



## Financial results at 30 September 2025

### Solid third-quarter results, leading to an increase in annual EBITDAaL growth guidance

- Strong net additions in France, Europe, and Africa & Middle East: 8.2 million new customers in Q3 2025, threshold of 300 million customers reached
- Double-digit revenue growth for Africa & Middle East for the tenth consecutive quarter
- Group EBITDAaL up 3.7% with a 0.7point EBITDAaL margin<sup>1</sup> improvement
- Full-year 2025 EBITDAaL guidance raised to at least 3.5%

In millions of euros	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
Revenues	9,993	0.8 %	(0.0)%	29,846	0.5 %	0.0 %
EBITDAaL	3,437	3.7 %	2.7 %	9,112	3.8 %	2.9 %
eCAPEX (excluding licenses) <sup>2</sup>	1,466	8.3 %	7.9 %	4,489	5.4 %	4.9 %
EBITDAaL – eCAPEX <sup>2</sup>	1,971	0.6 %	(0.8)%	4,623	2.2 %	1.0 %

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

*“With revenues and EBITDAaL both growing in the third quarter, Orange posted solid results and I would like to sincerely thank all employees for their continued commitment.*

*The 0.8% increase in our Group revenues highlights our ability to capitalize on our core business. In a competitive environment in Europe, we have delivered a solid commercial performance: our customer bases continue to grow in France, Europe and Africa & Middle East. We have just passed the symbolic threshold of 300 million customers worldwide, underlining the Group’s leadership status.*

*Furthermore, we have just announced a non-binding joint offer with Bouygues Telecom and Free-Groupe Iliad to acquire a large part of Altice’s activities in France. While ensuring continuity of service for SFR customers, this operation would: make it possible to step up investments in very high-speed network resilience, in cyber security and in new technologies such as artificial intelligence; consolidate control over strategic infrastructure in France; and maintain a competitive ecosystem for the benefit of consumers.*

*There is no certainty at this stage that an agreement will be reached, but we aim to create a constructive dialogue and we remain focused on the execution of our strategy.*

*Results remain excellent in Africa & Middle East, with double-digit revenue growth for the tenth consecutive quarter. Mobile Financial Services remain a strong lever for value creation, with Orange Money boasting 44 million active users.*

*We announced the creation with MASORANGE of PremiumFiber in Spain, our joint venture with Vodafone Spain and GIC<sup>3</sup>.*

<sup>1</sup> From telecom activities

<sup>2</sup> Excluding Spain

<sup>3</sup> GIC Private Limited is a Singaporean sovereign wealth fund

*Our operational efficiency projects and rigorous cost control enabled EBITDAaL growth of 3.7% in the third quarter as well as margin improvement. Therefore, we are revising our guidance on EBITDAaL upward, increasing our annual EBITDAaL growth target to at least 3.5%.*

*These results illustrate the excellent execution of our Lead the Future plan. The evolution of this plan will be presented at our Capital Markets Day on 19 February 2026.”*

In the third quarter of 2025, the Group **revenues** increased 0.8% year on year<sup>4</sup> (+83 million euros) thanks to growth in retail services (+2.6% or +192 million euros), partly offset by the trends in wholesale services (-5.2% or -78 million euros), equipment sales (-1.4% or -9 million euros) and other revenues (-9.1% or -21 million euros).

- **Africa & Middle East** contributed significantly to this growth with revenues rising 12.2% driven by a 13.1% increase in retail services. This momentum was fueled by a robust performance in voice (+4.5%) and the region's four growth drivers with mobile data up 18.1%, Orange Money up 17.4%, fixed broadband up 18.2% and B2B up 9.3%.
- **France** delivered a solid commercial performance in the third quarter of 2025, with mobile net additions reaching their highest level since 2022, supported by a two-point improvement in churn rate year on year. The convergent and fixed broadband customer bases also continued to grow. The revenues evolution (-3.7%) reflects the impact of price effects on retail services and the expected trends in wholesale services (-9.0%) and equipment sales. In a market that remains competitive, retail services excluding PSTN grew 0.2%.
- **Europe** posted revenue growth of 4.7%, largely due to the positive trend in retail services which rose 4.1%. This momentum was fueled by a good commercial performance, 5.7% growth in convergence and the exceptional increase in IT and Integration Services in Poland. Revenues from wholesale services increased 8.2% in the third quarter of 2025 and was up 0.6% over the nine-month period.
- **Orange Business** revenues decreased 4.3%. A challenging IT market and the optimization of the products and services portfolio undertaken last year affected IT and Integration Services (-1.4%). Orange Cyberdefense continued to deliver dynamic growth (+6.3% over the nine-month period).

In terms of **commercial performance**, the Group maintained its leadership position in convergence in France and Europe. It demonstrated very good commercial momentum in mobile contracts and in very high-speed fixed broadband, passing the threshold of 10 million FTTH customers in France. Mobile services had 269.7 million accesses worldwide (+6.6%) including 100.4 million contracts (+5.9%). Fixed services had 38.1 million accesses worldwide (-1.5%), with 22.7 million fixed broadband accesses (+4.7%), of which 16.0 million were very high-speed broadband accesses, an area of continued strong growth (+13.4%).

Group **EBITDAaL** increased 3.7% in the third quarter and the margin improved 0.7 point. This increase is the result of operational efficiency projects and allows us to raise our annual EBITDAaL growth target again to at least 3.5%.

<sup>4</sup> Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against the third quarter of 2024 and on a comparable basis.

The Group's **eCAPEX** grew 8.3% in the third quarter and 5.4% over the nine-month period, mainly driven by investments to support growth in Africa & Middle East. In the third quarter, eCAPEX for telecom activities as a percentage of revenues was 14.7%, in line with the target for 2025.

## Financial objectives

The Group is upgrading its full-year guidance<sup>5</sup>:

- EBITDAaL growth of at least 3.5%
- Discipline on eCAPEX in line with the Capital Markets Day
- Organic cash flow from telecom activities of at least 3.6 billion euros
- Net debt/EBITDAaL ratio from telecom activities unchanged at around 2x in the medium term
- Orange has set, in respect of the 2025 fiscal year, a dividend floor of 0.75 euros per share<sup>6</sup>. Orange will make an interim **dividend** cash payment for 2025 of 0.30 euros on 4 December 2025.

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The Board of Directors of Orange SA met on 22 October 2025 to review the consolidated financial results at 30 September 2025.

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

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<sup>5</sup> These targets are on a comparable basis

<sup>6</sup> Subject to Shareholders' Meeting approval

## Review by operating segment

### France

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>4,341</b>	<b>(3.7)%</b>	<b>(3.4)%</b>	<b>12,910</b>	<b>(2.7)%</b>	<b>(2.4)%</b>
Retail services (B2C+B2B)	2,822	(0.9)%	(0.9)%	8,430	(0.4)%	(0.4)%
Convergence	1,357	1.8 %	1.8 %	4,025	2.3 %	2.3 %
Mobile-only	576	(2.3)%	(2.3)%	1,721	(2.5)%	(2.5)%
Fixed-only	890	(3.9)%	(3.9)%	2,684	(3.0)%	(3.0)%
Wholesale	1,022	(9.0)%	(7.9)%	3,046	(7.6)%	(6.5)%
Equipment sales	338	(6.0)%	(6.0)%	938	(4.3)%	(4.3)%
Other revenues	159	(11.3)%	(11.3)%	496	(6.4)%	(6.4)%

### Robust commercial performance supported by a strong year-on-year improvement in churn rate

**Revenues in France** totaled 4,341 million euros in the third quarter (-3.7% or -168 million euros). Retail services excluding PSTN rose 0.2%, driven by a strong commercial performance and 1.1% growth in convergent ARPO which reached 78.6 euros.

In a market that remains highly competitive at the entry level, mobile **net additions** (+138,000<sup>7</sup>) reached their highest level since 2022. Convergent and fixed broadband customer bases continued to grow with +20,000 and +39,000 net additions respectively. In September, **Orange passed the historical threshold of 10 million fiber customers**. This growth in customer bases was accompanied by **very good momentum in the mobile churn rate** (11.4%) with an improvement of more than two points year on year. **Customer satisfaction** continued to improve with the Net Promoter Score above 33 in the third quarter.

The trend in **wholesale services** (-9.0% or -101 million euros) illustrates the expected effect of the decommissioning of copper and the decline in equipment sales (-6% or -22 million euros) in line with market trends.

The Group confirms its **ambition** to achieve slightly better **EBITDAaL** growth in France in **2025**, above that of 2024.

<sup>7</sup> Mobile contracts excluding M2M

## Africa & Middle East

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>2,106</b>	<b>12.2 %</b>	<b>9.8 %</b>	<b>6,245</b>	<b>12.6 %</b>	<b>10.3 %</b>
Retail services (B2C+B2B)	1,918	13.1 %	10.8 %	5,689	13.4 %	11.4 %
Mobile-only	1,625	12.5 %	9.8 %	4,812	12.7 %	10.6 %
Fixed-only	269	13.7 %	12.4 %	795	14.1 %	13.0 %
IT & Integration services	25	70.3 %	85.4 %	82	54.4 %	65.4 %
Wholesale	152	1.1 %	(1.3)%	453	3.1 %	(0.8)%
Equipment sales	26	22.4 %	11.0 %	73	16.1 %	4.6 %
Other revenues	9	9.7 %	4.7 %	31	16.0 %	8.4 %

### Double-digit growth for the tenth consecutive quarter

Africa & Middle East **revenues** totaled 2,106 million euros in the third quarter, up 12.2% (230 million euros). Eleven out of sixteen countries in the region recorded double-digit growth. As in previous quarters, this performance was underpinned by growth in retail services of 13.1% (+223 million euros), with a solid performance in voice (+4.5%) and in the region's four growth drivers (mobile data up 18.1%, Orange Money up 17.4%, fixed broadband up 18.2% and B2B up 9.3%).

In the third quarter, Africa & Middle East delivered a **solid commercial performance with strong growth in customer bases**:

- +19.2% for Orange Money reaching 44.2 million active customers,
- +19.8% for 4G to 88.4 million customers,
- +8.0% for the total mobile customer base to 172.9 million customers,
- +23.1% for fixed broadband representing 4.6 million customers.

This growth in customer bases was combined with good momentum in **ARPO** and in particular mobile ARPO which grew 5.5%.

The Group confirmed its **target** for double-digit **EBITDAaL** growth in the Africa & Middle East segment in 2025.

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,813</b>	<b>4.7 %</b>	<b>4.0 %</b>	<b>5,309</b>	<b>1.6 %</b>	<b>1.9 %</b>
Retail services (B2C+B2B)	1,328	4.1 %	4.3 %	3,896	2.6 %	3.1 %
Convergence	383	5.7 %	6.3 %	1,128	5.5 %	6.4 %
Mobile-only	553	(0.7)%	(0.6)%	1,639	(0.4)%	0.0 %
Fixed-only	245	(0.4)%	(0.7)%	735	(1.2)%	(1.1)%
IT & Integration services	147	33.0 %	33.4 %	394	15.9 %	17.2 %
Wholesale	221	8.2 %	8.4 %	619	0.6 %	1.2 %
Equipment sales	252	3.2 %	6.1 %	722	(2.7)%	0.5 %
Other revenues	13	38.0 %	(56.6)%	72	0.4 %	(31.3)%

## Retail and IT & Integration Services drive dynamic revenue growth

In the third quarter of 2025, Europe **revenues** rose 4.7% (81 million euros) to 1,813 million euros. The 4.1% increase in retail services was driven by convergent services, which grew 5.7% (21 million euros), and by the exceptional increase this quarter in IT and Integration Services (33.0% or 36 million euros) in Poland.

In the third quarter, Europe delivered a solid retail **commercial performance** with an acceleration in net additions for mobile<sup>(8)</sup> and fiber (+183,000 and +65,000 respectively) and up 22,000 in convergent services.

This volume increase was combined with value growth, with in particular an increase in **convergent ARPO** in Poland (3.6%).

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

<sup>8</sup> Mobile contracts excluding M2M

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,747</b>	<b>(4.3)%</b>	<b>(6.1)%</b>	<b>5,438</b>	<b>(5.1)%</b>	<b>(5.9)%</b>
Fixed-only	666	(8.1)%	(9.2)%	2,053	(7.8)%	(8.1)%
Voice	165	(12.3)%	(12.7)%	509	(12.9)%	(13.0)%
Data	500	(6.6)%	(8.0)%	1,544	(6.0)%	(6.4)%
IT & Integration services	864	(1.4)%	(3.8)%	2,714	(2.5)%	(3.5)%
Mobile	217	(3.0)%	(5.0)%	671	(6.4)%	(8.3)%
Mobile-only	170	(3.4)%	(3.4)%	517	(2.0)%	(2.0)%
Wholesale	4	(19.0)%	(57.5)%	13	(19.0)%	(57.5)%
Equipment sales	43	0.6 %	0.6 %	141	(18.8)%	(18.8)%

## A difficult IT market environment

Orange Business **revenues** in the third quarter of 2025 were 1,747 million euros (-4.3% or -113 million euros). Fixed-only revenues stood at 666 million euros (-8.1%), an anticipated trend, while mobile revenues were 217 million euros (-3.0%).

A challenging IT market, notably in France, and the optimization of the products and services portfolio undertaken last year had an impact on IT and Integration Services which were down 1.4%.

Orange Cyberdefense continued to achieve dynamic growth of 6.3% in the nine-month period.

The conditions of the global IT market and the French macroeconomic environment make it difficult to achieve the **ambition** of halving the decrease in **EBITDAaL** in **2025** compared to 2024.

## TOTEM

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>179</b>	<b>4.0 %</b>	<b>4.0 %</b>	<b>541</b>	<b>4.0 %</b>	<b>4.0 %</b>
Wholesale	179	4.0 %	4.0 %	541	4.0 %	4.0 %
Other revenues	-	-	-	-	-	-

Third-quarter **revenues** for the TowerCo TOTEM were 179 million euros, an increase of 4.0% (7 million euros) lead by growth in external hosting revenues.

The tenancy ratio was 1.45x up from 1.41x in the third quarter of 2024.

## International Carriers & Shared Services

<i>In millions of euros</i>	3Q 2025	change comparable basis	change historical basis	9M 2025	change comparable basis	change historical basis
<b>Revenues</b>	<b>305</b>	<b>(4.0)%</b>	<b>(4.2)%</b>	<b>901</b>	<b>(7.8)%</b>	<b>(8.1)%</b>
Wholesale	200	(6.6)%	(6.8)%	592	(7.7)%	(7.9)%
Other revenues	105	1.2 %	1.4 %	309	(7.8)%	(8.6)%

**Revenues** from International Carriers and Shared Services fell 4.0% in the third quarter (-13 million euros), mainly as a result of the downward trend in voice and SMS traffic.

## Mobile Financial Services

The plan to cease Orange Bank's activities in Europe is proceeding in accordance with the objectives.

## MASORANGE<sup>9</sup>

Our MASORANGE joint venture continues to create value with synergies close to the target of 300 million euros by the end of the year.

Revenues increased 1.7% during the quarter, thanks to good performance in both the B2B market and new business initiatives. We recorded 111,000 mobile net additions and maintained stable volumes on fixed broadband.

<sup>9</sup> MASORANGE has been consolidated using the equity method since the second quarter of 2024



## Calendar of upcoming events

19 February 2026	- Publication of 2025 financial results and Capital Markets Day
23 April 2026	- Publication of First-Quarter 2026 financial results
28 July 2026	- Publication of First-Half 2026 financial results
27 October 2026	- Publication of Third-Quarter 2026 financial results

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## Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 27 March 2025 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

## Appendix 1: financial key indicators

### Quarterly data

<i>In millions of euros</i>	3Q 2025	3Q 2024 comparable basis	3Q 2024 historical basis	variation comparable basis	change historical basis
<b>Revenues</b>	<b>9,993</b>	<b>9,909</b>	<b>9,995</b>	<b>0.8 %</b>	<b>(0.0)%</b>
France	4,341	4,508	4,496	(3.7)%	(3.4)%
Europe	1,813	1,733	1,744	4.7 %	4.0 %
Africa & Middle-East	2,106	1,876	1,918	12.2 %	9.8 %
Orange Business	1,747	1,825	1,860	(4.3)%	(6.1)%
Totem	179	172	172	4.0 %	4.0 %
International Carriers & Shared Services	305	318	318	(4.0)%	(4.2)%
<i>Intra-Group eliminations</i>	<i>(498)</i>	<i>(522)</i>	<i>(513)</i>		
<b>EBITDAaL (1)</b>	<b>3,437</b>	<b>3,313</b>	<b>3,345</b>	<b>3.7 %</b>	<b>2.7 %</b>
o/w Telecom activities	3,443	3,348	3,370	2.8 %	2.2 %
As % of revenues	34.4 %	33.8 %	33.7 %	0.7 pt	0.7 pt
o/w Mobile Financial Services	(6)	(35)	(24)	(82.9)%	(75.6)%
<b>eCAPEX</b>	<b>1,466</b>	<b>1,353</b>	<b>1,359</b>	<b>8.3 %</b>	<b>7.9 %</b>
o/w Telecom activities	1,466	1,353	1,358	8.4 %	8.0 %
As % of revenues	14.7 %	13.7 %	13.6 %	1.0 pt	1.1 pt
o/w Mobile Financial Services	0	0	0	(69.5)%	(69.5)%
<b>EBITDAaL - eCAPEX</b>	<b>1,971</b>	<b>1,960</b>	<b>1,987</b>	<b>0.6 %</b>	<b>(0.8)%</b>

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

### 30 September data

<i>In millions of euros</i>	9M 2025	9M 2024 comparable basis	9M 2024 historical basis	variation comparable basis	change historical basis
<b>Revenues</b>	<b>29,846</b>	<b>29,695</b>	<b>29,834</b>	<b>0.5 %</b>	<b>0.0 %</b>
France	12,910	13,270	13,231	(2.7)%	(2.4)%
Europe	5,309	5,228	5,212	1.6 %	1.9 %
Africa & Middle-East	6,245	5,547	5,660	12.6 %	10.3 %
Orange Business	5,438	5,729	5,779	(5.1)%	(5.9)%
Totem	541	521	521	4.0 %	4.0 %
International Carriers & Shared Services	901	977	980	(7.8)%	(8.1)%
<i>Intra-Group eliminations</i>	<i>(1,498)</i>	<i>(1,575)</i>	<i>(1,549)</i>		
<b>EBITDAaL (1)</b>	<b>9,112</b>	<b>8,781</b>	<b>8,857</b>	<b>3.8 %</b>	<b>2.9 %</b>
o/w Telecom activities	9,151	8,898	8,943	2.8 %	2.3 %
As % of revenues	30.7 %	30.0 %	30.0 %	0.7 pt	0.7 pt
o/w Mobile Financial Services	(39)	(118)	(87)	(67.2)%	(55.5)%
<b>eCAPEX</b>	<b>4,489</b>	<b>4,258</b>	<b>4,445</b>	<b>5.4 %</b>	<b>1.0 %</b>
o/w excluding Spain	4,489	4,258	4,279	5.4 %	4.9 %
o/w Telecom activities	4,488	4,258	4,279	5.4 %	4.9 %
As % of revenues	15.0 %	14.3 %	14.3 %	0.7 pt	0.7 pt
o/w Mobile Financial Services	1	0	0	143.7 %	143.7 %
o/w Spain	-	-	166	-	na
<b>EBITDAaL - eCAPEX excluding Spain</b>	<b>4,623</b>	<b>4,523</b>	<b>4,577</b>	<b>2.2 %</b>	<b>1.0 %</b>

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

## Appendix 2: adjusted data to income statement items

### Quarterly data

In millions of euros	3Q 2025			3Q 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>9,993</b>	<b>-</b>	<b>9,993</b>	<b>9,995</b>	<b>-</b>	<b>9,995</b>
External purchases	(3,986)	(0)	(3,986)	(4,031)	0	(4,031)
Other operating income	223	-	223	212	0	212
Other operating expense	(73)	(7)	(80)	(112)	(1)	(113)
Labor expenses	(1,950)	14	(1,936)	(1,983)	(8)	(1,991)
Operating taxes and levies	(319)	1	(318)	(294)	(1)	(296)
Gains (losses) on disposal of fixed assets, investments and activities	na	22	22	na	(180)	(180)
Restructuring costs	na	(21)	(21)	na	(15)	(15)
Depreciation and amortization of financed assets	(29)	-	(29)	(41)	-	(41)
Depreciation and amortization of right-of-use assets	(359)	(0)	(359)	(338)	0	(338)
Impairment of right-of-use assets	-	-	-	2	-	2
Interest expenses on liabilities related to financed assets	(3)	3	na	(4)	4	na
Interest expenses on lease liabilities	(59)	59	na	(61)	61	na
<b>EBITDAaL</b>	<b>3,437</b>	<b>72</b>	<b>na</b>	<b>3,345</b>	<b>(141)</b>	<b>na</b>
Significant litigation	1	(1)	na	(1)	1	na
Specific labor expenses	14	(14)	na	(8)	8	na
Fixed assets, investments and business portfolio review	22	(22)	na	(180)	180	na
Restructuring program costs	(21)	21	na	(15)	15	na
Acquisition and integration costs	(7)	7	na	(1)	1	na
Interest expenses on liabilities related to financed assets	na	(3)	(3)	na	(4)	(4)
Interest expenses on lease liabilities	na	(59)	(59)	na	(61)	(61)

## 30 September data

In millions of euros	9M 2025			9M 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>29,846</b>	<b>-</b>	<b>29,846</b>	<b>29,834</b>	<b>-</b>	<b>29,834</b>
External purchases	(11,965)	1	(11,964)	(12,141)	(2)	(12,143)
Other operating income	633	-	633	652	26	677
Other operating expense	(261)	(23)	(283)	(358)	(9)	(367)
Labor expenses	(6,264)	(1,598)	(7,862)	(6,328)	(17)	(6,345)
Operating taxes and levies	(1,525)	0	(1,524)	(1,458)	(4)	(1,462)
Gains (losses) on disposal of fixed assets, investments and activities	na	64	64	na	(320)	(320)
Restructuring costs	na	(184)	(184)	na	(124)	(124)
Depreciation and amortization of financed assets	(88)	-	(88)	(118)	-	(118)
Depreciation and amortization of right-of-use assets	(1,074)	2	(1,072)	(1,028)	0	(1,027)
Impairment of right-of-use assets	-	(37)	(37)	1	(34)	(32)
Interest expenses on liabilities related to financed assets	(9)	9	na	(13)	13	na
Interest expenses on lease liabilities	(182)	182	na	(186)	186	na
<b>EBITDAaL</b>	<b>9,112</b>	<b>(1,584)</b>	<b>na</b>	<b>8,857</b>	<b>(283)</b>	<b>na</b>
Significant litigation	(10)	10	na	22	(22)	na
Specific labor expenses	(1,606)	1,606	na	(16)	16	na
Fixed assets, investments and business portfolio review	64	(64)	na	(320)	320	na
Restructuring program costs	(208)	208	na	(158)	158	na
Acquisition and integration costs	(14)	14	na	(11)	11	na
Interest expenses on liabilities related to financed assets	na	(9)	(9)	na	(13)	(13)
Interest expenses on lease liabilities	na	(182)	(182)	na	(186)	(186)

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

### Quarterly data

<i>In millions of euros</i>	3Q 2025			3Q 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<b>Investments in property, plant and equipment and intangible assets</b>	<b>1,707</b>	<b>-</b>	<b>1,707</b>	<b>1,433</b>	<b>-</b>	<b>1,433</b>
Financed assets	(2)	-	(2)	(26)	-	(26)
Proceeds from sales of property, plant and equipment and intangible assets	(92)	-	(92)	(46)	-	(46)
Telecommunication licenses	(145)	-	(145)	(3)	-	(3)
<b>eCAPEX</b>	<b>1,466</b>	<b>-</b>	<b>1,466</b>	<b>1,359</b>	<b>-</b>	<b>1,359</b>

### 30 September data

<i>In millions of euros</i>	9M 2025			9M 2024 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<b>Investments in property, plant and equipment and intangible assets</b>	<b>5,261</b>	<b>-</b>	<b>5,261</b>	<b>4,533</b>	<b>168</b>	<b>4,701</b>
Financed assets	(18)	-	(18)	(82)	-	(82)
Proceeds from sales of property, plant and equipment and intangible assets	(223)	-	(223)	(167)	-	(167)
Telecommunication licenses	(531)	-	(531)	(4)	(2)	(6)
<b>eCAPEX</b>	<b>4,489</b>	<b>-</b>	<b>4,489</b>	<b>4,279</b>	<b>166</b>	<b>4,445</b>

## Appendix 4: key performance indicators

<i>In thousand, at the end of the period</i>		September 30 2025	September 30 2024
<b>Number of convergent customers</b>		<b>9,256</b>	<b>9,092</b>
<b>Number of mobile accesses (excluding MVNOs) (1)</b>		<b>269,736</b>	<b>253,011</b>
o/w	Convergent customers mobile accesses	16,175	15,733
	Mobile only accesses	253,561	237,278
o/w	Contract customers mobile accesses	100,367	94,767
	Prepaid customers mobile accesses	169,369	158,245
<b>Number of fixed accesses (2)</b>		<b>38,102</b>	<b>38,673</b>
<b>Fixed Retail accesses</b>		<b>26,815</b>	<b>26,711</b>
<b>Fixed Broadband accesses</b>		<b>22,673</b>	<b>21,645</b>
o/w	Very high-speed broadband fixed accesses	15,981	14,088
	Convergent customers fixed accesses	9,256	9,092
	Fixed accesses only	13,417	12,553
<b>Fixed Narrowband accesses</b>		<b>4,142</b>	<b>5,067</b>
<b>Fixed Wholesale accesses</b>		<b>11,288</b>	<b>11,962</b>
<b>Group total accesses (1+2)</b>		<b>307,838</b>	<b>291,685</b>

2024 data is on a comparable basis.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q3 2025" available on [www.orange.com](http://www.orange.com/en/latest-consolidated-results), under Finance/Results: [www.orange.com/en/latest-consolidated-results](http://www.orange.com/en/latest-consolidated-results)

## Appendix 5: glossary

### Key figures

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

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

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

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

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

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

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

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

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

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

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

### Performance indicators

**Fixed retail accesses:** number of fixed broadband accesses (FTTx, cable, xDSL, Fixed-4G / Fixed-5G, satellite and others) and fixed narrowband accesses (mainly PSTN).

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

### Convergence

**Convergent services:** customer base and revenues from B2C Convergent retail offers, excluding equipment sales (see definition) defined as an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract.

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

## Mobile-only services

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

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

## Fixed-only services

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

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

## IT & integration services

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

## Wholesale

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

## Equipment sales

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

## Other revenues

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