0	0	(235)	(268)		
EBITDAaL	1.15	**11 919**	**12 227**	**(133)**	**(119)**	**1**	**1**	**11 786**	**12 109**		
% of revenues		*30,0%*	*30,4%*								
Presentation adjustments (1)	1.16	(833)	(294)	(122)	(255)	0	0	(955)	(549)		
Amortization of fixed assets		(6 272)	(6 330)	(19)	(18)	0	0	(6 291)	(6 348)		
Effects resulting from business combinations		11	(2)	0	0	0	0	11	(2)		
Impairment of goodwill and fixed assets		(5)	(10)	(42)	(4)	0	0	(47)	(14)		
Share of profits (losses) of associates & joint ventures (2)		(285)	(348)	0	0	0	0	(285)	(348)		
Neutralization of financial interests included in EBITDAaL		235	268	0	0	0	0	235	268		
EBIT		**4 769**	**5 511**	**(315)**	**(396)**	**1**	**1**	**4 455**	**5 116**		

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) Including MásOrange's share of profits (losses) in the Europe operating segment.

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	1H25															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
Revenues		8 762	**8 569**	3 495	**3 495**	3 671	**4 140**	3 904	**3 691**	349	**363**	659	**595**	(1 050)	**(998)**	19 789	**19 855**
External purchases	1.10	(3 592)	(3 429)	(1 960)	(1 937)	(1 412)	(1 591)	(2 115)	(1 980)	(67)	(74)	(818)	(828)	1 922	1 876	(8 042)	(7 963)
Other operating income & expenses		300	322	89	92	(73)	(89)	(214)	(189)	(1)	0	928	960	(872)	(878)	157	218
Labour expenses	1.14	(1 696)	(1 659)	(457)	(468)	(311)	(326)	(1 181)	(1 152)	(9)	(8)	(656)	(682)	0	0	(4 309)	(4 295)
Operating taxes and levies		(646)	(637)	(61)	(57)	(350)	(424)	(39)	(37)	(2)	(3)	(46)	(46)	0	0	(1 145)	(1 205)
Amortization and impairment of financed assets		(77)	(58)	0	0	0	0	0	0	0	0	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets		(146)	(179)	(115)	(115)	(103)	(111)	(76)	(69)	(78)	(83)	(171)	(157)	0	0	(689)	(714)
Interest expenses (lease liabilities & related to financed assets)		(47)	(44)	(26)	(24)	(28)	(27)	(6)	(6)	(8)	(11)	(17)	(16)	0	0	(133)	(129)
EBITDAaL	1.15	**2 856**	**2 883**	**965**	**986**	**1 394**	**1 573**	**272**	**258**	**185**	**182**	**(122)**	**(174)**	**0**	**0**	**5 550**	**5 709**
% of revenues		*32,6%*	*33,6%*	*27,6%*	*28,2%*	*38,0%*	*38,0%*	*7,0%*	*7,0%*	*53,0%*	*50,3%*	*-18,5%*	*-29,3%*			*28,0%*	*28,8%*
Presentation adjustments (1)	1.16	31	(1 143)	(4)	6	(4)	(11)	(8)	(206)	0	0	(50)	(421)	0	0	(34)	(1 775)
Amortization of fixed assets		(1 531)	(1 592)	(658)	(679)	(503)	(563)	(168)	(163)	(64)	(68)	(166)	(170)	0	0	(3 090)	(3 236)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(2)	(1)	(2)	(1)	(3)	(1)	0	0	0	0	0	(3)	0	0	(7)	(6)
Share of profits (losses) of associates & joint ventures (2)		(13)	(17)	(269)	(69)	8	4	(3)	(4)	0	0	(3)	(2)	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL		47	44	26	24	28	27	6	6	8	11	17	16	0	0	133	129
EBIT		**1 388**	**175**	**57**	**268**	**921**	**1 028**	**100**	**(110)**	**129**	**125**	**(323)**	**(754)**	**0**	**0**	**2 273**	**732**

Group - Profit & loss statement

(in millions of euros)	Glossary	1H25															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
Revenues										19 789	**19 855**	0	**0**	(3)	**(2)**	19 786	**19 853**
External purchases	1.10									(8 042)	(7 963)	(51)	(19)	3	3	(8 090)	(7 980)
Other operating income & expenses										157	218	7	6	0	(1)	164	223
Labour expenses	1.14									(4 309)	(4 295)	(36)	(18)	0	0	(4 345)	(4 314)
Operating taxes and levies										(1 145)	(1 205)	(1)	(1)	0	0	(1 146)	(1 206)
Amortization and impairment of financed assets										(77)	(58)	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets										(689)	(714)	(2)	(1)	0	0	(691)	(715)
Interest expenses (lease liabilities & related to financed assets)										(133)	(129)	0	0	0	0	(133)	(129)
EBITDAaL	1.15									**5 550**	**5 709**	**(83)**	**(33)**	**0**	**(1)**	**5 468**	**5 675**
% of revenues										*28,0%*	*28,8%*						
Presentation adjustments (1)	1.16									(34)	(1 775)	(60)	(9)	0	0	(94)	(1 784)
Amortization of fixed assets										(3 090)	(3 236)	(6)	(5)	0	0	(3 096)	(3 241)
Effects resulting from business combinations										0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets										(7)	(6)	(5)	0	0	0	(12)	(6)
Share of profits (losses) of associates & joint ventures (2)										(280)	(88)	0	0	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL										133	129	0	0	0	0	133	129
EBIT										**2 273**	**732**	**(155)**	**(47)**	**0**	**(1)**	**2 119**	**685**

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) Including MásOrange's share of profits (losses) in the Europe operating segment.

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	FY25															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25
Revenues																	
External purchases	1.10																
Other operating income & expenses																	
Labour expenses	1.14																
Operating taxes and levies																	
Amortization and impairment of financed assets																	
Amortization and impairment of rights of use assets																	
Interest expenses (lease liabilities & related to financed assets)																	
EBITDAaL	1.15																
% of revenues																	
Presentation adjustments (1)	1.16																
Amortization of fixed assets																	
Effects resulting from business combinations																	
Impairment of goodwill and fixed assets																	
Share of profits (losses) of associates & joint ventures (2)																	
Neutralization of financial interests included in EBITDAaL																	
EBIT																	

Group - Profit & loss statement

(in millions of euros)	Glossary	FY25															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25
Revenues																	
External purchases	1.10																
Other operating income & expenses																	
Labour expenses	1.14																
Operating taxes and levies																	
Amortization and impairment of financed assets																	
Amortization and impairment of rights of use assets																	
Interest expenses (lease liabilities & related to financed assets)																	
EBITDAaL	1.15																
% of revenues																	
Presentation adjustments (1)	1.16																
Amortization of fixed assets																	
Effects resulting from business combinations																	
Impairment of goodwill and fixed assets																	
Share of profits (losses) of associates & joint ventures (2)																	
Neutralization of financial interests included in EBITDAaL																	
EBIT																	

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.

(2) Including MásOrange's share of profits (losses) in the Europe operating segment.

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues by country															
Telecom activities		9 650	**9 851**	9 905	**9 990**	19 555	**19 841**	9 844	**9 995**	10 380	**10 427**	20 224	**20 423**	39 780	**40 264**
yoy variance (cb)			*2,1%*		*0,9%*		*1,5%*		*1,5%*		*0,5%*		*1,0%*		*1,2%*
France		4 304	**4 339**	4 383	**4 396**	8 687	**8 736**	4 437	**4 496**	4 596	**4 567**	9 033	**9 062**	17 719	**17 798**
yoy variance (cb)			*0,8%*		*0,3%*		*0,6%*		*1,3%*		*-0,6%*		*0,3%*		*0,4%*
Europe (excluding Spain)		1 762	**1 727**	1 779	**1 741**	3 541	**3 468**	1 782	**1 744**	1 932	**1 888**	3 715	**3 633**	7 256	**7 101**
yoy variance (cb)			*-2,0%*		*-2,2%*		*-2,1%*		*-2,1%*		*-2,3%*		*-2,2%*		*-2,1%*
Africa & Middle East		1 664	**1 849**	1 716	**1 893**	3 380	**3 742**	1 736	**1 918**	1 797	**2 023**	3 533	**3 941**	6 913	**7 683**
yoy variance (cb)			*11,1%*		*10,3%*		*10,7%*		*10,5%*		*12,6%*		*11,5%*		*11,1%*
Orange Business		1 945	**1 939**	2 007	**1 980**	3 953	**3 919**	1 910	**1 860**	2 083	**1 998**	3 993	**3 858**	7 946	**7 777**
yoy variance (cb)			*-0,3%*		*-1,4%*		*-0,9%*		*-2,6%*		*-4,1%*		*-3,4%*		*-2,1%*
Totem		174	**174**	168	**175**	342	**349**	170	**172**	174	**189**	344	**360**	686	**709**
yoy variance (cb)			*0,1%*		*3,8%*		*1,9%*		*0,8%*		*8,6%*		*4,7%*		*3,3%*
International Carrier & Shared Services (IC&SS)		339	**334**	389	**327**	728	**662**	332	**318**	348	**312**	681	**630**	1 409	**1 292**
yoy variance (cb)			*-1,4%*		*-15,9%*		*-9,2%*		*-4,1%*		*-10,6%*		*-7,4%*		*-8,3%*
Eliminations		(538)	**(511)**	(538)	**(523)**	(1 076)	**(1 033)**	(524)	**(513)**	(551)	**(549)**	(1 074)	**(1 062)**	(2 150)	**(2 095)**
Revenues by activity															
Telecom activities	1.01	9 650	**9 851**	9 905	**9 990**	19 555	**19 841**	9 844	**9 995**	10 380	**10 427**	20 224	**20 423**	39 780	**40 264**
yoy variance (cb)			*2,1%*		*0,9%*		*1,5%*		*1,5%*		*0,5%*		*1,0%*		*1,2%*
Retail services (B2C+B2B)	1.09	7 242	**7 474**	7 445	**7 627**	14 687	**15 100**	7 396	**7 580**	7 627	**7 822**	15 023	**15 401**	29 711	**30 502**
yoy variance (cb)			*3,2%*		*2,4%*		*2,8%*		*2,5%*		*2,6%*		*2,5%*		*2,7%*
Convergent services	1.02	1 558	**1 634**	1 581	**1 666**	3 139	**3 300**	1 612	**1 693**	1 628	**1 698**	3 240	**3 391**	6 379	**6 691**
yoy variance (cb)			*4,9%*		*5,4%*		*5,1%*		*5,1%*		*4,3%*		*4,7%*		*4,9%*
Mobile only services	1.03	2 553	**2 702**	2 640	**2 758**	5 193	**5 460**	2 642	**2 786**	2 678	**2 854**	5 320	**5 640**	10 513	**11 101**
yoy variance (cb)			*5,8%*		*4,5%*		*5,2%*		*5,5%*		*6,6%*		*6,0%*		*5,6%*
Fixed only services	1.04	2 184	**2 130**	2 184	**2 126**	4 368	**4 256**	2 163	**2 121**	2 156	**2 121**	4 319	**4 242**	8 688	**8 498**
yoy variance (cb)			*-2,5%*		*-2,6%*		*-2,6%*		*-2,0%*		*-1,6%*		*-1,8%*		*-2,2%*
IT & Integration services	1.05	947	**1 008**	1 041	**1 076**	1 987	**2 084**	979	**980**	1 165	**1 149**	2 144	**2 128**	4 132	**4 212**
yoy variance (cb)			*6,4%*		*3,4%*		*4,8%*		*0,0%*		*-1,4%*		*-0,7%*		*1,9%*
Wholesale	1.06	1 492	**1 430**	1 626	**1 498**	3 118	**2 928**	1 551	**1 500**	1 570	**1 485**	3 121	**2 986**	6 239	**5 914**
yoy variance (cb)			*-4,1%*		*-7,9%*		*-6,1%*		*-3,3%*		*-5,4%*		*-4,3%*		*-5,2%*
Equipment sales	1.07	667	**669**	600	**607**	1 267	**1 277**	666	**660**	901	**856**	1 566	**1 516**	2 833	**2 792**
yoy variance (cb)			*0,3%*		*1,2%*		*0,7%*		*-0,8%*		*-5,0%*		*-3,2%*		*-1,4%*
Other revenues	1.08	249	**278**	234	**258**	483	**536**	231	**255**	283	**264**	514	**520**	996	**1 056**
yoy variance (cb)			*11,7%*		*10,5%*		*11,1%*		*10,6%*		*-6,6%*		*1,1%*		*6,0%*

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
EBITDAaL															
Telecom activities	1.15	2 385	**2 440**	3 058	**3 133**	5 443	**5 573**	3 290	**3 370**	3 186	**3 284**	6 476	**6 654**	11 919	**12 227**
yoy variance (cb)			*2,3%*		*2,5%*		*2,4%*		*2,4%*		*3,1%*		*2,7%*		*2,6%*
France						2 862	**2 872**					3 501	**3 521**	6 363	**6 393**
yoy variance (cb)							*0,3%*						*0,6%*		*0,5%*
Europe (excluding Spain)						919	**956**					957	**995**	1 876	**1 950**
yoy variance (cb)							*4,0%*						*3,9%*		*3,9%*
Africa & Middle East						1 243	**1 425**					1 392	**1 553**	2 635	**2 979**
yoy variance (cb)							*14,7%*						*11,6%*		*13,1%*
Orange Business						312	**277**					368	**346**	681	**624**
yoy variance (cb)							*-11,3%*						*-6,0%*		*-8,4%*
Totem						181	**185**					186	**182**	368	**367**
yoy variance (cb)							*2,0%*						*-2,3%*		*-0,2%*
International Carrier & Shared Services (IC&SS)						(75)	**(142)**					71	**57**	(4)	**(85)**
yoy variance (cb)							*90,0%*						*-19,9%*		*0,0%*
Eliminations						**0**	**0**					**1**	**0**	**1**	**0**
eCAPEX (excluding Spain)															
Telecom activities	1.20	1 335	**1 383**	1 492	**1 537**	2 828	**2 921**	1 386	**1 358**	1 841	**1 978**	3 227	**3 337**	6 055	**6 257**
yoy variance (cb)			*3,6%*		*3,0%*		*3,3%*		*-2,0%*		*7,4%*		*3,4%*		*3,3%*
France						1 429	**1 445**					1 609	**1 655**	3 039	**3 101**
yoy variance (cb)							*1,1%*						*2,9%*		*2,1%*
Europe (excluding Spain)						474	**506**					679	**664**	1 153	**1 170**
yoy variance (cb)							*6,8%*						*-2,2%*		*1,5%*
Africa & Middle East						623	**692**					581	**631**	1 204	**1 324**
yoy variance (cb)							*11,1%*						*8,6%*		*9,9%*
Orange Business						142	**138**					157	**184**	298	**323**
yoy variance (cb)							*-2,6%*						*17,8%*		*8,1%*
Totem						64	**64**					77	**93**	141	**157**
yoy variance (cb)							*0,0%*						*19,5%*		*10,7%*
International Carrier & Shared Services (IC&SS)						95	**75**					123	**109**	218	**183**
yoy variance (cb)							*-21,8%*						*-11,8%*		*-16,2%*

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by country															
Telecom activities		9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994						
yoy variance (cb)			*0,6%*		*0,1%*		*0,3%*		*0,8%*						
France		4 352	4 297	4 409	4 272	8 762	8 569	4 508	4 341						
yoy variance (cb)			*-1,3%*		*-3,1%*		*-2,2%*		*-3,7%*						
Europe (excluding Spain)		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813						
yoy variance (cb)			*-0,2%*		*0,2%*		*0,0%*		*4,7%*						
Africa & Middle East		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106						
yoy variance (cb)			*12,8%*		*12,8%*		*12,8%*		*12,2%*						
Orange Business		1 947	1 851	1 957	1 840	3 904	3 691	1 825	1 747						
yoy variance (cb)			*-4,9%*		*-5,9%*		*-5,4%*		*-4,3%*						
Totem		174	178	175	184	349	363	172	179						
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*						
International Carrier & Shared Services (IC&SS)		331	285	327	311	659	595	318	305						
yoy variance (cb)			*-14,1%*		*-5,0%*		*-9,6%*		*-4,0%*						
Eliminations		(518)	(491)	(531)	(507)	(1 050)	(998)	(522)	(497)						
Revenues by activity															
Telecom activities	1.01	9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994						
yoy variance (cb)			*0,6%*		*0,1%*		*0,3%*		*0,8%*						
Retail services (B2C+B2B)	1.09	7 480	7 661	7 583	7 713	15 062	15 374	7 515	7 708						
yoy variance (cb)			*2,4%*		*1,7%*		*2,1%*		*2,6%*						
Convergent services	1.02	1 640	1 702	1 668	1 710	3 308	3 412	1 695	1 740						
yoy variance (cb)			*3,8%*		*2,5%*		*3,2%*		*2,7%*						
Mobile only services	1.03	2 687	2 843	2 731	2 900	5 418	5 744	2 752	2 927						
yoy variance (cb)			*5,8%*		*6,2%*		*6,0%*		*6,4%*						
Fixed only services	1.04	2 137	2 092	2 117	2 061	4 253	4 153	2 108	2 047						
yoy variance (cb)			*-2,1%*		*-2,6%*		*-2,4%*		*-2,9%*						
IT & Integration services	1.05	1 016	1 023	1 067	1 042	2 083	2 065	959	993						
yoy variance (cb)			*0,7%*		*-2,3%*		*-0,9%*		*3,5%*						
Wholesale	1.06	1 425	1 381	1 494	1 409	2 919	2 790	1 496	1 417						
yoy variance (cb)			*-3,1%*		*-5,7%*		*-4,4%*		*-5,2%*						
Equipment sales	1.07	677	639	612	575	1 289	1 214	665	656						
yoy variance (cb)			*-5,7%*		*-6,0%*		*-5,8%*		*-1,4%*						
Other revenues	1.08	269	231	250	246	518	478	234	213						
yoy variance (cb)			*-13,9%*		*-1,4%*		*-7,9%*		*-9,1%*						

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
EBITDAaL															
Telecom activities	1.15	2 436	**2 496**	3 114	**3 212**	5 550	**5 709**	3 348	**3 443**						
yoy variance (cb)			*2,5%*		*3,2%*		*2,9%*		*2,8%*						
France						2 856	**2 883**								
yoy variance (cb)							*0,9%*								
Europe (excluding Spain)						965	**986**								
yoy variance (cb)							*2,2%*								
Africa & Middle East						1 394	**1 573**								
yoy variance (cb)							*12,8%*								
Orange Business						272	**258**								
yoy variance (cb)							*-5,2%*								
Totem						185	**182**								
yoy variance (cb)							*-1,4%*								
International Carrier & Shared Services (IC&SS)						(122)	**(174)**								
yoy variance (cb)							*42,9%*								
Eliminations						**0**	**0**								
eCAPEX (excluding Spain)															
Telecom activities	1.20	1 371	**1 462**	1 533	**1 559**	2 905	**3 021**	1 353	**1 466**						
yoy variance (cb)			*6,6%*		*1,7%*		*4,0%*		*8,4%*						
France						1 448	**1 418**								
yoy variance (cb)							*-2,1%*								
Europe (excluding Spain)						509	**522**								
yoy variance (cb)							*2,6%*								
Africa & Middle East						674	**774**								
yoy variance (cb)							*14,8%*								
Orange Business						139	**159**								
yoy variance (cb)							*13,8%*								
Totem						64	**71**								
yoy variance (cb)							*11,4%*								
International Carrier & Shared Services (IC&SS)						70	**77**								
yoy variance (cb)							*10,3%*								

TELECOMS ACTIVITIES
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Group KPIs									
Customer base									
Group accesses (excl. MVNOs)	2.01	**281 817**	**284 763**	**291 685**	**291 318**	**294 162**	**299 598**	**307 838**	
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**9 072**	**9 077**	**9 092**	**9 135**	**9 172**	**9 213**	**9 256**	
Mobile group KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**242 579**	**245 899**	**253 011**	**253 004**	**256 027**	**261 600**	**269 736**	
Contract	2.21	90 698	91 065	94 767	94 626	95 716	98 137	100 367	
M2M	2.23	34 761	35 223	37 985	37 366	38 315	40 360	41 986	
Excluding M2M		55 937	55 842	56 782	57 261	57 402	57 777	58 380	
Prepaid	2.22	151 881	154 834	158 245	158 378	160 310	163 464	169 369	
Mobile accesses (excl. MVNOs) - by offer	2.20	**242 579**	**245 899**	**253 011**	**253 004**	**256 027**	**261 600**	**269 736**	
Convergent	2.24	15 547	15 602	15 733	15 836	15 925	16 030	16 175	
Mobile only	2.25	227 031	230 297	237 278	237 169	240 101	245 570	253 561	
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	**39 238**	**38 864**	**38 673**	**38 314**	**38 135**	**37 998**	**38 102**	
Retail accesses	2.31	**26 798**	**26 700**	**26 711**	**26 569**	**26 593**	**26 658**	**26 815**	
Fixed broadband accesses - by technology	2.32	**21 335**	**21 426**	**21 645**	**21 896**	**22 117**	**22 358**	**22 673**	
FTTH and cable		13 270	13 669	14 088	14 594	15 044	15 481	15 981	
xDSL and others	2.33	8 065	7 757	7 557	7 302	7 073	6 877	6 692	
Fixed broadband accesses - by offer	2.32	**21 335**	**21 426**	**21 645**	**21 896**	**22 117**	**22 358**	**22 673**	
Convergent	2.34	9 072	9 077	9 092	9 135	9 172	9 213	9 256	
Broadband only	2.35	12 263	12 349	12 553	12 761	12 944	13 145	13 417	
Fixed narrowband accesses	2.36	**5 463**	**5 274**	**5 067**	**4 673**	**4 476**	**4 300**	**4 142**	
Wholesale accesses	2.37	**12 440**	**12 164**	**11 962**	**11 745**	**11 542**	**11 340**	**11 288**	
FTTH and cable									
FTTH and cable homes connectable	2.40	59 499	60 917	61 954	63 341	64 474	66 147	67 275	
o/w FTTH homes connectable		56 169	57 594	58 674	60 059	61 226	62 946	64 352	

TELECOMS ACTIVITIES
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Headcount									
Headcount (end of periode - historical basis) (1)									
Group	2.50	**129 529**	**128 294**	**127 528**	**126 909**	**125 738**	**124 619**	**124 139**	
Mobile Financial Services		728	719	697	542	497	436	235	
Telecom activities		**128 801**	**127 575**	**126 831**	**126 367**	**125 241**	**124 183**	**123 904**	
France		47 549	47 091	46 722	46 640	45 717	45 048	44 591	
Europe (excluding Spain)		21 529	21 005	20 869	20 696	20 616	20 327	20 186	
Poland		9 321	9 177	8 989	8 956	8 948	8 746	8 600	
Belgium & Luxembourg		3 042	3 035	3 204	3 067	3 036	2 989	3 003	
Central Europe		9 166	8 793	8 677	8 674	8 633	8 593	8 584	
Africa & Middle East		14 897	14 914	14 934	14 989	15 170	15 278	15 765	
Orange Business		31 326	31 175	31 019	30 960	30 510	30 351	30 168	
Totem		204	205	203	208	210	211	207	
International carrier & shared services		13 296	13 185	13 084	12 874	13 018	12 968	12 987	
Headcount (average cumulated full time equivalent - historical basis) (1)									
Group	2.51	**120 391**	**120 018**	**119 572**	**119 270**	**117 460**	**117 191**	**116 925**	
Mobile Financial Services		736	719	708	672	498	472	411	
Telecom activities		**119 655**	**119 300**	**118 865**	**118 598**	**116 961**	**116 720**	**116 514**	
France		41 185	40 961	40 793	40 708	39 791	39 692	39 557	
Europe (excluding Spain)		21 338	21 208	21 037	20 932	20 531	20 416	20 313	
Poland		9 314	9 259	9 176	9 119	8 946	8 872	8 781	
Belgium & Luxembourg		3 000	2 990	3 006	3 018	2 985	2 962	2 958	
Central Europe		9 024	8 959	8 855	8 794	8 601	8 582	8 575	
Africa & Middle East		14 829	14 856	14 867	14 894	15 087	15 156	15 291	
Orange Business		30 252	30 259	30 193	30 150	29 713	29 605	29 507	
Totem		197	198	198	199	206	205	202	
International carrier & shared services		11 853	11 818	11 777	11 715	11 635	11 646	11 643	

(1) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).

ORANGE
Market France KPIs (1)

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**35 968**	**36 140**	**36 482**	**34 211**	**33 915**	**34 548**	**34 924**	
Contract	2.21	35 067	35 287	35 584	33 355	33 116	33 679	34 012	
M2M	2.23	10 834	10 944	11 174	8 845	8 625	9 109	9 317	
Excluding M2M		24 234	24 343	24 410	24 509	24 491	24 571	24 694	
Prepaid	2.22	901	852	897	856	800	869	912	
Market share									
Mobile volume market share (in %) (2)	2.27	33,3%	33,3%	33,5%	33,5%	33,4%	33,5%	na	
Fixed KPIs									
Customer base									
Fixed accesses - by market	2.30	**27 408**	**27 001**	**26 671**	**26 318**	**25 955**	**25 640**	**25 490**	
Retail accesses (France operating segment)	2.31	14 391	14 290	14 186	14 084	13 972	13 894	13 832	
Business accesses (Orange Business operating segment)		961	930	907	872	829	798	770	
Wholesale accesses (France operating segment)		12 055	11 780	11 578	11 362	11 155	10 948	10 888	
Fixed accesses - by technology	2.30	**27 408**	**27 001**	**26 671**	**26 318**	**25 955**	**25 640**	**25 490**	
Fixed broadband accesses	2.32	**12 494**	**12 485**	**12 487**	**12 491**	**12 487**	**12 511**	**12 545**	
FTTH		8 564	8 826	9 086	9 379	9 662	9 933	10 208	
xDSL and others	2.33	3 930	3 660	3 401	3 112	2 825	2 578	2 338	
Fixed narrowband accesses	2.36	**2 859**	**2 735**	**2 606**	**2 465**	**2 314**	**2 181**	**2 057**	
Wholesale accesses	2.37	**12 055**	**11 780**	**11 578**	**11 362**	**11 155**	**10 948**	**10 888**	
Market share									
Broadband volume market share (in %) (2)	2.39	38,5%	38,4%	38,4%	38,3%	38,1%	38,1%	na	

(1) Accesses in France of "France" and "Orange Business" operating segments.

(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).

FRANCE
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		4 304	**4 339**	4 383	**4 396**	8 687	**8 736**	4 437	**4 496**	4 596	**4 567**	9 033	**9 062**	17 719	**17 798**
yoy variance (cb)			*0,8%*		*0,3%*		*0,6%*		*1,3%*		*-0,6%*		*0,3%*		*0,4%*
Retail services (B2C+B2B)	1.09	2 748	**2 795**	2 787	**2 824**	5 535	**5 618**	2 802	**2 847**	2 808	**2 838**	5 610	**5 685**	11 145	**11 303**
yoy variance (cb)			*1,7%*		*1,3%*		*1,5%*		*1,6%*		*1,1%*		*1,3%*		*1,4%*
Convergent services	1.02	1 234	**1 287**	1 251	**1 313**	2 486	**2 601**	1 274	**1 333**	1 292	**1 335**	2 566	**2 667**	5 051	**5 268**
yoy variance (cb)			*4,3%*		*4,9%*		*4,6%*		*4,6%*		*3,3%*		*4,0%*		*4,3%*
Mobile only services	1.03	583	**585**	601	**591**	1 184	**1 176**	594	**589**	591	**582**	1 184	**1 171**	2 368	**2 347**
yoy variance (cb)			*0,3%*		*-1,6%*		*-0,7%*		*-0,8%*		*-1,4%*		*-1,1%*		*-0,9%*
Fixed only services	1.04	931	**922**	935	**920**	1 865	**1 842**	934	**925**	926	**921**	1 860	**1 847**	3 725	**3 689**
yoy variance (cb)			*-0,9%*		*-1,6%*		*-1,3%*		*-0,9%*		*-0,5%*		*-0,7%*		*-1,0%*
o/w fixed only broadband services		742	765	754	767	1 496	1 532	760	781	762	785	1 522	1 566	3 018	3 098
yoy variance (cb)			*3,0%*		*1,8%*		*2,4%*		*2,7%*		*3,1%*		*2,9%*		*2,7%*
o/w fixed only narrowband services		188	157	181	152	369	309	174	145	164	136	338	281	707	590
yoy variance (cb)			*-16,3%*		*-16,1%*		*-16,2%*		*-16,8%*		*-17,1%*		*-16,9%*		*-16,5%*
IT & integration services	1.05	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Wholesale	1.06	1 100	**1 055**	1 157	**1 091**	2 257	**2 146**	1 131	**1 110**	1 125	**1 081**	2 256	**2 191**	4 514	**4 337**
yoy variance (cb)			*-4,2%*		*-5,7%*		*-4,9%*		*-1,9%*		*-3,9%*		*-2,9%*		*-3,9%*
Equipment sales	1.07	311	**324**	281	**296**	592	**621**	354	**359**	464	**439**	818	**799**	1 411	**1 419**
yoy variance (cb)			*4,1%*		*5,5%*		*4,8%*		*1,5%*		*-5,4%*		*-2,4%*		*0,6%*
Other revenues	1.08	144	**166**	158	**185**	302	**351**	150	**179**	199	**208**	348	**387**	651	**738**
yoy variance (cb)			*15,0%*		*16,8%*		*15,9%*		*19,9%*		*4,6%*		*11,2%*		*13,4%*
EBITDAaL	1.15					2 862	**2 872**					3 501	**3 521**	6 363	**6 393**
% of revenues						*33,0%*	*32,9%*					*38,8%*	*38,9%*	*35,9%*	*35,9%*
eCAPEX	1.20					1 429	**1 445**					1 609	**1 655**	3 039	**3 101**
% of revenues						*16,5%*	*16,5%*					*17,8%*	*18,3%*	*17,1%*	*17,4%*

FRANCE
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		4 352	**4 297**	4 409	**4 272**	8 762	**8 569**	4 508	**4 341**						
yoy variance (cb)			*-1,3%*		*-3,1%*		*-2,2%*		*-3,7%*						
Retail services (B2C+B2B)	1.09	2 794	**2 805**	2 824	**2 803**	5 618	**5 608**	2 847	**2 822**						
yoy variance (cb)			*0,4%*		*-0,8%*		*-0,2%*		*-0,9%*						
Convergent services	1.02	1 287	**1 332**	1 313	**1 336**	2 601	**2 668**	1 333	**1 357**						
yoy variance (cb)			*3,4%*		*1,7%*		*2,6%*		*1,8%*						
Mobile only services	1.03	585	**570**	591	**576**	1 176	**1 146**	589	**576**						
yoy variance (cb)			*-2,6%*		*-2,6%*		*-2,6%*		*-2,3%*						
Fixed only services	1.04	922	**904**	920	**891**	1 842	**1 795**	925	**890**						
yoy variance (cb)			*-2,0%*		*-3,2%*		*-2,6%*		*-3,9%*						
o/w fixed only broadband services		765	775	768	770	1 532	1 545	781	776						
yoy variance (cb)			*1,3%*		*0,3%*		*0,8%*		*-0,7%*						
o/w fixed only narrowband services		157	129	152	121	309	250	145	114						
yoy variance (cb)			*-17,9%*		*-20,6%*		*-19,3%*		*-21,0%*						
IT & integration services	1.05	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
Wholesale	1.06	1 068	**1 022**	1 104	**1 002**	2 172	**2 024**	1 123	**1 022**						
yoy variance (cb)			*-4,3%*		*-9,3%*		*-6,8%*		*-9,0%*						
Equipment sales	1.07	324	**318**	296	**282**	621	**600**	359	**338**						
yoy variance (cb)			*-2,0%*		*-4,8%*		*-3,3%*		*-6,0%*						
Other revenues	1.08	166	**152**	185	**185**	350	**337**	179	**159**						
yoy variance (cb)			*-8,3%*		*0,2%*		*-3,9%*		*-11,3%*						
EBITDAaL	1.15					2 856	**2 883**								
% of revenues						*32,6%*	*33,6%*								
eCAPEX	1.20					1 448	**1 418**								
% of revenues						*16,5%*	*16,5%*								

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**5 969**	**5 953**	**5 938**	**5 940**	**5 943**	**5 958**	**5 977**	
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7	1,8	
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	**74,8**	**76,5**	**77,7**	**78,0**	**77,8**	**77,9**	**78,6**	
yoy variance (cb)		*4,1%*	*4,9%*	*5,3%*	*3,9%*	*4,0%*	*1,8%*	*1,1%*	
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**21 758**	**21 812**	**21 940**	**22 018**	**21 963**	**22 148**	**22 329**	
Contract	2.21	20 857	20 960	21 043	21 161	21 163	21 279	21 417	
M2M	2.23	12	12	12	12	10	10	9	
Excluding M2M		20 845	20 948	21 032	21 150	21 154	21 269	21 407	
Prepaid	2.22	901	852	897	856	800	869	912	
Mobile accesses (excl. MVNOs) - by offer	2.20	**21 758**	**21 812**	**21 940**	**22 018**	**21 963**	**22 148**	**22 329**	
Convergent	2.24	10 226	10 239	10 286	10 303	10 334	10 386	10 477	
Mobile only	2.25	11 531	11 573	11 655	11 715	11 629	11 762	11 852	
M2M	2.23	12	12	12	12	10	10	9	
Contract excluding M2M		10 618	10 709	10 746	10 847	10 819	10 883	10 931	
Prepaid	2.22	901	852	897	856	800	869	912	
Quarterly churn									
Contract churn excluding M2M	2.29	12,7%	11,4%	13,8%	14,4%	12,2%	11,4%	11,4%	
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	**17,6**	**17,7**	**17,4**	**17,2**	**16,9**	**16,9**	**16,7**	
yoy variance (cb)		*2,2%*	*-2,0%*	*-2,9%*	*-3,5%*	*-4,2%*	*-4,4%*	*-4,1%*	

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**26 447**	**26 071**	**25 765**	**25 446**	**25 126**	**24 841**	**24 720**	
Retail accesses	2.31	**14 391**	**14 290**	**14 186**	**14 084**	**13 972**	**13 894**	**13 832**	
Fixed broadband accesses - by technology	2.32	**12 266**	**12 262**	**12 268**	**12 277**	**12 279**	**12 308**	**12 347**	
FTTH		8 480	8 740	9 000	9 291	9 574	9 843	10 117	
xDSL and others	2.33	3 787	3 522	3 268	2 986	2 705	2 465	2 230	
Fixed broadband accesses - by offer	2.32	**12 266**	**12 262**	**12 268**	**12 277**	**12 279**	**12 308**	**12 347**	
Convergent	2.34	5 969	5 953	5 938	5 940	5 943	5 958	5 977	
Broadband only	2.35	6 297	6 310	6 329	6 338	6 336	6 351	6 370	
Fixed narrowband accesses	2.36	**2 125**	**2 028**	**1 919**	**1 807**	**1 693**	**1 586**	**1 485**	
Wholesale accesses	2.37	**12 055**	**11 780**	**11 578**	**11 362**	**11 155**	**10 948**	**10 888**	
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.38	**37,8**	**38,0**	**38,7**	**39,0**	**38,3**	**38,1**	**38,3**	
yoy variance (cb)		*5,3%*	*3,4%*	*3,9%*	*4,6%*	*1,3%*	*0,4%*	*-1,1%*	
FTTH									
FTTH homes connectable	2.40	38 199	38 943	39 524	40 285	40 863	41 442	41 977	

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Europe (excluding Spain)															
Revenues by activity															
Revenues		1 762	**1 727**	1 779	**1 741**	3 541	**3 468**	1 782	**1 744**	1 932	**1 888**	3 715	**3 633**	7 256	**7 101**
yoy variance (cb)			*-2,0%*		*-2,2%*		*-2,1%*		*-2,1%*		*-2,3%*		*-2,2%*		*-2,1%*
Retail services (B2C+B2B)	1.09	1 232	**1 233**	1 271	**1 271**	2 503	**2 503**	1 254	**1 274**	1 302	**1 311**	2 556	**2 585**	5 059	**5 089**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*1,6%*		*0,7%*		*1,1%*		*0,6%*
Convergent services	1.02	324	**347**	329	**353**	653	**699**	338	**361**	337	**363**	674	**724**	1 328	**1 423**
yoy variance (cb)			*7,0%*		*7,1%*		*7,0%*		*6,8%*		*7,9%*		*7,4%*		*7,2%*
Mobile only services	1.03	538	**536**	547	**546**	1 085	**1 082**	556	**556**	543	**542**	1 100	**1 098**	2 185	**2 180**
yoy variance (cb)			*-0,4%*		*-0,2%*		*-0,3%*		*0,0%*		*-0,3%*		*-0,2%*		*-0,2%*
Fixed only services	1.04	259	**248**	258	**248**	517	**496**	255	**247**	251	**248**	506	**495**	1 023	**991**
yoy variance (cb)			*-4,2%*		*-4,1%*		*-4,1%*		*-3,1%*		*-1,2%*		*-2,2%*		*-3,2%*
IT & integration services	1.05	111	**102**	136	**124**	247	**226**	105	**110**	171	**158**	276	**268**	523	**494**
yoy variance (cb)			*-8,4%*		*-8,9%*		*-8,7%*		*4,4%*		*-7,2%*		*-2,8%*		*-5,6%*
Wholesale	1.06	218	**198**	235	**210**	454	**408**	241	**204**	250	**202**	491	**406**	945	**814**
yoy variance (cb)			*-9,4%*		*-10,8%*		*-10,1%*		*-15,5%*		*-19,1%*		*-17,3%*		*-13,9%*
Equipment sales	1.07	262	**257**	235	**224**	497	**482**	250	**237**	329	**330**	579	**567**	1 076	**1 049**
yoy variance (cb)			*-1,8%*		*-4,6%*		*-3,1%*		*-5,3%*		*0,4%*		*-2,1%*		*-2,6%*
Other revenues	1.08	49	**39**	38	**36**	87	**75**	37	**30**	52	**44**	88	**74**	176	**150**
yoy variance (cb)			*-20,5%*		*-5,2%*		*-13,8%*		*-17,9%*		*-14,0%*		*-15,6%*		*-14,7%*
EBITDAaL	1.15					919	**956**					957	**995**	1 876	**1 950**
% of revenues						*25,9%*	*27,6%*					*25,8%*	*27,4%*	*25,9%*	*27,5%*
eCAPEX	1.20					474	**506**					679	**664**	1 153	**1 170**
% of revenues						*13,4%*	*14,6%*					*18,3%*	*18,3%*	*15,9%*	*16,5%*

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Europe (excluding Spain)															
Revenues by activity															
Revenues		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813						
yoy variance (cb)			*-0,2%*		*0,2%*		*0,0%*		*4,7%*						
Retail services (B2C+B2B)	1.09	1 248	1 280	1 274	1 288	2 523	2 568	1 275	1 328						
yoy variance (cb)			*2,5%*		*1,0%*		*1,8%*		*4,1%*						
Convergent services	1.02	352	371	355	374	707	745	362	383						
yoy variance (cb)			*5,3%*		*5,3%*		*5,3%*		*5,7%*						
Mobile only services	1.03	541	543	547	543	1 089	1 086	557	553						
yoy variance (cb)			*0,3%*		*-0,7%*		*-0,2%*		*-0,7%*						
Fixed only services	1.04	250	244	247	245	497	490	246	245						
yoy variance (cb)			*-2,5%*		*-0,6%*		*-1,5%*		*-0,4%*						
IT & integration services	1.05	104	122	125	125	229	247	110	147						
yoy variance (cb)			*17,0%*		*-0,1%*		*7,7%*		*33,0%*						
Wholesale	1.06	201	187	210	210	411	398	204	221						
yoy variance (cb)			*-6,6%*		*0,0%*		*-3,2%*		*8,2%*						
Equipment sales	1.07	266	246	233	224	499	471	244	252						
yoy variance (cb)			*-7,4%*		*-3,5%*		*-5,6%*		*3,2%*						
Other revenues	1.08	34	32	28	27	63	59	9	13						
yoy variance (cb)			*-5,6%*		*-4,9%*		*-5,3%*		*38,0%*						
EBITDAaL	1.15					965	986								
% of revenues						*27,6%*	*28,2%*								
eCAPEX	1.20					509	522								
% of revenues						*14,6%*	*14,9%*								

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Poland															
Revenues by activity															
Revenues		725	711	749	726	1 474	1 437	727	725	811	795	1 538	1 520	3 012	2 957
yoy variance (cb)			*-1,9%*		*-3,1%*		*-2,5%*		*-0,4%*		*-2,0%*		*-1,2%*		*-1,8%*
Retail services (B2C+B2B)	1.09	481	487	518	517	999	1 004	489	512	549	552	1 038	1 064	2 037	2 068
yoy variance (cb)			*1,2%*		*-0,2%*		*0,4%*		*4,7%*		*0,6%*		*2,5%*		*1,5%*
Convergent services	1.02	130	143	134	148	265	291	138	153	140	155	278	308	543	599
yoy variance (cb)			*9,9%*		*10,1%*		*10,0%*		*11,2%*		*10,4%*		*10,8%*		*10,4%*
Mobile only services	1.03	164	166	168	172	331	338	171	177	168	176	339	353	670	691
yoy variance (cb)			*1,3%*		*2,6%*		*1,9%*		*3,9%*		*4,5%*		*4,2%*		*3,1%*
Fixed only services	1.04	107	103	109	103	217	205	107	103	105	101	212	204	429	410
yoy variance (cb)			*-4,1%*		*-6,3%*		*-5,2%*		*-4,5%*		*-3,4%*		*-4,0%*		*-4,6%*
IT & integration services	1.05	80	75	106	94	187	170	73	79	135	120	208	199	395	368
yoy variance (cb)			*-6,2%*		*-11,4%*		*-9,1%*		*7,6%*		*-11,2%*		*-4,6%*		*-6,7%*
Wholesale	1.06	98	90	104	94	202	184	107	97	106	95	213	192	415	376
yoy variance (cb)			*-8,3%*		*-9,8%*		*-9,1%*		*-8,5%*		*-10,4%*		*-9,5%*		*-9,3%*
Equipment sales	1.07	107	110	97	95	204	205	104	97	125	122	229	219	433	424
yoy variance (cb)			*2,5%*		*-2,2%*		*0,3%*		*-6,8%*		*-2,1%*		*-4,2%*		*-2,1%*
Other revenues	1.08	38	24	30	20	68	44	28	19	31	25	59	44	127	89
yoy variance (cb)			*-36,5%*		*-31,9%*		*-34,4%*		*-32,6%*		*-18,0%*		*-25,0%*		*-30,0%*
EBITDAaL	1.15					369	383					372	389	741	773
% of revenues						*25,1%*	*26,7%*					*24,2%*	*25,6%*	*24,6%*	*26,1%*
eCAPEX	1.20					125	156					237	267	361	423
% of revenues						*8,5%*	*10,9%*					*15,4%*	*17,6%*	*12,0%*	*14,3%*

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Poland															
Revenues by activity															
Revenues		733	751	733	741	1 466	1 491	715	782						
yoy variance (cb)			*2,4%*		*1,1%*		*1,7%*		*9,4%*						
Retail services (B2C+B2B)	1.09	502	540	522	542	1 024	1 081	515	574						
yoy variance (cb)			*7,5%*		*3,8%*		*5,6%*		*11,4%*						
Convergent services	1.02	148	162	149	164	297	325	154	168						
yoy variance (cb)			*9,6%*		*9,6%*		*9,6%*		*8,7%*						
Mobile only services	1.03	171	182	174	182	345	364	178	188						
yoy variance (cb)			*6,3%*		*4,8%*		*5,6%*		*5,5%*						
Fixed only services	1.04	106	104	103	102	210	206	103	101						
yoy variance (cb)			*-2,2%*		*-1,5%*		*-1,8%*		*-1,8%*						
IT & integration services	1.05	78	93	95	94	173	187	79	116						
yoy variance (cb)			*19,1%*		*-1,3%*		*7,8%*		*47,0%*						
Wholesale	1.06	93	94	95	95	188	189	98	102						
yoy variance (cb)			*1,1%*		*0,4%*		*0,8%*		*4,5%*						
Equipment sales	1.07	113	98	96	88	209	186	97	101						
yoy variance (cb)			*-13,9%*		*-7,6%*		*-11,0%*		*4,2%*						
Other revenues	1.08	25	19	21	15	45	35	5	5						
yoy variance (cb)			*-22,3%*		*-25,3%*		*-23,7%*		*-0,6%*						
EBITDAaL	1.15					392	405								
% of revenues						*26,7%*	*27,2%*								
eCAPEX	1.20					159	189								
% of revenues						*10,9%*	*12,7%*								

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		476	489	478	488	954	978	488	490	519	526	1 008	1 016	1 961	1 994
yoy variance (cb)			*2,8%*		*2,3%*		*2,5%*		*0,3%*		*1,4%*		*0,9%*		*1,7%*
Retail services (B2C+B2B)	1.09	381	395	386	399	767	794	395	400	390	406	786	807	1 552	1 601
yoy variance (cb)			*3,7%*		*3,5%*		*3,6%*		*1,3%*		*4,1%*		*2,7%*		*3,1%*
Convergent services	1.02	137	150	139	153	276	303	143	154	142	154	285	308	561	611
yoy variance (cb)			*9,6%*		*9,8%*		*9,7%*		*7,4%*		*9,0%*		*8,2%*		*8,9%*
Mobile only services	1.03	152	152	155	152	307	303	159	151	154	148	314	299	621	603
yoy variance (cb)			*-0,2%*		*-2,1%*		*-1,2%*		*-5,0%*		*-4,0%*		*-4,5%*		*-2,9%*
Fixed only services	1.04	82	83	82	82	164	165	84	83	83	88	167	171	331	336
yoy variance (cb)			*1,6%*		*0,5%*		*1,1%*		*-1,2%*		*5,3%*		*2,0%*		*1,6%*
IT & integration services	1.05	10	10	10	13	20	23	9	12	11	16	20	28	40	51
yoy variance (cb)			*-2,5%*		*25,5%*		*11,8%*		*38,0%*		*47,6%*		*43,2%*		*27,4%*
Wholesale	1.06	48	42	47	44	95	86	50	41	51	38	101	78	196	164
yoy variance (cb)			*-12,8%*		*-6,1%*		*-9,5%*		*-17,9%*		*-26,0%*		*-22,0%*		*-15,9%*
Equipment sales	1.07	42	45	39	37	81	82	38	43	66	73	104	116	185	198
yoy variance (cb)			*8,7%*		*-6,8%*		*1,2%*		*11,2%*		*11,3%*		*11,3%*		*6,8%*
Other revenues	1.08	6	8	5	8	11	16	5	6	13	10	17	15	28	31
yoy variance (cb)			*31,5%*		*56,3%*		*43,3%*		*22,3%*		*-24,6%*		*-12,1%*		*9,1%*
EBITDAaL	1.15					222	253					272	291	494	544
% of revenues						*23,3%*	*25,9%*					*27,0%*	*28,7%*	*25,2%*	*27,3%*
eCAPEX	1.20					168	180					195	188	363	368
% of revenues						*17,6%*	*18,4%*					*19,3%*	*18,5%*	*18,5%*	*18,5%*

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		489	481	488	482	978	963								
yoy variance (cb)			*-1,7%*		*-1,4%*		*-1,5%*								
Retail services (B2C+B2B)	1.09	395	393	399	393	794	786								
yoy variance (cb)			*-0,5%*		*-1,5%*		*-1,0%*								
Convergent services	1.02	150	155	153	156	303	312								
yoy variance (cb)			*3,5%*		*2,6%*		*3,0%*								
Mobile only services	1.03	152	144	152	142	303	286								
yoy variance (cb)			*-5,4%*		*-6,4%*		*-5,9%*								
Fixed only services	1.04	83	83	82	83	165	166								
yoy variance (cb)			*-0,2%*		*0,6%*		*0,2%*								
IT & integration services	1.05	10	11	13	12	23	23								
yoy variance (cb)			*10,8%*		*-6,4%*		*0,9%*								
Wholesale	1.06	42	36	44	43	86	79								
yoy variance (cb)			*-13,4%*		*-3,5%*		*-8,3%*								
Equipment sales	1.07	51	51	45	43	95	94								
yoy variance (cb)			*-0,4%*		*-3,2%*		*-1,8%*								
Other revenues	1.08	2	2	0	3	2	4								
yoy variance (cb)			*-19,6%*		*0,0%*		*100,9%*								
EBITDAaL	1.15					253	265								
% of revenues						*25,9%*	*27,5%*								
eCAPEX	1.20					180	184								
% of revenues						*18,4%*	*19,1%*								

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Central Europe (1)															
Revenues by activity															
Revenues		563	528	553	528	1 117	1 056	569	532	604	569	1 173	1 101	2 290	2 157
yoy variance (cb)			*-6,3%*		*-4,6%*		*-5,4%*		*-6,5%*		*-5,9%*		*-6,2%*		*-5,8%*
Retail services (B2C+B2B)	1.09	370	351	367	355	737	706	370	362	363	353	733	715	1 470	1 420
yoy variance (cb)			*-5,2%*		*-3,4%*		*-4,3%*		*-2,2%*		*-2,7%*		*-2,5%*		*-3,4%*
Convergent services	1.02	57	53	56	52	113	106	56	53	55	54	111	107	224	213
yoy variance (cb)			*-6,2%*		*-6,6%*		*-6,4%*		*-5,3%*		*-1,2%*		*-3,3%*		*-4,9%*
Mobile only services	1.03	222	219	225	223	447	441	227	228	221	218	448	446	894	887
yoy variance (cb)			*-1,7%*		*-0,9%*		*-1,3%*		*0,5%*		*-1,4%*		*-0,4%*		*-0,9%*
Fixed only services	1.04	70	62	67	63	137	125	63	61	63	59	126	120	263	245
yoy variance (cb)			*-11,1%*		*-6,2%*		*-8,7%*		*-3,4%*		*-6,1%*		*-4,7%*		*-6,8%*
IT & integration services	1.05	21	17	19	17	41	34	23	19	24	22	48	41	88	75
yoy variance (cb)			*-19,4%*		*-13,0%*		*-16,3%*		*-18,0%*		*-9,3%*		*-13,6%*		*-14,9%*
Wholesale	1.06	74	67	85	73	159	141	88	68	95	71	182	139	342	279
yoy variance (cb)			*-9,6%*		*-13,6%*		*-11,8%*		*-22,7%*		*-25,1%*		*-24,0%*		*-18,3%*
Equipment sales	1.07	113	102	99	93	212	195	108	98	138	135	247	233	458	427
yoy variance (cb)			*-9,7%*		*-6,0%*		*-8,0%*		*-9,9%*		*-2,5%*		*-5,7%*		*-6,8%*
Other revenues	1.08	6	8	3	8	9	15	4	5	8	9	12	15	20	30
yoy variance (cb)			*32,0%*		*162,3%*		*75,3%*		*46,2%*		*18,9%*		*27,5%*		*48,1%*
Revenues by country															
Revenues		563	528	553	528	1 117	1 056	569	532	604	569	1 173	1 101	2 290	2 157
Romania		381	349	376	351	758	699	384	350	407	367	791	717	1 548	1 416
Slovakia		145	140	140	138	285	279	146	140	155	156	301	296	586	574
Moldova		38	40	38	40	76	80	41	43	43	46	84	89	160	169
Eliminations and others		(1)	(1)	(1)	(1)	(2)	(1)	(1)	(1)	(1)	0	(2)	(1)	(4)	(3)
EBITDAaL	1.15					328	319					313	314	640	633
% of revenues						*29,3%*	*30,2%*					*26,7%*	*28,5%*	*28,0%*	*29,3%*
eCAPEX	1.20					181	170					248	209	429	379
% of revenues						*16,2%*	*16,1%*					*21,1%*	*19,0%*	*18,7%*	*17,6%*

(1) Data not disclosed in 1Q and 3Q.

Eliminations Europe (excluding Spain)

Eliminations of revenues		(2)	(1)	(1)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(4)	(4)	(7)	(7)

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Central Europe (1)															
Revenues by activity															
Revenues		528	516	526	528	1 054	1 044								
yoy variance (cb)			*-2,3%*		*0,4%*		*-0,9%*								
Retail services (B2C+B2B)	1.09	351	348	353	353	705	700								
yoy variance (cb)			*-1,1%*		*-0,2%*		*-0,6%*								
Convergent services	1.02	54	54	53	54	108	108								
yoy variance (cb)			*-1,5%*		*1,3%*		*-0,1%*								
Mobile only services	1.03	219	218	222	219	441	437								
yoy variance (cb)			*-0,5%*		*-1,2%*		*-0,9%*								
Fixed only services	1.04	61	57	61	61	122	118								
yoy variance (cb)			*-6,0%*		*-0,8%*		*-3,4%*								
IT & integration services	1.05	17	19	17	19	34	38								
yoy variance (cb)			*10,9%*		*11,3%*		*11,1%*								
Wholesale	1.06	67	59	73	74	140	133								
yoy variance (cb)			*-12,5%*		*1,2%*		*-5,3%*								
Equipment sales	1.07	102	98	92	93	194	191								
yoy variance (cb)			*-3,7%*		*0,6%*		*-1,7%*								
Other revenues	1.08	8	12	8	9	15	21								
yoy variance (cb)			*51,8%*		*18,5%*		*35,3%*								
Revenues by country															
Revenues		528	516	526	528	1 054	1 044								
Romania		349	336	350	348	699	684								
Slovakia		140	140	138	139	279	279								
Moldova		39	41	39	42	78	83								
Eliminations and others		(1)	(1)	(1)	0	(1)	(1)								
EBITDAaL	1.15					320	316								
% of revenues						*30,4%*	*30,3%*								
eCAPEX	1.20					170	150								
% of revenues						*16,1%*	*14,3%*								

(1) Data not disclosed in 1Q and 3Q.

Eliminations Europe (excluding Spain)

Eliminations of revenues		(1)	(1)	(2)	(2)	(3)	(3)								

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Europe (excluding Spain) - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**3 103**	**3 124**	**3 154**	**3 195**	**3 229**	**3 256**	**3 278**	
Poland - Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**1 718**	**1 738**	**1 755**	**1 785**	**1 800**	**1 822**	**1 840**	
Number of mobile lines per convergent offer		1,8	1,8	1,8	1,8	1,8	1,8	1,8	
Quarterly ARPO (per month, in PLN)									
Convergent ARPO	2.11	**121,8**	**123,3**	**126,0**	**126,2**	**127,0**	**128,9**	**130,5**	
yoy variance (cb)		*4,7%*	*4,0%*	*5,0%*	*4,7%*	*4,2%*	*4,5%*	*3,6%*	
Belgium & Luxembourg - Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**651**	**656**	**662**	**668**	**676**	**679**		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Convergent KPIs (1)

Customer base									
Convergent customers (excl. MVNOs)	2.10	**733**	**730**	**736**	**742**	**753**	**755**		

(1) Data not disclosed in 1Q and 3Q.

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25

Europe (excluding Spain) - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**38 468**	**38 974**	**39 877**	**40 177**	**40 603**	**41 065**	**41 562**	
Contract	2.21	29 383	30 083	30 890	31 555	32 201	32 735	33 138	
M2M	2.23	8 166	8 749	9 404	9 929	10 442	10 844	11 064	
Excluding M2M		21 217	21 334	21 485	21 626	21 759	21 891	22 074	
o/w Convergent	2.24	5 321	5 363	5 448	5 533	5 591	5 644	5 698	
o/w Mobile Only		15 896	15 971	16 038	16 093	16 168	16 247	16 376	
Prepaid	2.22	9 085	8 891	8 987	8 622	8 402	8 330	8 424	

Poland - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**17 706**	**17 939**	**18 366**	**18 608**	**18 895**	**19 135**	**19 393**	
Contract	2.21	13 298	13 580	13 996	14 297	14 634	14 870	15 011	
M2M	2.23	3 706	3 927	4 278	4 530	4 801	4 956	4 991	
Excluding M2M		9 591	9 654	9 718	9 767	9 833	9 914	10 020	
o/w Convergent	2.24	3 100	3 130	3 159	3 207	3 229	3 265	3 300	
o/w Mobile Only		6 491	6 524	6 559	6 560	6 604	6 649	6 719	
Prepaid	2.22	4 409	4 358	4 371	4 311	4 262	4 265	4 382	
Market share									
Mobile volume market share (in %)	2.27	28,4%	28,6%	28,9%	29,0%	29,1%	29,1%	na	
Quarterly churn									
Contract churn excluding M2M	2.29	7,9%	7,3%	7,7%	9,0%	7,9%	7,0%	7,6%	
Quarterly ARPO (per month, in PLN)									
Mobile only blended ARPO	2.28	**22,0**	**22,8**	**23,3**	**23,2**	**23,5**	**23,8**	**24,4**	
yoy variance (cb)		*4,3%*	*4,3%*	*4,0%*	*5,0%*	*6,8%*	*4,3%*	*4,7%*	

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Belgium & Luxembourg - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**6 988**	**7 338**	**7 635**	**7 869**	**8 090**	**8 286**		
Contract	2.21	6 659	7 015	7 323	7 580	7 815	8 020		
M2M	2.23	3 167	3 485	3 752	3 970	4 175	4 361		
Excluding M2M		3 492	3 531	3 571	3 609	3 640	3 659		
o/w Convergent	2.24	1 094	1 115	1 137	1 162	1 178	1 189		
o/w Mobile Only		2 398	2 416	2 433	2 447	2 463	2 470		
Prepaid	2.22	329	322	312	289	274	266		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Mobile KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**13 774**	**13 697**	**13 876**	**13 700**	**13 618**	**13 644**		
Contract	2.21	9 427	9 487	9 571	9 678	9 752	9 845		
M2M	2.23	1 293	1 337	1 374	1 428	1 466	1 527		
Excluding M2M		8 134	8 149	8 197	8 250	8 286	8 318		
o/w Convergent	2.24	1 127	1 118	1 151	1 165	1 185	1 190		
o/w Mobile Only		7 007	7 032	7 046	7 085	7 101	7 128		
Prepaid	2.22	4 347	4 210	4 305	4 022	3 866	3 799		
Mobile accesses (excl. MVNOs) - by country	2.20	**13 774**	**13 697**	**13 876**	**13 700**	**13 618**	**13 644**		
Romania		9 416	9 320	9 398	9 294	9 238	9 221		
Slovakia		2 384	2 393	2 394	2 392	2 392	2 396		
Moldova		1 974	1 985	2 084	2 013	1 988	2 027		

(1) Data not disclosed in 1Q and 3Q.

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Europe (excluding Spain) - Fixed KPIs									
Customer base									
Fixed accesses	2.30	**7 395**	**7 343**	**7 283**	**7 086**	**7 051**	**7 026**	**7 014**	
Retail accesses	2.31	**7 010**	**6 959**	**6 899**	**6 703**	**6 664**	**6 633**	**6 615**	
Fixed broadband accesses - by technology	2.32	**5 361**	**5 382**	**5 391**	**5 437**	**5 451**	**5 467**	**5 490**	
FTTH and cable		3 470	3 554	3 623	3 727	3 794	3 851	3 915	
xDSL and others	2.33	1 891	1 829	1 768	1 711	1 657	1 615	1 575	
Fixed broadband accesses - by offer	2.32	**5 361**	**5 382**	**5 391**	**5 437**	**5 451**	**5 467**	**5 490**	
Convergent	2.34	3 103	3 124	3 154	3 195	3 229	3 256	3 278	
Broadband only	2.35	2 258	2 258	2 238	2 242	2 222	2 211	2 212	
Fixed narrowband accesses	2.36	**1 649**	**1 577**	**1 508**	**1 266**	**1 213**	**1 166**	**1 124**	
Wholesale accesses	2.37	**385**	**384**	**384**	**383**	**387**	**393**	**400**	
FTTH and cable									
FTTH and cable homes connectable	2.40	17 113	17 544	17 776	18 186	18 476	18 901	19 354	
o/w FTTH homes connectable		13 783	14 221	14 496	14 904	15 229	15 701	16 432	
Poland - Fixed KPIs									
Customer base									
Fixed accesses	2.30	**4 310**	**4 300**	**4 278**	**4 277**	**4 254**	**4 250**	**4 246**	
Retail accesses	2.31	**3 925**	**3 917**	**3 894**	**3 894**	**3 867**	**3 857**	**3 847**	
Fixed Broadband accesses - by technology	2.32	**2 827**	**2 849**	**2 857**	**2 892**	**2 898**	**2 913**	**2 930**	
FTTH and cable		1 394	1 450	1 495	1 566	1 605	1 642	1 685	
xDSL and others	2.33	1 433	1 399	1 363	1 326	1 293	1 271	1 245	
Fixed broadband accesses - by offer	2.32	**2 827**	**2 849**	**2 857**	**2 892**	**2 898**	**2 913**	**2 930**	
Convergent	2.34	1 718	1 738	1 755	1 785	1 800	1 822	1 840	
Broadband only	2.35	1 108	1 112	1 102	1 108	1 097	1 091	1 090	
Fixed narrowband accesses (1)	2.36	**1 098**	**1 068**	**1 037**	**1 002**	**970**	**944**	**917**	
Wholesale accesses	2.37	**385**	**384**	**384**	**383**	**387**	**393**	**400**	
Market share									
Broadband volume market share (in %)	2.39	25,0%	25,0%	24,9%	25,1%	25,0%	24,9%	na	
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.38	**65,5**	**66,0**	**66,8**	**67,2**	**68,5**	**69,2**	**69,6**	
yoy variance (cb)		*4,0%*	*3,0%*	*3,5%*	*3,1%*	*4,6%*	*5,0%*	*4,1%*	
FTTH									
FTTH homes connectable	2.40	8 205	8 504	8 705	8 911	9 159	9 498	9 695	

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Belgium & Luxembourg - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	**1 074**	**1 082**	**1 089**	**1 097**	**1 107**	**1 111**		
Fixed broadband accesses - by technology	2.32	**1 022**	**1 029**	**1 037**	**1 047**	**1 057**	**1 062**		
FTTH and cable		1 012	1 020	1 027	1 038	1 048	1 053		
xDSL and others	2.33	10	10	10	9	9	9		
Fixed broadband accesses - by offer	2.32	**1 022**	**1 029**	**1 037**	**1 047**	**1 057**	**1 062**		
B2C convergent	2.34	651	656	662	668	676	679		
Broadband only	2.35	371	373	375	379	382	383		
Fixed narrowband accesses	2.36	**52**	**53**	**52**	**50**	**50**	**49**		
FTTH and cable									
FTTH and cable homes connectable	2.40	1 992	2 005	2 019	2 071	2 071	2 071		
o/w FTTH homes connectable		0	0	0	0	0	0		

(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	**2 011**	**1 960**	**1 916**	**1 712**	**1 690**	**1 665**		
Fixed broadband accesses - by technology	2.32	**1 512**	**1 504**	**1 497**	**1 498**	**1 497**	**1 492**		
FTTH and cable		1 064	1 084	1 101	1 122	1 141	1 156		
xDSL and others	2.33	448	419	396	376	356	336		
Fixed broadband accesses - by offer	2.32	**1 512**	**1 504**	**1 497**	**1 498**	**1 497**	**1 492**		
Convergent	2.34	733	730	736	742	753	755		
Broadband only	2.35	779	773	761	756	743	736		
Fixed narrowband accesses	2.36	**499**	**456**	**419**	**214**	**193**	**173**		
Fixed broadband accesses - by country	2.32	**1 512**	**1 504**	**1 497**	**1 498**	**1 497**	**1 492**		
Romania		1 082	1 067	1 055	1 046	1 040	1 029		
Slovakia		324	324	324	325	326	326		
Moldova		106	112	118	126	132	136		
FTTH and cable									
FTTH and cable homes connectable	2.40	6 915	7 035	7 052	7 205	7 246	7 332		
o/w FTTH homes connectable		5 577	5 718	5 791	5 993	6 070	6 203		

(1) Data not disclosed in 1Q and 3Q.

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues by activity															
Revenues		1 664	**1 849**	1 716	**1 893**	3 380	**3 742**	1 736	**1 918**	1 797	**2 023**	3 533	**3 941**	6 913	**7 683**
yoy variance (cb)			*11,1%*		*10,3%*		*10,7%*		*10,5%*		*12,6%*		*11,5%*		*11,1%*
Retail services (B2C+B2B)	1.09	1 482	**1 662**	1 537	**1 710**	3 018	**3 373**	1 557	**1 732**	1 609	**1 831**	3 166	**3 563**	6 184	**6 936**
yoy variance (cb)			*12,2%*		*11,3%*		*11,7%*		*11,3%*		*13,8%*		*12,6%*		*12,2%*
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Mobile only services	1.03	1 273	**1 414**	1 321	**1 458**	2 595	**2 872**	1 329	**1 480**	1 380	**1 552**	2 709	**3 032**	5 303	**5 904**
yoy variance (cb)			*11,1%*		*10,3%*		*10,7%*		*11,4%*		*12,5%*		*11,9%*		*11,3%*
Fixed only services	1.04	199	**232**	204	**232**	403	**464**	211	**239**	214	**252**	424	**491**	828	**955**
yoy variance (cb)			*16,4%*		*13,9%*		*15,1%*		*13,6%*		*17,9%*		*15,7%*		*15,4%*
IT & integration services	1.05	9	**16**	11	**20**	20	**37**	17	**13**	15	**27**	32	**40**	53	**77**
yoy variance (cb)			*80,9%*		*77,3%*		*78,9%*		*-23,3%*		*76,6%*		*23,4%*		*44,8%*
Wholesale	1.06	151	**153**	150	**150**	301	**302**	155	**154**	153	**156**	308	**310**	609	**612**
yoy variance (cb)			*1,3%*		*-0,2%*		*0,5%*		*-0,4%*		*1,4%*		*0,5%*		*0,5%*
Equipment sales	1.07	22	**24**	19	**23**	42	**46**	19	**23**	25	**27**	44	**50**	85	**96**
yoy variance (cb)			*6,6%*		*18,0%*		*11,8%*		*22,4%*		*8,3%*		*14,4%*		*13,1%*
Other revenues	1.08	9	**9**	11	**11**	19	**20**	6	**9**	10	**10**	16	**19**	35	**39**
yoy variance (cb)			*10,0%*		*-2,0%*		*3,3%*		*52,2%*		*-3,7%*		*16,6%*		*9,3%*
Revenues by country															
Revenues		1 664	**1 849**	1 716	**1 893**	3 380	**3 742**	1 736	**1 918**	1 797	**2 023**	3 533	**3 941**	6 913	**7 683**
Sonatel Subgroup (1) (2)		585	648	632	689	1 217	1 338	619	673	642	697	1 261	1 370	2 478	2 707
Côte d'Ivoire Subgroup (1) (3)		375	398	385	406	760	804	388	411	402	438	789	849	1 549	1 652
Egypt		148	201	121	165	269	367	127	174	131	193	258	367	527	733
Morocco		175	188	182	197	358	385	193	209	194	215	387	424	745	810
Others (4) (5)		397	431	413	452	811	883	426	468	446	498	872	967	1 683	1 850
Eliminations		(17)	(18)	(18)	(16)	(35)	(34)	(17)	(17)	(17)	(18)	(34)	(35)	(69)	(69)
EBITDAaL	1.15					1 243	**1 425**					1 392	**1 553**	2 635	**2 979**
% of revenues						*36,8%*	*38,1%*					*39,4%*	*39,4%*	*38,1%*	*38,8%*
eCAPEX	1.20					623	**692**					581	**631**	1 204	**1 324**
% of revenues						*18,4%*	*18,5%*					*16,5%*	*16,0%*	*17,4%*	*17,2%*

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) Mainly Cameroon, Democratic Republic of Congo (DRC), Jordan, Botswana, Madagascar, Central African Republic (CAR).

(5) Aggregation of statutory data per country.

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by activity															
Revenues		1 815	**2 047**	1 856	**2 093**	3 671	**4 140**	1 876	**2 106**						
yoy variance (cb)			*12,8%*		*12,8%*		*12,8%*		*12,2%*						
Retail services (B2C+B2B)	1.09	1 640	**1 859**	1 682	**1 911**	3 322	**3 770**	1 696	**1 918**						
yoy variance (cb)			*13,3%*		*13,6%*		*13,5%*		*13,1%*						
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
Mobile only services	1.03	1 394	**1 569**	1 430	**1 618**	2 823	**3 187**	1 445	**1 625**						
yoy variance (cb)			*12,5%*		*13,2%*		*12,9%*		*12,5%*						
Fixed only services	1.04	231	**264**	229	**262**	460	**526**	237	**269**						
yoy variance (cb)			*14,6%*		*14,1%*		*14,4%*		*13,7%*						
IT & integration services	1.05	16	**26**	23	**32**	39	**58**	14	**25**						
yoy variance (cb)			*62,9%*		*38,6%*		*48,5%*		*70,3%*						
Wholesale	1.06	143	**151**	145	**149**	288	**301**	150	**152**						
yoy variance (cb)			*5,8%*		*2,7%*		*4,2%*		*1,1%*						
Equipment sales	1.07	23	**26**	18	**21**	42	**47**	21	**26**						
yoy variance (cb)			*10,3%*		*16,2%*		*12,9%*		*22,4%*						
Other revenues	1.08	8	**11**	10	**11**	18	**22**	8	**9**						
yoy variance (cb)			*27,8%*		*11,5%*		*18,9%*		*9,7%*						
Revenues by country															
Revenues		1 815	**2 047**	1 856	**2 093**	3 671	**4 140**	1 876	**2 106**						
Sonatel Subgroup (1) (2)		654	719	676	745	1 330	1 463								
Côte d'Ivoire Subgroup (1) (3)		399	432	404	451	803	883								
Egypt		147	212	152	212	299	424	164	215						
Morocco		197	215	202	223	399	438	214	237						
Others (4) (5)		437	486	437	482	874	968	450	500						
Eliminations		(18)	(18)	(16)	(19)	(34)	(36)	(17)	(17)						
EBITDAaL	1.15					1 394	**1 573**								
% of revenues						*38,0%*	*38,0%*								
eCAPEX	1.20					674	**774**								
% of revenues						*18,4%*	*18,7%*								

(1) Data not disclosed: data not yet released by the legal entity.

(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.

(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.

(4) Mainly Cameroon, Democratic Republic of Congo (DRC), Jordan, Botswana, Madagascar, Central African Republic (CAR).

(5) Aggregation of statutory data per country.

AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**153 141**	**156 043**	**160 140**	**161 014**	**163 395**	**166 750**	**172 899**	
Contract	2.21	11 246	10 953	11 780	12 114	12 286	12 485	12 865	
M2M	2.23	760	788	894	989	1 135	1 170	1 253	
Excluding M2M		10 486	10 165	10 886	11 125	11 152	11 315	11 612	
Prepaid	2.22	141 895	145 090	148 360	148 900	151 109	154 264	160 033	
Mobile accesses (excl. MVNOs) - by country	2.20	**153 141**	**156 043**	**160 140**	**161 014**	**163 395**	**166 750**	**172 899**	
Sonatel Subgroup (1)		**40 676**	**41 273**	**41 537**	**40 978**	**42 089**	**40 973**		
Senegal		12 783	12 732	13 087	12 934	13 325	13 524		
Mali		13 145	13 436	13 398	13 496	14 245	13 075		
Guinea		10 219	10 427	10 339	9 929	9 722	9 787		
Guinea Bissau		1 569	1 645	1 677	1 574	1 591	1 520		
Sierra Leone		2 959	3 033	3 036	3 045	3 207	3 067		
Côte d'Ivoire Subgroup (1)		**33 096**	**32 949**	**33 541**	**34 647**	**35 398**	**36 570**		
Côte d'Ivoire		17 572	17 458	18 199	18 998	19 147	19 574		
Burkina Faso		12 694	12 767	12 391	12 636	13 245	13 901		
Liberia		2 830	2 724	2 952	3 012	3 006	3 094		
Egypt		29 607	30 190	30 896	31 582	32 374	33 253	34 462	
Morocco		14 530	15 075	16 076	15 217	15 014	15 760	16 228	
Jordan (1)		2 787	2 848	2 980	3 059	3 142	3 220		
Cameroon		12 596	12 841	13 008	13 050	13 525	14 141	14 631	
Democratic Republic of Congo (DRC)		13 411	14 242	15 591	15 796	15 193	16 052	20 317	
Botswana		1 824	1 846	1 807	1 877	1 901	1 912	1 942	
Madagascar		3 483	3 605	3 523	3 597	3 513	3 569	3 760	
Central African Republic (CAR)		1 133	1 175	1 181	1 212	1 247	1 299	1 341	
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**4 436**	**4 520**	**4 719**	**4 910**	**5 128**	**5 333**	**5 598**	
Fixed broadband accesses	2.32	**3 481**	**3 558**	**3 766**	**3 968**	**4 179**	**4 380**	**4 637**	
Egypt		802	831	861	906	939	974	999	
Morocco		859	895	964	1 030	1 101	1 138	1 193	
Sonatel Subgroup (1)		762	774	840	897	947	1 001		
Côte d'Ivoire Subgroup (1)		445	438	464	487	511	560		
Jordan (1)		473	473	476	478	478	480		
Others		139	147	162	169	202	228	243	
Fixed narrowband accesses	2.36	**955**	**962**	953	942	950	**952**	**961**	
Sonatel Subgroup (1)		496	514	516	516	536	550		
Côte d'Ivoire Subgroup (1)		237	237	237	238	237	237		
Jordan (1)		222	210	200	188	176	165		
FTTH									
FTTH homes connectable	2.40	4 188	4 430	4 654	4 870	5 134	5 803	5 943	

(1) Data not disclosed: data not yet released by the legal entity.

ORANGE BUSINESS
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		1 945	**1 939**	2 007	**1 980**	3 953	**3 919**	1 910	**1 860**	2 083	**1 998**	3 993	**3 858**	7 946	**7 777**
yoy variance (cb)			*-0,3%*		*-1,4%*		*-0,9%*		*-2,6%*		*-4,1%*		*-3,4%*		*-2,1%*
Fixed only services	1.04	824	**752**	815	**751**	1 639	**1 502**	789	**733**	792	**723**	1 581	**1 456**	3 219	**2 958**
yoy variance (cb)			*-8,7%*		*-7,9%*		*-8,3%*		*-7,1%*		*-8,7%*		*-7,9%*		*-8,1%*
o/w voice		232	200	230	196	463	396	214	189	213	188	427	377	890	773
yoy variance (cb)			*-13,9%*		*-15,1%*		*-14,5%*		*-11,6%*		*-11,8%*		*-11,7%*		*-13,2%*
o/w data		591	552	585	555	1 176	1 107	575	544	579	535	1 154	1 079	2 329	2 186
yoy variance (cb)			*-6,6%*		*-5,1%*		*-5,9%*		*-5,4%*		*-7,5%*		*-6,5%*		*-6,2%*
IT & integration services	1.05	871	**937**	934	**977**	1 805	**1 914**	894	**898**	1 026	**1 015**	1 921	**1 914**	3 726	**3 828**
yoy variance (cb)			*7,5%*		*4,6%*		*6,0%*		*0,5%*		*-1,1%*		*-0,4%*		*2,7%*
Mobile	1.03	251	**251**	258	**252**	509	**503**	227	**229**	265	**259**	492	**488**	1 001	**990**
yoy variance (cb)			*-0,1%*		*-2,4%*		*-1,2%*		*0,8%*		*-2,2%*		*-0,8%*		*-1,0%*
Mobile only services	1.03	168	**176**	181	**176**	348	**352**	173	**176**	172	**188**	345	**364**	693	**716**
yoy variance (cb)			*4,8%*		*-2,4%*		*1,0%*		*1,9%*		*9,1%*		*5,5%*		*3,2%*
Wholesale	1.06	10	**10**	10	**10**	20	**20**	10	**10**	10	**10**	20	**20**	41	**40**
yoy variance (cb)			*-2,0%*		*-2,0%*		*-2,0%*		*-2,0%*		*-2,0%*		*-2,0%*		*-2,0%*
Equipment sales	1.07	73	**65**	67	**66**	140	**131**	44	**43**	83	**62**	127	**104**	267	**235**
yoy variance (cb)			*-11,0%*		*-2,3%*		*-6,8%*		*-2,7%*		*-25,7%*		*-17,7%*		*-12,0%*
Other revenues	1.08	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
EBITDAaL	1.15					312	**277**					368	**346**	681	**624**
% of revenues						7,9%	7,1%					9,2%	9,0%	8,6%	8,0%
eCAPEX	1.20					142	**138**					157	**184**	298	**323**
% of revenues						3,6%	3,5%					3,9%	4,8%	3,8%	4,1%

ORANGE BUSINESS
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		1 947	**1 851**	1 957	**1 840**	3 904	**3 691**	1 825	**1 747**						
yoy variance (cb)			*-4,9%*		*-5,9%*		*-5,4%*		*-4,3%*						
Fixed only services	1.04	758	**702**	744	**686**	1 503	**1 388**	724	**666**						
yoy variance (cb)			*-7,4%*		*-7,9%*		*-7,6%*		*-8,1%*						
o/w voice		201	175	195	168	396	344	188	165						
yoy variance (cb)			*-12,6%*		*-13,7%*		*-13,1%*		*-12,3%*						
o/w data		557	527	549	517	1 107	1 044	536	500						
yoy variance (cb)			*-5,5%*		*-5,8%*		*-5,7%*		*-6,6%*						
IT & integration services	1.05	943	**920**	965	**930**	1 908	**1 850**	877	**864**						
yoy variance (cb)			*-2,5%*		*-3,6%*		*-3,1%*		*-1,4%*						
Mobile	1.03	246	**229**	247	**225**	493	**454**	224	**217**						
yoy variance (cb)			*-6,9%*		*-9,1%*		*-8,0%*		*-3,0%*						
Mobile only services	1.03	176	**175**	176	**173**	352	**347**	176	**170**						
yoy variance (cb)			*-0,5%*		*-2,1%*		*-1,3%*		*-3,4%*						
Wholesale	1.06	5	**4**	5	**4**	11	**9**	5	**4**						
yoy variance (cb)			*-19,0%*		*-19,0%*		*-19,0%*		*-19,0%*						
Equipment sales	1.07	65	**50**	66	**48**	131	**98**	43	**43**						
yoy variance (cb)			*-23,1%*		*-27,1%*		*-25,1%*		*0,6%*						
Other revenues	1.08	0	**0**	0	**0**	0	**0**	0	**0**						
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*						
EBITDAaL	1.15					272	**258**								
% of revenues						7,0%	7,0%								
eCAPEX	1.20					139	**159**								
% of revenues						3,6%	4,3%								

ORANGE BUSINESS
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**29 212**	**29 069**	**31 054**	**29 796**	**30 066**	**31 637**	**32 947**	
Contract	2.21	29 212	29 069	31 054	29 796	30 066	31 637	32 947	
M2M (1)	2.23	25 823	25 675	27 675	26 436	26 729	28 336	29 660	
Excluding M2M		3 389	3 395	3 379	3 360	3 337	3 301	3 287	

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France									
Fixed accesses	2.30	**961**	**930**	**907**	**872**	**829**	**798**	**770**	
Fixed broadband accesses	2.32	228	223	220	214	208	203	198	
Fixed narrowband accesses	2.36	734	707	687	658	621	595	572	

TOTEM
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		174	**174**	168	**175**	342	**349**	170	**172**	174	**189**	344	**360**	686	**709**
yoy variance (cb)			*0,1%*		*3,8%*		*1,9%*		*0,8%*		*8,6%*		*4,7%*		*3,3%*
Wholesale	1.06	174	**174**	168	**175**	342	**349**	170	**172**	174	**189**	344	**360**	686	**709**
yoy variance (cb)			*0,1%*		*3,8%*		*1,9%*		*0,8%*		*8,6%*		*4,7%*		*3,3%*
EBITDAaL	1.15					181	**185**					186	**182**	368	**367**
% of revenues						*52,9%*	*53,0%*					54,2%	50,5%	53,5%	51,7%
eCAPEX	1.20					64	**64**					77	**93**	141	**157**
% of revenues						*18,7%*	*18,3%*					*22,5%*	*25,7%*	*20,6%*	*22,1%*

TOTEM
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		174	178	175	184	349	363	172	179						
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*						
Wholesale	1.06	174	178	175	184	349	363	172	179						
yoy variance (cb)			*2,5%*		*5,5%*		*4,0%*		*4,0%*						
EBITDAaL	1.15					185	182								
% of revenues						*53,0%*	*50,3%*								
eCAPEX	1.20					64	71								
% of revenues						*18,3%*	*19,6%*								

INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues		339	**334**	389	**327**	728	**662**	332	**318**	348	**312**	681	**630**	1 409	**1 292**
yoy variance (cb)			*-1,4%*		*-15,9%*		*-9,2%*		*-4,1%*		*-10,6%*		*-7,4%*		*-8,3%*
Wholesale	1.06	227	**204**	289	**224**	516	**428**	231	**215**	235	**209**	466	**423**	982	**851**
yoy variance (cb)			*-10,2%*		*-22,7%*		*-17,2%*		*-6,9%*		*-11,3%*		*-9,1%*		*-13,4%*
Other revenues	1.08	112	**130**	100	**104**	212	**234**	102	**104**	113	**103**	215	**207**	426	**441**
yoy variance (cb)			*16,3%*		*4,0%*		*10,5%*		*2,2%*		*-9,0%*		*-3,7%*		*3,3%*
EBITDAaL	1.15					(75)	**(142)**					71	**57**	(4)	**(85)**
% of revenues						*-10,3%*	*-21,5%*					10,4%	9,0%	-0,3%	-6,6%
eCAPEX	1.20					95	**75**					123	**109**	218	**183**
% of revenues						*13,1%*	*11,3%*					*18,1%*	*17,2%*	*15,5%*	*14,2%*

INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		331	**285**	327	**311**	659	**595**	318	**305**						
yoy variance (cb)			*-14,1%*		*-5,0%*		*-9,6%*		*-4,0%*						
Wholesale	1.06	204	**184**	223	**208**	427	**392**	214	**200**						
yoy variance (cb)			*-10,0%*		*-6,8%*		*-8,3%*		*-6,6%*						
Other revenues	1.08	127	**101**	104	**103**	231	**204**	104	**105**						
yoy variance (cb)			*-20,7%*		*-1,1%*		*-11,9%*		*1,2%*						
EBITDAaL	1.15					(122)	**(174)**								
% of revenues						*-18,5%*	*-29,3%*								
eCAPEX	1.20					70	**77**								
% of revenues						*10,7%*	*13,0%*								