



Orange Investors data book

4Q
2025

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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 external dealers and brokers, (ii) revenues from portals, online advertising and transverse activities of the Group, (iii) revenues from the removal of copper cables, and (iv) 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 operational 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	Labor 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 litigation, specific labor expenses, review of fixed assets, investments & business portfolio, restructuring program costs, acquisition & integration costs and other specific items.
1.17	Adjusted consolidated net income	Adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes.



Cash flow elements

1.20	eCAPEX	eCAPEX correspond to (i) investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, (ii) minus the price of disposal 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.
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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) consolidated net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (b) by 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 consolidated net income (see 1.31), 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.
1.33	Adjusted earnings per share - Group share Net income	Adjusted earnings per share are calculated by dividing (a) adjusted consolidated net income for the year (see 1.17) attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (ii) by the weighted average number of ordinary shares outstanding during the period.

Comparable basis

1.33	Data on a comparable basis	Data presented with comparable perimeter and foreign exchange for the preceding period.
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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.
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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 communication 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 corresponds 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 customer 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 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 €1,244 million in the consolidated net income, consisting of:

- a cost of €1,633 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 €44 million in financial result,
- and a deferred tax income of €443 million (in income taxes).



GROUP
Consolidated accounts

(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
Labor 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
Non controlling interests							268						284		552
Consolidated net income - Group share							824						1 525		2 350
Adjustments to consolidated net income															378
Adjusted consolidated net income	1.17														3 280
Adjusted consolidated net income - Non controlling interests															568
Adjusted consolidated net income - Group share															2 712

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



	(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	10 327	10 550	20 236	20 543	40 022	40 396
Telecom activities			9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994	10 328	10 551	20 238	20 545	40 026	40 400
Mobile Financial Services			0	0	0	0	0	0	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)	(4 441)	(4 424)	(8 424)	(8 410)	(16 514)	(16 389)
Commercial and equipment expenses & content rights	1.11		(1 575)	(1 581)	(1 559)	(1 553)	(3 135)	(3 134)	(1 501)	(1 617)	(1 904)	(2 016)	(3 405)	(3 633)	(6 540)	(6 766)
Network expenses & interconnection costs	1.12		(732)	(730)	(818)	(817)	(1 551)	(1 547)	(829)	(828)	(812)	(819)	(1 642)	(1 647)	(3 192)	(3 194)
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(998)	(989)	(966)	(969)	(1 964)	(1 957)	(957)	(898)	(983)	(986)	(1 940)	(1 884)	(3 905)	(3 841)
Property, general expenses, capitalized costs and others			(754)	(706)	(686)	(636)	(1 441)	(1 342)	(695)	(643)	(742)	(603)	(1 437)	(1 246)	(2 878)	(2 588)
Other operating income & expenses			115	87	49	136	164	223	84	150	191	69	275	219	439	442
Labor expenses	1.14		(2 188)	(2 157)	(2 158)	(2 157)	(4 345)	(4 314)	(1 972)	(1 950)	(2 080)	(2 038)	(4 052)	(3 988)	(8 397)	(8 302)
Operating taxes and levies			(872)	(904)	(273)	(301)	(1 146)	(1 206)	(284)	(319)	(301)	(348)	(586)	(667)	(1 731)	(1 873)
Amortization and impairment of financed assets			(38)	(29)	(40)	(29)	(77)	(58)	(41)	(29)	(42)	(28)	(83)	(57)	(160)	(116)
Amortization and impairment of rights of use assets			(339)	(356)	(351)	(358)	(691)	(715)	(335)	(359)	(354)	(360)	(689)	(719)	(1 380)	(1 434)
Interest expenses on lease liabilities and on liabilities related to financed assets			(66)	(66)	(68)	(63)	(133)	(129)	(65)	(62)	(69)	(64)	(133)	(125)	(267)	(254)
EBITDAaL	1.15		2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437	3 232	3 358	6 545	6 795	12 013	12 470
Telecom activities			2 436	2 496	3 114	3 212	5 550	5 709	3 348	3 443	3 264	3 371	6 612	6 813	12 162	12 522
% of revenues			24,7%	25,2%	31,3%	32,3%	28,0%	28,8%	33,8%	34,4%	31,6%	31,9%	32,7%	33,2%	30,4%	31,0%
Mobile Financial Services			(34)	(17)	(49)	(16)	(83)	(33)	(35)	(6)	(33)	(12)	(67)	(18)	(150)	(51)
Presentation adjustments (1)	1.16		(41)	(1 694)	(54)	(90)	(94)	(1 784)	(18)	10	(68)	11	(86)	21	(180)	(1 763)
Amortization of fixed assets							(3 096)	(3 241)					(3 235)	(3 764)	(6 330)	(7 005)
Effects resulting from business combinations							0	0					(2)	0	(2)	0
Impairment of goodwill and fixed assets							(12)	(6)					(2)	(326)	(14)	(333)
Share of profits (losses) of associates and joint ventures							(280)	(88)					(127)	(114)	(406)	(202)
Neutralization of financial interest included in EBITDAaL							133	129					133	125	267	254
EBIT							2 119	685					3 228	2 737	5 347	3 422
Telecom activities							2 273	732					3 306	2 771	5 579	3 503
Mobile Financial Services							(155)	(47)					(79)	(33)	(233)	(80)
Financial result (1)								(582)						(672)		(1 254)
Income taxes (1)								(250)						(820)		(1 070)
Consolidated net income - Continuing operations								(147)						1 245		1 097
Consolidated net income - Discontinued operations (Spain)								43						(1)		42
Consolidated net income								(105)						1 244		1 139
Non controlling interests								294						307		601
Consolidated net income - Group share								(398)						937		538
Adjustments to consolidated net income																1 955
Adjusted consolidated net income	1.17															3 094
Adjusted consolidated net income - Non controlling interests																636
Adjusted consolidated net income - Group share																2 458

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. 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															
Earnings per share (Basic & Diluted) (in euros)	1.31 - 1.32					0,28								0,82	
Adjusted earnings per share (Basic & Diluted) (in euros)	1.33													0,95	



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	1 973	1 719	3 326	3 185	6 231	6 208
eCAPEX excluding Spain	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208
Telecom activities		1 371	1 462	1 533	1 559	2 905	3 021	1 353	1 466	1 972	1 718	3 325	3 184	6 229	6 206
% of revenues		13,9%	14,8%	15,4%	15,7%	14,7%	15,2%	13,7%	14,7%	19,1%	16,3%	16,4%	15,5%	15,6%	15,4%
Mobile Financial Services		1	0	(1)	1	0	1	0	0	1	1	1	1	1	2
eCAPEX of Spain	1.21	0	0	0	0	0	0	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	3 232	3 358	6 545	6 795	12 013	12 470
eCAPEX excluding Spain	1.20	1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466	1 973	1 719	3 326	3 185	6 231	6 208
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	1 259	1 639	3 219	3 610	5 782	6 262
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												2 657 843 110		2 658 219 044	
Weighted average number of ordinary shares outstanding - Diluted												2 657 843 110		2 660 272 101	
Earnings per share - Group share															
Earnings per share (Basic & Diluted) (in euros)	1.31 - 1.32											(0,19)		0,14	
Adjusted earnings per share (Basic & Diluted) (in euros)	1.33													0,86	



GROUP
Consolidated accounts

(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	6 316	0	6 316
EBITDAaL (telecom activities)	1.15	5 878	305	5 573	12 532	305	12 227	5 709	0	5 709	12 522	0	12 522
eCAPEX (telecom activities)	1.20	(3 087)	(166)	(2 921)	(6 423)	(166)	(6 257)	(3 021)	0	(3 021)	(6 206)	0	(6 206)
Change in eCAPEX payables		(140)	(51)	(89)	(43)	(51)	8	(37)	0	(37)	(154)	0	(154)
Change in working capital requirement	1.22	(363)	(226)	(137)	(243)	(226)	(17)	119	0	119	113	0	113
Net interest paid (2)		(390)	(1)	(390)	(736)	(1)	(735)	(375)	0	(375)	(741)	0	(741)
Income paid tax (3)		(511)	0	(511)	(1 058)	0	(1 058)	(640)	0	(640)	(1 138)	0	(1 138)
Other operational items	1.23	50	25	25	(770)	25	(795)	(84)	0	(84)	(744)	0	(744)
Organic cash flow (telecom activities)	1.24	1 437	(113)	1 551	3 259	(113)	3 372	1 670	0	1 670	3 653	0	3 653
Telecommunication licenses paid		(177)	(3)	(174)	(263)	(3)	(260)	(402)	0	(402)	(640)	0	(640)
Significant litigations paid (and cashed)		(15)	0	(15)	54	0	54	(50)	0	(50)	(50)	0	(50)
Coupon payments on subordinated notes		(107)	0	(107)	(175)	0	(175)	(132)	0	(132)	(169)	0	(169)
Free cash flow all-in (telecom activities)	1.25	1 138	(117)	1 255	2 875	(117)	2 992	1 086	0	1 086	2 793	0	2 793
Net impact of changes in the scope of consolidation (4)		4 346			4 351			66			(14)		
Subordinated notes issuances (purchases) and other related fees		(4)			(4)			(476)			(476)		
Dividends to Orange shareholders		(1 117)			(1 915)			(1 196)			(1 994)		
Minority shareholders remuneration in group subsidiaries		(213)			(375)			(241)			(433)		
Other financial items		(159)			(413)			(51)			80		
Net financial debt variation: (+) decrease / (-) increase	1.26	3 991			4 520			(812)			(43)		
Net financial debt	1.27	(23 011)			(22 482)			(23 294)			(22 526)		

(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 MasOrange.



(in millions of euros)	Glossary	Calculation	2024 FY24	2025 FY25
ROCE from telecom activities				
Adjusted EBIT (telecom activities) (1)		(a)	5 243	3 249
EBIT (telecom activities) (1)			5 511	3 503
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(268)	(254)
Adjusted income taxes (telecom activities)		(f) = (b) - (e)	(1 591)	(1 416)
Income taxes (telecom activities) (1)		(b)	(1 385)	(1 054)
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(206)	(362)
Statutory tax rate in France (2)		(c)	25,83%	36,13%
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		(d)	(797)	(1 001)
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	362
Net Operating Profit After Tax (NOPAT) - Continuing operations	1.28	(g) = (a) + (f)	3 652	1 833
Net Operating Profit After Tax (NOPAT) - Discontinued operations (4)	1.28	(h)	207	42
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(i) = (g) + (h)	3 858	1 875
o/w Effect of the GEPP agreement (12)				(1 211)
o/w Excluding the effect of the GEPP agreement				3 086
Equity (telecom activities) N-1 (5)		(j)	36 040	36 440
Total financial liabilities (telecom activities) (6) excluding liabilities related to financed assets N-1		(k)	35 827	35 065
Total financial liabilities (telecom activities) (6)			36 238	35 404
Neutralisation of liabilities related to financed assets (7)			(411)	(339)
Total financial assets (telecom activities) (8) including investments in Mobile Financial Services N-1		(l)	(11 524)	(15 320)
Total financial assets (telecom activities) (8)			(10 204)	(13 810)
Investments in Mobile Financial Services (9)			(1 320)	(1 510)
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(m) = (j) + (k) + (l)	60 343	56 185
Net Operating Assets (NOA) N-1 of Orange Spain as of 31st December 2023		(n)	(6 939)	0
Net Operating Assets (NOA) N-1 of MasOrange as of 31st December 2024 at 50% (10)		(o)	2 556	0
Net Operating Assets (NOA) N-1 (telecom activities) adjusted for the creation of MasOrange in 2024	1.29	(p) = (l) + (n) + (o)	55 961	56 185
Return On Capital Employed (ROCE) (telecom activities) (11) (13)	1.30	(i) / (p)	6,9%	3,3%
o/w Effect of the GEPP agreement (12)			0,0%	-2,2%
o/w Excluding the effect of the GEPP agreement (13)			6,9%	5,5%

(1) See Notes 1.3 and 1.4 to the Consolidated Financial Statements for the 2025 financial year.

(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. In 2025, including exceptional surtax related to the 2025 Finance Law. See Note 10.2 to the Consolidated Financial Statements for the 2025 financial year.

(3) See Note 13.2 to the Consolidated Financial Statements for the 2025 financial year.

(4) Consolidated net income of discontinued operations (Spain). See the Consolidated Income Statement.

(5) See Note 1.7 to the Consolidated Financial Statements for the 2025 financial year.

(6) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 13.1 to the Consolidated Financial Statements for the 2025 financial year.

(7) See Note 13.3 to the Consolidated Financial Statements for the 2025 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 13.1 to the Consolidated Financial Statements for the 2025 financial year.

(9) Investment securities in Mobile Financial Services eliminated on consolidation.

(10) See Note 11.1 to the Consolidated Financial Statements for the 2025 financial year.

(11) In 2024, ROCE adjusted to take into account the creation of MasOrange 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 MasOrange as of 31st December 2024 (€2,556 million).

(12) In 2025, effect of the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (See *Additional information*) for €1,211 million on NOPAT.

(13) Excluding the effects of the agreement on Employment and Career Path Planning (GEPP) in France for €1,211 million and the impairment relating to Orange Business for €332 million, ROCE would be 6.1% in 2025.



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	7 115	786	192	2 333	3 252	2 323	186	742	1 979	1 428	160	392		
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	4,24	55,28			1,00	4,24			1,00	4,24		4,22	56,01
Forex impact	EUR	(74)		13	(10)	(77)	(20)	(2)	3	(22)	(7)	(0)	3	(9)		
Perimeter impact (3)	EUR	(25)	(23)	(20)		18	(0)	(3)	1	2	0	(0)	(0)	0		
4Q24 comparable basis	EUR	10 327	7 092	779	182	2 273	3 232	2 318	191	722	1 973	1 428	162	383		
2H24																
Actual per currency	EUR	20 421	14 046	1 502	365	4 508	6 597	4 721	387	1 490	3 338	2 383	267	688		
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	4,25	56,07			1,00	4,25			1,00	4,25		4,22	56,01
Forex impact	EUR	(134)		17	(20)	(130)	(41)	(2)	4	(44)	(12)	(0)	3	(15)		
Perimeter impact (3)	EUR	(51)	(36)	(34)		19	(11)	(15)	3	1	(0)	(0)	(0)	0		
2H24 comparable basis	EUR	20 236	14 010	1 485	345	4 396	6 545	4 704	394	1 447	3 326	2 383	271	672		
FY24																
Actual per currency	EUR	40 260	27 576	2 922	718	9 043	12 109	8 458	768	2 883	6 259	4 394	423	1 442		
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	4,24	55,63			1,00	4,24			1,00	4,24		4,22	56,01
Forex impact	EUR	(174)		45	(85)	(134)	(67)	(2)	12	(77)	(28)	(0)	7	(34)		
Perimeter impact (3)	EUR	(64)	(48)	(34)		18	(29)	(34)	3	2	(0)	(0)	(0)	0		
FY24 comparable basis	EUR	40 022	27 529	2 934	633	8 927	12 013	8 422	783	2 808	6 231	4 394	430	1 407		

(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.

(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
Labor 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

(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		
Labor 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%					27,5%	27,8%		
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 MasOrange's share of profits (losses) in the Europe operating segment.

(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
Labor 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

(in millions of euros)	Glossary	FY24									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY23cb	FY24	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		
Labor 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%					29,6%	30,1%		
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 MasOrange's share of profits (losses) in the Europe operating segment.

(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
Labor 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

(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		
Labor 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%					27,6%	28,6%		
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 MasOrange's share of profits (losses) in the Europe operating segment.

(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		17 850	17 473	7 107	7 263	7 509	8 427	7 693	7 325	709	728	1 287	1 219	(2 129)	(2 035)	40 026	40 400
External purchases	1.10	(7 451)	(7 123)	(4 010)	(4 079)	(2 908)	(3 242)	(4 147)	(3 999)	(146)	(146)	(1 679)	(1 621)	3 911	3 845	(16 430)	(16 365)
Other operating income & expenses		588	628	162	152	(132)	(104)	(418)	(323)	(3)	(3)	2 012	1 897	(1 781)	(1 810)	429	438
Labor expenses	1.14	(3 264)	(3 184)	(908)	(939)	(600)	(648)	(2 289)	(2 222)	(17)	(17)	(1 254)	(1 265)	0	0	(8 332)	(8 274)
Operating taxes and levies		(788)	(786)	(103)	(87)	(707)	(851)	(65)	(67)	(5)	(5)	(63)	(75)	0	0	(1 729)	(1 872)
Amortization and impairment of financed assets		(160)	(116)	0	0	0	0	0	0	0	0	0	0	0	0	(160)	(116)
Amortization and impairment of rights of use assets		(309)	(376)	(234)	(235)	(206)	(223)	(145)	(127)	(156)	(166)	(326)	(310)	0	0	(1 376)	(1 436)
Interest expenses (lease liabilities & related to financed assets)		(94)	(87)	(51)	(48)	(54)	(54)	(13)	(11)	(18)	(22)	(37)	(32)	0	0	(266)	(254)
EBITDAaL	1.15	6 372	6 429	1 965	2 028	2 902	3 306	616	577	366	369	(59)	(187)	0	0	12 162	12 522
% of revenues		35,7%	36,8%	27,6%	27,9%	38,6%	39,2%	8,0%	7,9%	51,5%	50,7%	-4,6%	-15,3%			30,4%	31,0%
Presentation adjustments (1)	1.16	(27)	(1 059)	(3)	(27)	1	(15)	18	(208)	0	(3)	(109)	(429)	0	0	(119)	(1 741)
Amortization of fixed assets		(3 086)	(3 642)	(1 361)	(1 403)	(1 065)	(1 146)	(340)	(326)	(135)	(144)	(327)	(337)	0	0	(6 313)	(6 997)
Effects resulting from business combinations		0	0	0	0	0	0	(2)	0	0	0	0	0	0	0	(2)	0
Impairment of goodwill and fixed assets		(5)	(3)	(5)	0	1	(6)	(1)	(321)	0	0	0	(2)	0	0	(10)	(333)
Share of profits (losses) of associates & joint ventures (2)		(83)	(42)	(324)	(163)	16	17	(9)	(10)	0	0	(6)	(3)	0	0	(406)	(202)
Neutralization of financial interests included in EBITDAaL		94	87	51	48	54	54	13	11	18	22	37	32	0	0	266	254
EBIT		3 266	1 769	323	483	1 910	2 209	296	(277)	248	245	(464)	(927)	0	0	5 579	3 503

(in millions of euros)	Glossary	FY25									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25
Revenues		40 026	40 400	0	0	(4)	(4)	40 022	40 396		
External purchases	1.10	(16 430)	(16 365)	(89)	(29)	5	5	(16 514)	(16 389)		
Other operating income & expenses		429	438	10	5	0	(1)	439	442		
Labor expenses	1.14	(8 332)	(8 274)	(65)	(28)	0	0	(8 397)	(8 302)		
Operating taxes and levies		(1 729)	(1 872)	(2)	(1)	0	0	(1 731)	(1 873)		
Amortization and impairment of financed assets		(160)	(116)	0	0	0	0	(160)	(116)		
Amortization and impairment of rights of use assets		(1 376)	(1 436)	(4)	2	0	0	(1 380)	(1 434)		
Interest expenses (lease liabilities & related to financed assets)		(266)	(254)	0	0	0	0	(267)	(254)		
EBITDAaL	1.15	12 162	12 522	(150)	(51)	1	(1)	12 013	12 470		
% of revenues		30,4%	31,0%					30,0%	30,9%		
Presentation adjustments (1)	1.16	(119)	(1 741)	(61)	(22)	0	0	(180)	(1 763)		
Amortization of fixed assets		(6 313)	(6 997)	(18)	(8)	0	0	(6 330)	(7 005)		
Effects resulting from business combinations		(2)	0	0	0	0	0	(2)	0		
Impairment of goodwill and fixed assets		(10)	(333)	(4)	0	0	0	(14)	(333)		
Share of profits (losses) of associates & joint ventures (2)		(406)	(202)	0	0	0	0	(406)	(202)		
Neutralization of financial interests included in EBITDAaL		266	254	0	0	0	0	267	254		
EBIT		5 579	3 503	(233)	(80)	1	(1)	5 347	3 422		

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

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

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			11,7%		10,5%		11,1%		10,6%		-6,6%		1,1%		6,0%

(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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>							0,3%						0,6%		0,5%
Europe (excluding Spain)						919	956					957	995	1 876	1 950
<i>yoy variance (cb)</i>							4,0%						3,9%		3,9%
Africa & Middle East						1 243	1 425					1 392	1 553	2 635	2 979
<i>yoy variance (cb)</i>							14,7%						11,6%		13,1%
Orange Business						312	277					368	346	681	624
<i>yoy variance (cb)</i>							-11,3%						-6,0%		-8,4%
Totem						181	185					186	182	368	367
<i>yoy variance (cb)</i>							2,0%						-2,3%		-0,2%
International Carrier & Shared Services (IC&SS)						(75)	(142)					71	57	(4)	(85)
<i>yoy variance (cb)</i>							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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>							1,1%						2,9%		2,1%
Europe (excluding Spain)						474	506					679	664	1 153	1 170
<i>yoy variance (cb)</i>							6,8%						-2,2%		1,5%
Africa & Middle East						623	692					581	631	1 204	1 324
<i>yoy variance (cb)</i>							11,1%						8,6%		9,9%
Orange Business						142	138					157	184	298	323
<i>yoy variance (cb)</i>							-2,6%						17,8%		8,1%
Totem						64	64					77	93	141	157
<i>yoy variance (cb)</i>							0,0%						19,5%		10,7%
International Carrier & Shared Services (IC&SS)						95	75					123	109	218	183
<i>yoy variance (cb)</i>							-21,8%						-11,8%		-16,2%

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Telecom activities		9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994	10 328	10 551	20 238	20 545	40 026	40 400
<i>yoy variance (cb)</i>			0,6%		0,1%		0,3%		0,8%		2,2%		1,5%		0,9%
France		4 352	4 297	4 409	4 272	8 762	8 569	4 508	4 341	4 580	4 563	9 088	8 904	17 850	17 473
<i>yoy variance (cb)</i>			-1,3%		-3,1%		-2,2%		-3,7%		-0,4%		-2,0%		-2,1%
Europe (excluding Spain)		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813	1 880	1 954	3 612	3 768	7 107	7 263
<i>yoy variance (cb)</i>			-0,2%		0,2%		0,0%		4,7%		4,0%		4,3%		2,2%
Africa & Middle East		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106	1 963	2 182	3 839	4 288	7 509	8 427
<i>yoy variance (cb)</i>			12,8%		12,8%		12,8%		12,2%		11,2%		11,7%		12,2%
Orange Business		1 947	1 851	1 957	1 840	3 904	3 691	1 825	1 747	1 964	1 887	3 789	3 634	7 693	7 325
<i>yoy variance (cb)</i>			-4,9%		-5,9%		-5,4%		-4,3%		-3,9%		-4,1%		-4,8%
Totem		174	178	175	184	349	363	172	179	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
International Carrier & Shared Services (IC&SS)		331	285	327	311	659	595	318	305	311	318	629	623	1 287	1 219
<i>yoy variance (cb)</i>			-14,1%		-5,0%		-9,6%		-4,0%		2,4%		-0,9%		-5,3%
Eliminations		(518)	(491)	(531)	(507)	(1 050)	(998)	(522)	(497)	(557)	(540)	(1 080)	(1 037)	(2 129)	(2 035)

Revenues by activity

Telecom activities	1.01	9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994	10 328	10 551	20 238	20 545	40 026	40 400
<i>yoy variance (cb)</i>			0,6%		0,1%		0,3%		0,8%		2,2%		1,5%		0,9%
Retail services (B2C+B2B)	1.09	7 480	7 661	7 583	7 713	15 062	15 374	7 515	7 708	7 750	7 920	15 264	15 628	30 327	31 002
<i>yoy variance (cb)</i>			2,4%		1,7%		2,1%		2,6%		2,2%		2,4%		2,2%
Convergent services	1.02	1 640	1 702	1 668	1 710	3 308	3 412	1 695	1 740	1 701	1 757	3 396	3 498	6 704	6 910
<i>yoy variance (cb)</i>			3,8%		2,5%		3,2%		2,7%		3,3%		3,0%		3,1%
Mobile only services	1.03	2 687	2 843	2 731	2 900	5 418	5 744	2 752	2 927	2 812	2 963	5 564	5 890	10 982	11 634
<i>yoy variance (cb)</i>			5,8%		6,2%		6,0%		6,4%		5,4%		5,9%		5,9%
Fixed only services	1.04	2 137	2 092	2 117	2 061	4 253	4 153	2 108	2 047	2 102	2 040	4 210	4 087	8 464	8 240
<i>yoy variance (cb)</i>			-2,1%		-2,6%		-2,4%		-2,9%		-2,9%		-2,9%		-2,6%
IT & Integration services	1.05	1 016	1 023	1 067	1 042	2 083	2 065	959	993	1 135	1 160	2 094	2 153	4 177	4 218
<i>yoy variance (cb)</i>			0,7%		-2,3%		-0,9%		3,5%		2,2%		2,8%		1,0%
Wholesale	1.06	1 425	1 381	1 494	1 409	2 919	2 790	1 496	1 417	1 481	1 460	2 977	2 877	5 896	5 667
<i>yoy variance (cb)</i>			-3,1%		-5,7%		-4,4%		-5,2%		-1,5%		-3,4%		-3,9%
Equipment sales	1.07	677	639	612	575	1 289	1 214	665	656	859	914	1 524	1 570	2 813	2 784
<i>yoy variance (cb)</i>			-5,7%		-6,0%		-5,8%		-1,4%		6,4%		3,0%		-1,0%
Other revenues	1.08	269	231	250	246	518	478	234	213	238	258	473	470	991	948
<i>yoy variance (cb)</i>			-13,9%		-1,4%		-7,9%		-9,1%		8,1%		-0,5%		-4,3%



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	3 264	3 371	6 612	6 813	12 162	12 522
<i>yoy variance (cb)</i>			2,5%		3,2%		2,9%		2,8%		3,3%		3,0%		3,0%
France						2 856	2 883					3 516	3 546	6 372	6 429
<i>yoy variance (cb)</i>							0,9%						0,9%		0,9%
Europe (excluding Spain)						965	986					1 000	1 041	1 965	2 028
<i>yoy variance (cb)</i>							2,2%						4,1%		3,2%
Africa & Middle East						1 394	1 573					1 508	1 733	2 902	3 306
<i>yoy variance (cb)</i>							12,8%						14,9%		13,9%
Orange Business						272	258					344	319	616	577
<i>yoy variance (cb)</i>							-5,2%						-7,2%		-6,3%
Totem						185	182					181	187	366	369
<i>yoy variance (cb)</i>							-1,4%						3,3%		0,9%
International Carrier & Shared Services (IC&SS)						(122)	(174)					63	(13)	(59)	(187)
<i>yoy variance (cb)</i>							42,9%						0,0%		216,1%
Eliminations						0	0					0	0	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	1 972	1 718	3 325	3 184	6 229	6 206
<i>yoy variance (cb)</i>			6,6%		1,7%		4,0%		8,4%		-12,9%		-4,2%		-0,4%
France						1 448	1 418					1 667	1 659	3 115	3 077
<i>yoy variance (cb)</i>							-2,1%						-0,4%		-1,2%
Europe (excluding Spain)						509	522					667	620	1 176	1 142
<i>yoy variance (cb)</i>							2,6%						-7,1%		-2,9%
Africa & Middle East						674	774					618	654	1 292	1 428
<i>yoy variance (cb)</i>							14,8%						5,8%		10,5%
Orange Business						139	159					185	120	324	279
<i>yoy variance (cb)</i>							13,8%						-35,0%		-14,0%
Totem						64	71					93	93	157	165
<i>yoy variance (cb)</i>							11,4%						0,8%		5,1%
International Carrier & Shared Services (IC&SS)						70	77					96	38	166	115
<i>yoy variance (cb)</i>							10,3%						-60,7%		-30,7%



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	310 896
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	9 072	9 077	9 092	9 135	9 172	9 213	9 256	9 312
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	272 801
Contract	2.21	90 698	91 065	94 767	94 626	95 716	98 137	100 367	103 103
M2M	2.23	34 761	35 223	37 985	37 366	38 315	40 360	41 986	44 343
Excluding M2M		55 937	55 842	56 782	57 261	57 402	57 777	58 380	58 760
Prepaid	2.22	151 881	154 834	158 245	158 378	160 310	163 464	169 369	169 698
Mobile accesses (excl. MVNOs) - by offer	2.20	242 579	245 899	253 011	253 004	256 027	261 600	269 736	272 801
Convergent	2.24	15 547	15 602	15 733	15 836	15 925	16 030	16 175	16 309
Mobile only	2.25	227 031	230 297	237 278	237 169	240 101	245 570	253 561	256 492
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	39 238	38 864	38 673	38 314	38 135	37 998	38 102	38 095
Retail accesses	2.31	26 798	26 700	26 711	26 569	26 593	26 658	26 815	26 898
Fixed broadband accesses - by technology	2.32	21 335	21 426	21 645	21 896	22 117	22 358	22 673	22 933
FTTH and cable		13 270	13 669	14 088	14 594	15 044	15 481	15 981	16 499
xDSL and others	2.33	8 065	7 757	7 557	7 302	7 073	6 877	6 692	6 434
Fixed broadband accesses - by offer	2.32	21 335	21 426	21 645	21 896	22 117	22 358	22 673	22 933
Convergent	2.34	9 072	9 077	9 092	9 135	9 172	9 213	9 256	9 312
Broadband only	2.35	12 263	12 349	12 553	12 761	12 944	13 145	13 417	13 621
Fixed narrowband accesses	2.36	5 463	5 274	5 067	4 673	4 476	4 300	4 142	3 965
Wholesale accesses	2.37	12 440	12 164	11 962	11 745	11 542	11 340	11 288	11 197
FTTH and cable									
FTTH and cable homes connectable	2.40	59 499	60 917	61 954	63 341	64 474	66 147	67 275	67 927
o/w FTTH homes connectable		56 169	57 594	58 674	60 059	61 226	62 946	64 352	65 479



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	123 503
Mobile Financial Services		728	719	697	542	497	436	235	182
Telecom activities		128 801	127 575	126 831	126 367	125 241	124 183	123 904	123 321
France		47 549	47 091	46 722	46 640	45 717	45 048	44 591	44 341
Europe (excluding Spain)		21 529	21 005	20 869	20 696	20 616	20 327	20 186	20 059
Poland		9 321	9 177	8 989	8 956	8 948	8 746	8 600	8 564
Belgium & Luxembourg		3 042	3 035	3 204	3 067	3 036	2 989	3 003	2 971
Central Europe		9 166	8 793	8 677	8 674	8 633	8 593	8 584	8 524
Africa & Middle East		14 897	14 914	14 934	14 989	15 170	15 278	15 765	15 787
Orange Business		31 326	31 175	31 019	30 960	30 510	30 351	30 168	29 827
Totem		204	205	203	208	210	211	207	207
International carrier & shared services		13 296	13 185	13 084	12 874	13 018	12 968	12 987	13 100
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	116 734
Mobile Financial Services		736	719	708	672	498	472	411	353
Telecom activities		119 655	119 300	118 865	118 598	116 961	116 720	116 514	116 381
France		41 185	40 961	40 793	40 708	39 791	39 692	39 557	39 452
Europe (excluding Spain)		21 338	21 208	21 037	20 932	20 531	20 416	20 313	20 234
Poland		9 314	9 259	9 176	9 119	8 946	8 872	8 781	8 729
Belgium & Luxembourg		3 000	2 990	3 006	3 018	2 985	2 962	2 958	2 948
Central Europe		9 024	8 959	8 855	8 794	8 601	8 582	8 575	8 558
Africa & Middle East		14 829	14 856	14 867	14 894	15 087	15 156	15 291	15 415
Orange Business		30 252	30 259	30 193	30 150	29 713	29 605	29 507	29 415
Totem		197	198	198	199	206	205	202	202
International carrier & shared services		11 853	11 818	11 777	11 715	11 635	11 646	11 643	11 663

(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	35 250
Contract	2.21	35 067	35 287	35 584	33 355	33 116	33 679	34 012	34 335
M2M	2.23	10 834	10 944	11 174	8 845	8 625	9 109	9 317	9 542
Excluding M2M		24 234	24 343	24 410	24 509	24 491	24 571	24 694	24 793
Prepaid	2.22	901	852	897	856	800	869	912	915
Market share									
Mobile volume market share (in %) (2)	2.27	33,3%	33,3%	33,5%	33,5%	33,4%	33,5%	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	25 286
Retail accesses (France operating segment)	2.31	14 391	14 290	14 186	14 084	13 972	13 894	13 832	13 763
Business accesses (Orange Business operating segment)		961	930	907	872	829	798	770	737
Wholesale accesses (France operating segment)		12 055	11 780	11 578	11 362	11 155	10 948	10 888	10 786
Fixed accesses - by technology	2.30	27 408	27 001	26 671	26 318	25 955	25 640	25 490	25 286
Fixed broadband accesses	2.32	12 494	12 485	12 487	12 491	12 487	12 511	12 545	12 585
FTTH		8 564	8 826	9 086	9 379	9 662	9 933	10 208	10 524
xDSL and others	2.33	3 930	3 660	3 401	3 112	2 825	2 578	2 338	2 062
Fixed narrowband accesses	2.36	2 859	2 735	2 606	2 465	2 314	2 181	2 057	1 915
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155	10 948	10 888	10 786
Market share									
Broadband volume market share (in %) (2)	2.39	38,5%	38,4%	38,4%	38,3%	38,1%	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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>% of revenues</i>						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
<i>% of revenues</i>						16,5%	16,5%					17,8%	18,3%	17,1%	17,4%

(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	4 580	4 563	9 088	8 904	17 850	17 473
<i>yoy variance (cb)</i>			-1,3%		-3,1%		-2,2%		-3,7%		-0,4%		-2,0%		-2,1%
Retail services (B2C+B2B)	1.09	2 794	2 805	2 824	2 803	5 618	5 608	2 847	2 822	2 838	2 820	5 685	5 642	11 303	11 250
<i>yoy variance (cb)</i>			0,4%		-0,8%		-0,2%		-0,9%		-0,6%		-0,7%		-0,5%
Convergent services	1.02	1 287	1 332	1 313	1 336	2 601	2 668	1 333	1 357	1 335	1 370	2 667	2 727	5 268	5 394
<i>yoy variance (cb)</i>			3,4%		1,7%		2,6%		1,8%		2,6%		2,2%		2,4%
Mobile only services	1.03	585	570	591	576	1 176	1 146	589	576	582	565	1 171	1 140	2 347	2 286
<i>yoy variance (cb)</i>			-2,6%		-2,6%		-2,6%		-2,3%		-3,0%		-2,6%		-2,6%
Fixed only services	1.04	922	904	920	891	1 842	1 795	925	890	921	886	1 847	1 776	3 689	3 570
<i>yoy variance (cb)</i>			-2,0%		-3,2%		-2,6%		-3,9%		-3,8%		-3,8%		-3,2%
o/w fixed only broadband services		765	775	768	770	1 532	1 545	781	776	785	781	1 566	1 557	3 098	3 102
<i>yoy variance (cb)</i>			1,3%		0,3%		0,8%		-0,7%		-0,5%		-0,6%		0,1%
o/w fixed only narrowband services		157	129	152	121	309	250	145	114	136	105	281	219	590	469
<i>yoy variance (cb)</i>			-17,9%		-20,6%		-19,3%		-21,0%		-23,2%		-22,1%		-20,6%
IT & integration services	1.05	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		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	1 094	1 057	2 217	2 079	4 389	4 103
<i>yoy variance (cb)</i>			-4,3%		-9,3%		-6,8%		-9,0%		-3,4%		-6,2%		-6,5%
Equipment sales	1.07	324	318	296	282	621	600	359	338	439	478	799	816	1 419	1 416
<i>yoy variance (cb)</i>			-2,0%		-4,8%		-3,3%		-6,0%		8,8%		2,1%		-0,2%
Other revenues	1.08	166	152	185	185	350	337	179	159	208	208	387	367	738	704
<i>yoy variance (cb)</i>			-8,3%		0,2%		-3,9%		-11,3%		-0,1%		-5,3%		-4,6%
EBITDAaL	1.15					2 856	2 883					3 516	3 546	6 372	6 429
<i>% of revenues</i>						32,6%	33,6%					38,7%	39,8%	35,7%	36,8%
eCAPEX	1.20					1 448	1 418					1 667	1 659	3 115	3 077
<i>% of revenues</i>						16,5%	16,5%					18,3%	18,6%	17,4%	17,6%



FRANCE operational KPIs

(accesses in thousands)

Glossary

2024

2025

1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

Convergent KPIs

Customer base

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Convergent customers (excl. MVNOs)	2.10	5 969	5 953	5 938	5 940	5 943	5 958	5 977	6 002
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7	1,8	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	78,9
yoy variance (cb)		4,1%	4,9%	5,3%	3,9%	4,0%	1,8%	1,1%	1,2%

Mobile KPIs

Customer base

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 758	21 812	21 940	22 018	21 963	22 148	22 329	22 466
Contract	2.21	20 857	20 960	21 043	21 161	21 163	21 279	21 417	21 551
M2M	2.23	12	12	12	12	10	10	9	9
Excluding M2M		20 845	20 948	21 032	21 150	21 154	21 269	21 407	21 542
Prepaid	2.22	901	852	897	856	800	869	912	915
Mobile accesses (excl. MVNOs) - by offer	2.20	21 758	21 812	21 940	22 018	21 963	22 148	22 329	22 466
Convergent	2.24	10 226	10 239	10 286	10 303	10 334	10 386	10 477	10 543
Mobile only	2.25	11 531	11 573	11 655	11 715	11 629	11 762	11 852	11 923
M2M	2.23	12	12	12	12	10	10	9	9
Contract excluding M2M		10 618	10 709	10 746	10 847	10 819	10 883	10 931	10 998
Prepaid	2.22	901	852	897	856	800	869	912	915
Quarterly churn									
Contract churn excluding M2M	2.29	12,7%	11,4%	13,8%	14,4%	12,2%	11,4%	11,4%	12,2%
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	16,3
yoy variance (cb)		2,2%	-2,0%	-2,9%	-3,5%	-4,2%	-4,4%	-4,1%	-5,4%



FRANCE operational KPIs

(accesses in thousands)

Glossary

2024

2025

1Q24

2Q24

3Q24

4Q24

1Q25

2Q25

3Q25

4Q25

Fixed KPIs

Customer base

		2024	2024	2024	2024	2025	2025	2025	2025
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Fixed accesses	2.30	26 447	26 071	25 765	25 446	25 126	24 841	24 720	24 549
Retail accesses	2.31	14 391	14 290	14 186	14 084	13 972	13 894	13 832	13 763
Fixed broadband accesses - by technology	2.32	12 266	12 262	12 268	12 277	12 279	12 308	12 347	12 392
FTTH		8 480	8 740	9 000	9 291	9 574	9 843	10 117	10 433
xDSL and others	2.33	3 787	3 522	3 268	2 986	2 705	2 465	2 230	1 960
Fixed broadband accesses - by offer	2.32	12 266	12 262	12 268	12 277	12 279	12 308	12 347	12 392
Convergent	2.34	5 969	5 953	5 938	5 940	5 943	5 958	5 977	6 002
Broadband only	2.35	6 297	6 310	6 329	6 338	6 336	6 351	6 370	6 390
Fixed narrowband accesses	2.36	2 125	2 028	1 919	1 807	1 693	1 586	1 485	1 371
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155	10 948	10 888	10 786
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	38,3
yoy variance (cb)		5,3%	3,4%	3,9%	4,6%	1,3%	0,4%	-1,1%	-1,8%
FTTH									
FTTH homes connectable	2.40	38 199	38 943	39 524	40 285	40 863	41 442	41 977	42 470



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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>% of revenues</i>						25,9%	27,6%					25,8%	27,4%	25,9%	27,5%
eCAPEX	1.20					474	506					679	664	1 153	1 170
<i>% of revenues</i>						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	1 880	1 954	3 612	3 768	7 107	7 263
<i>yoy variance (cb)</i>			-0,2%		0,2%		0,0%		4,7%		4,0%		4,3%		2,2%
Retail services (B2C+B2B)	1.09	1 248	1 280	1 274	1 288	2 523	2 568	1 275	1 328	1 319	1 374	2 595	2 702	5 117	5 269
<i>yoy variance (cb)</i>			2,5%		1,0%		1,8%		4,1%		4,1%		4,1%		3,0%
Convergent services	1.02	352	371	355	374	707	745	362	383	367	388	729	771	1 436	1 516
<i>yoy variance (cb)</i>			5,3%		5,3%		5,3%		5,7%		5,7%		5,7%		5,5%
Mobile only services	1.03	541	543	547	543	1 089	1 086	557	553	544	537	1 101	1 090	2 189	2 176
<i>yoy variance (cb)</i>			0,3%		-0,7%		-0,2%		-0,7%		-1,2%		-0,9%		-0,6%
Fixed only services	1.04	250	244	247	245	497	490	246	245	249	243	494	488	992	977
<i>yoy variance (cb)</i>			-2,5%		-0,6%		-1,5%		-0,4%		-2,4%		-1,4%		-1,5%
IT & integration services	1.05	104	122	125	125	229	247	110	147	160	206	271	353	500	600
<i>yoy variance (cb)</i>			17,0%		-0,1%		7,7%		33,0%		28,7%		30,4%		20,0%
Wholesale	1.06	201	187	210	210	411	398	204	221	203	212	408	433	819	831
<i>yoy variance (cb)</i>			-6,6%		0,0%		-3,2%		8,2%		4,4%		6,3%		1,5%
Equipment sales	1.07	266	246	233	224	499	471	244	252	338	345	582	597	1 081	1 068
<i>yoy variance (cb)</i>			-7,4%		-3,5%		-5,6%		3,2%		2,2%		2,6%		-1,2%
Other revenues	1.08	34	32	28	27	63	59	9	13	19	23	28	36	91	95
<i>yoy variance (cb)</i>			-5,6%		-4,9%		-5,3%		38,0%		21,6%		27,1%		4,8%
EBITDAaL	1.15					965	986					1 000	1 041	1 965	2 028
<i>% of revenues</i>						27,6%	28,2%					27,7%	27,6%	27,6%	27,9%
eCAPEX	1.20					509	522					667	620	1 176	1 142
<i>% of revenues</i>						14,6%	14,9%					18,5%	16,5%	16,6%	15,7%



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
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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-36,5%		-31,9%		-34,4%		-32,6%		-18,0%		-25,0%		-30,0%
EBITDAaL	1.15					369	383					372	389	741	773
<i>% of revenues</i>						25,1%	26,7%					24,2%	25,6%	24,6%	26,1%
eCAPEX	1.20					125	156					237	267	361	423
<i>% of revenues</i>						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	788	825	1 503	1 607	2 969	3 098
<i>yoy variance (cb)</i>			2,4%		1,1%		1,7%		9,4%		4,6%		6,9%		4,3%
Retail services (B2C+B2B)	1.09	502	540	522	542	1 024	1 081	515	574	561	581	1 076	1 155	2 100	2 236
<i>yoy variance (cb)</i>			7,5%		3,8%		5,6%		11,4%		3,6%		7,3%		6,5%
Convergent services	1.02	148	162	149	164	297	325	154	168	157	171	312	339	609	664
<i>yoy variance (cb)</i>			9,6%		9,6%		9,6%		8,7%		8,8%		8,7%		9,2%
Mobile only services	1.03	171	182	174	182	345	364	178	188	179	184	357	372	701	736
<i>yoy variance (cb)</i>			6,3%		4,8%		5,6%		5,5%		3,1%		4,3%		4,9%
Fixed only services	1.04	106	104	103	102	210	206	103	101	103	102	206	203	416	409
<i>yoy variance (cb)</i>			-2,2%		-1,5%		-1,8%		-1,8%		-1,3%		-1,5%		-1,7%
IT & integration services	1.05	78	93	95	94	173	187	79	116	122	124	201	240	374	427
<i>yoy variance (cb)</i>			19,1%		-1,3%		7,8%		47,0%		1,7%		19,5%		14,1%
Wholesale	1.06	93	94	95	95	188	189	98	102	97	108	195	211	382	400
<i>yoy variance (cb)</i>			1,1%		0,4%		0,8%		4,5%		12,0%		8,2%		4,6%
Equipment sales	1.07	113	98	96	88	209	186	97	101	124	130	221	231	430	417
<i>yoy variance (cb)</i>			-13,9%		-7,6%		-11,0%		4,2%		4,2%		4,2%		-3,2%
Other revenues	1.08	25	19	21	15	45	35	5	5	6	6	11	11	56	45
<i>yoy variance (cb)</i>			-22,3%		-25,3%		-23,7%		-0,6%		-4,0%		-2,4%		-19,6%
EBITDAaL	1.15					392	405					397	415	789	820
<i>% of revenues</i>						26,7%	27,2%					26,4%	25,8%	26,6%	26,5%
eCAPEX	1.20					159	189					271	237	430	426
<i>% of revenues</i>						10,9%	12,7%					18,0%	14,8%	14,5%	13,8%



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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			31,5%		56,3%		43,3%		22,3%		-24,6%		-12,1%		9,1%
EBITDAaL	1.15					222	253					272	291	494	544
<i>% of revenues</i>						23,3%	25,9%					27,0%	28,7%	25,2%	27,3%
eCAPEX	1.20					168	180					195	188	363	368
<i>% of revenues</i>						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	490	486	526	515	1 016	1 001	1 994	1 963
<i>yoy variance (cb)</i>			-1,7%		-1,4%		-1,5%		-0,8%		-2,2%		-1,5%		-1,5%
Retail services (B2C+B2B)	1.09	395	393	399	393	794	786	400	397	406	394	807	791	1 601	1 577
<i>yoy variance (cb)</i>			-0,5%		-1,5%		-1,0%		-0,8%		-2,9%		-1,9%		-1,5%
Convergent services	1.02	150	155	153	156	303	312	154	161	154	162	308	322	611	634
<i>yoy variance (cb)</i>			3,5%		2,6%		3,0%		4,3%		4,7%		4,5%		3,8%
Mobile only services	1.03	152	144	152	142	303	286	151	142	148	135	299	277	603	563
<i>yoy variance (cb)</i>			-5,4%		-6,4%		-5,9%		-5,9%		-9,1%		-7,5%		-6,7%
Fixed only services	1.04	83	83	82	83	165	166	83	83	88	82	171	165	336	331
<i>yoy variance (cb)</i>			-0,2%		0,6%		0,2%		0,0%		-6,5%		-3,4%		-1,6%
IT & integration services	1.05	10	11	13	12	23	23	12	11	16	16	28	27	51	50
<i>yoy variance (cb)</i>			10,8%		-6,4%		0,9%		-8,4%		0,6%		-3,4%		-1,5%
Wholesale	1.06	42	36	44	43	86	79	41	43	38	37	78	80	164	159
<i>yoy variance (cb)</i>			-13,4%		-3,5%		-8,3%		5,0%		-1,6%		1,8%		-3,5%
Equipment sales	1.07	51	51	45	43	95	94	49	47	79	74	128	121	224	214
<i>yoy variance (cb)</i>			-0,4%		-3,2%		-1,8%		-4,4%		-6,8%		-5,9%		-4,1%
Other revenues	1.08	2	2	0	3	2	4	(1)	(1)	4	10	3	9	5	13
<i>yoy variance (cb)</i>			-19,6%		0,0%		100,9%		56,9%		168,8%		202,6%		160,1%
EBITDAaL	1.15					253	265					291	301	544	566
<i>% of revenues</i>						25,9%	27,5%					28,7%	30,1%	27,3%	28,8%
eCAPEX	1.20					180	184					188	192	368	376
<i>% of revenues</i>						18,4%	19,1%					18,5%	19,2%	18,5%	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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>% of revenues</i>						29,3%	30,2%					26,7%	28,5%	28,0%	29,3%
eCAPEX	1.20					181	170					248	209	429	379
<i>% of revenues</i>						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)
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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	530	548	567	617	1 097	1 165	2 151	2 209
<i>yoy variance (cb)</i>			-2,3%		0,4%		-0,9%		3,4%		8,8%		6,2%		2,7%
Retail services (B2C+B2B)	1.09	351	348	353	353	705	700	360	357	352	398	712	756	1 417	1 456
<i>yoy variance (cb)</i>			-1,1%		-0,2%		-0,6%		-0,8%		13,1%		6,1%		2,8%
Convergent services	1.02	54	54	53	54	108	108	54	55	55	55	109	110	217	217
<i>yoy variance (cb)</i>			-1,5%		1,3%		-0,1%		1,2%		-0,1%		0,5%		0,2%
Mobile only services	1.03	219	218	222	219	441	437	227	222	217	219	444	441	885	878
<i>yoy variance (cb)</i>			-0,5%		-1,2%		-0,9%		-2,0%		0,7%		-0,7%		-0,8%
Fixed only services	1.04	61	57	61	61	122	118	60	61	58	59	118	120	240	238
<i>yoy variance (cb)</i>			-6,0%		-0,8%		-3,4%		1,6%		2,0%		1,8%		-0,9%
IT & integration services	1.05	17	19	17	19	34	38	19	19	22	66	41	85	75	123
<i>yoy variance (cb)</i>			10,9%		11,3%		11,1%		1,1%		198,1%		106,6%		63,5%
Wholesale	1.06	67	59	73	74	140	133	67	78	71	69	138	147	278	280
<i>yoy variance (cb)</i>			-12,5%		1,2%		-5,3%		16,0%		-2,8%		6,4%		0,5%
Equipment sales	1.07	102	98	92	93	194	191	97	103	135	142	232	245	426	436
<i>yoy variance (cb)</i>			-3,7%		0,6%		-1,7%		6,0%		5,5%		5,7%		2,3%
Other revenues	1.08	8	12	8	9	15	21	5	9	9	7	15	17	30	37
<i>yoy variance (cb)</i>			51,8%		18,5%		35,3%		78,0%		-20,7%		14,8%		25,2%
Revenues by country															
Revenues		528	516	526	528	1 054	1 044	530	548	567	617	1 097	1 165	2 151	2 209
Romania		349	336	350	348	699	684	349	362	366	409	715	771	1 414	1 455
Slovakia		140	140	138	139	279	279	140	142	156	160	296	302	574	581
Moldova		39	41	39	42	78	83	42	45	45	48	87	93	166	176
Eliminations and others		(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	0	(1)	(1)	(2)	(3)	(3)
EBITDAaL	1.15					320	316					312	325	632	642
<i>% of revenues</i>						30,4%	30,3%					28,4%	27,9%	29,4%	29,0%
eCAPEX	1.20					170	150					209	191	379	341
<i>% of revenues</i>						16,1%	14,3%					19,0%	16,4%	17,6%	15,4%

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

Eliminations Europe (excluding Spain)

Eliminations of revenues		(1)	(1)	(2)	(2)	(3)	(3)	(2)	(2)	(2)	(2)	(4)	(4)	(7)	(7)
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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	3 310
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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	1 855
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Number of mobile lines per convergent offer

1,8 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	131,3
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yoy variance (cb)

4,7% 4,0% 5,0% 4,7% 4,2% 4,5% 3,6% 4,0%

Belgium & Luxembourg - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	651	656	662	668	676	679	680	689
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(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	759	765
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(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

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile accesses (excl. MVNOs) - by type of billing	2.20	38 468	38 974	39 877	40 177	40 603	41 065	41 562	42 287
Contract	2.21	29 383	30 083	30 890	31 555	32 201	32 735	33 138	34 140
M2M	2.23	8 166	8 749	9 404	9 929	10 442	10 844	11 064	11 925
Excluding M2M		21 217	21 334	21 485	21 626	21 759	21 891	22 074	22 215
o/w Convergent	2.24	5 321	5 363	5 448	5 533	5 591	5 644	5 698	5 765
o/w Mobile Only		15 896	15 971	16 038	16 093	16 168	16 247	16 376	16 449
Prepaid	2.22	9 085	8 891	8 987	8 622	8 402	8 330	8 424	8 148

Poland - Mobile KPIs

Customer base

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 706	17 939	18 366	18 608	18 895	19 135	19 393	20 131
Contract	2.21	13 298	13 580	13 996	14 297	14 634	14 870	15 011	15 758
M2M	2.23	3 706	3 927	4 278	4 530	4 801	4 956	4 991	5 669
Excluding M2M		9 591	9 654	9 718	9 767	9 833	9 914	10 020	10 090
o/w Convergent	2.24	3 100	3 130	3 159	3 207	3 229	3 265	3 300	3 328
o/w Mobile Only		6 491	6 524	6 559	6 560	6 604	6 649	6 719	6 761
Prepaid	2.22	4 409	4 358	4 371	4 311	4 262	4 265	4 382	4 372

Market share

Mobile volume market share (in %)	2.27	28,4%	28,6%	28,9%	29,0%	29,1%	29,1%	29,1%	na
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Quarterly churn

Contract churn excluding M2M	2.29	7,9%	7,3%	7,7%	9,0%	7,9%	7,0%	7,6%	8,1%
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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	23,5
yoy variance (cb)		4,3%	4,3%	4,0%	5,0%	6,8%	4,3%	4,7%	1,2%



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	8 484	8 659
Contract	2.21	6 659	7 015	7 323	7 580	7 815	8 020	8 227	8 412
M2M	2.23	3 167	3 485	3 752	3 970	4 175	4 361	4 551	4 711
Excluding M2M		3 492	3 531	3 571	3 609	3 640	3 659	3 676	3 701
o/w Convergent	2.24	1 094	1 115	1 137	1 162	1 178	1 189	1 202	1 225
o/w Mobile Only		2 398	2 416	2 433	2 447	2 463	2 470	2 474	2 476
Prepaid	2.22	329	322	312	289	274	266	258	247

(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	13 684	13 498
Contract	2.21	9 427	9 487	9 571	9 678	9 752	9 845	9 900	9 969
M2M	2.23	1 293	1 337	1 374	1 428	1 466	1 527	1 522	1 545
Excluding M2M		8 134	8 149	8 197	8 250	8 286	8 318	8 378	8 424
o/w Convergent	2.24	1 127	1 118	1 151	1 165	1 185	1 190	1 196	1 212
o/w Mobile Only		7 007	7 032	7 046	7 085	7 101	7 128	7 182	7 212
Prepaid	2.22	4 347	4 210	4 305	4 022	3 866	3 799	3 784	3 528
Mobile accesses (excl. MVNOs) - by country	2.20	13 774	13 697	13 876	13 700	13 618	13 644	13 684	13 498
Romania		9 416	9 320	9 398	9 294	9 238	9 221	9 212	9 125
Slovakia		2 384	2 393	2 394	2 392	2 392	2 396	2 358	2 349
Moldova		1 974	1 985	2 084	2 013	1 988	2 027	2 114	2 024

(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	7 002
Retail accesses	2.31	7 010	6 959	6 899	6 703	6 664	6 633	6 615	6 591
Fixed broadband accesses - by technology	2.32	5 361	5 382	5 391	5 437	5 451	5 467	5 490	5 515
FTTH and cable		3 470	3 554	3 623	3 727	3 794	3 851	3 915	3 984
xDSL and others	2.33	1 891	1 829	1 768	1 711	1 657	1 615	1 575	1 531
Fixed broadband accesses - by offer	2.32	5 361	5 382	5 391	5 437	5 451	5 467	5 490	5 515
Convergent	2.34	3 103	3 124	3 154	3 195	3 229	3 256	3 278	3 310
Broadband only	2.35	2 258	2 258	2 238	2 242	2 222	2 211	2 212	2 205
Fixed narrowband accesses	2.36	1 649	1 577	1 508	1 266	1 213	1 166	1 124	1 076
Wholesale accesses	2.37	385	384	384	383	387	393	400	410
FTTH and cable									
FTTH and cable homes connectable	2.40	17 113	17 544	17 776	18 186	18 476	18 901	19 354	19 220
o/w FTTH homes connectable		13 783	14 221	14 496	14 904	15 229	15 701	16 432	16 773
Poland - Fixed KPIs									
Customer base									
Fixed accesses	2.30	4 310	4 300	4 278	4 277	4 254	4 250	4 246	4 242
Retail accesses	2.31	3 925	3 917	3 894	3 894	3 867	3 857	3 847	3 831
Fixed Broadband accesses - by technology	2.32	2 827	2 849	2 857	2 892	2 898	2 913	2 930	2 945
FTTH and cable		1 394	1 450	1 495	1 566	1 605	1 642	1 685	1 727
xDSL and others	2.33	1 433	1 399	1 363	1 326	1 293	1 271	1 245	1 218
Fixed broadband accesses - by offer	2.32	2 827	2 849	2 857	2 892	2 898	2 913	2 930	2 945
Convergent	2.34	1 718	1 738	1 755	1 785	1 800	1 822	1 840	1 855
Broadband only	2.35	1 108	1 112	1 102	1 108	1 097	1 091	1 090	1 090
Fixed narrowband accesses (1)	2.36	1 098	1 068	1 037	1 002	970	944	917	886
Wholesale accesses	2.37	385	384	384	383	387	393	400	410
Market share									
Broadband volume market share (in %)	2.39	25,0%	25,0%	24,9%	25,1%	25,0%	24,9%	24,8%	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	70,3
yoy variance (cb)		4,0%	3,0%	3,5%	3,1%	4,6%	5,0%	4,1%	4,6%
FTTH									
FTTH homes connectable	2.40	8 205	8 504	8 705	8 911	9 159	9 498	9 695	9 938



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	1 111	1 120
Fixed broadband accesses - by technology	2.32	1 022	1 029	1 037	1 047	1 057	1 062	1 063	1 068
FTTH and cable		1 012	1 020	1 027	1 038	1 048	1 053	1 054	1 059
xDSL and others	2.33	10	10	10	9	9	9	9	8
Fixed broadband accesses - by offer	2.32	1 022	1 029	1 037	1 047	1 057	1 062	1 063	1 068
B2C convergent	2.34	651	656	662	668	676	679	680	689
Broadband only	2.35	371	373	375	379	382	383	383	378
Fixed narrowband accesses	2.36	52	53	52	50	50	49	48	53
FTTH and cable									
FTTH and cable homes connectable	2.40	1 992	2 005	2 019	2 071	2 071	2 071	2 356	2 236
o/w FTTH homes connectable		0	0	0	0	0	0	285	164

(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	1 657	1 640
Fixed broadband accesses - by technology	2.32	1 512	1 504	1 497	1 498	1 497	1 492	1 498	1 503
FTTH and cable		1 064	1 084	1 101	1 122	1 141	1 156	1 176	1 198
xDSL and others	2.33	448	419	396	376	356	336	321	305
Fixed broadband accesses - by offer	2.32	1 512	1 504	1 497	1 498	1 497	1 492	1 498	1 503
Convergent	2.34	733	730	736	742	753	755	759	765
Broadband only	2.35	779	773	761	756	743	736	739	737
Fixed narrowband accesses	2.36	499	456	419	214	193	173	159	137
Fixed broadband accesses - by country	2.32	1 512	1 504	1 497	1 498	1 497	1 492	1 498	1 503
Romania		1 082	1 067	1 055	1 046	1 040	1 029	1 029	1 026
Slovakia		324	324	324	325	326	326	326	327
Moldova		106	112	118	126	132	136	143	149
FTTH and cable									
FTTH and cable homes connectable	2.40	6 915	7 035	7 052	7 205	7 246	7 332	7 303	7 046
o/w FTTH homes connectable		5 577	5 718	5 791	5 993	6 070	6 203	6 453	6 671

(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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			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
North Africa & Middle East countries (4)		435	505	419	480	855	986	441	500	447	529	888	1 028	1 742	2 014
Other countries (5)		286	315	297	334	583	649	305	352	325	378	630	730	1 212	1 379
Eliminations		(17)	(18)	(17)	(17)	(34)	(34)	(17)	(17)	(18)	(18)	(34)	(35)	(68)	(69)
EBITDAaL	1.15					1 243	1 425					1 392	1 553	2 635	2 979
<i>% of revenues</i>						36,8%	38,1%					39,4%	39,4%	38,1%	38,8%
eCAPEX	1.20					623	692					581	631	1 204	1 324
<i>% of revenues</i>						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) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).



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	1 963	2 182	3 839	4 288	7 509	8 427
<i>yoy variance (cb)</i>			12,8%		12,8%		12,8%		12,2%		11,2%		11,7%		12,2%
Retail services (B2C+B2B)	1.09	1 640	1 859	1 682	1 911	3 322	3 770	1 696	1 918	1 781	1 992	3 477	3 911	6 799	7 681
<i>yoy variance (cb)</i>			13,3%		13,6%		13,5%		13,1%		11,9%		12,5%		13,0%
Convergent services	1.02	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		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	1 508	1 697	2 953	3 322	5 776	6 508
<i>yoy variance (cb)</i>			12,5%		13,2%		12,9%		12,5%		12,5%		12,5%		12,7%
Fixed only services	1.04	231	264	229	262	460	526	237	269	244	273	480	542	940	1 067
<i>yoy variance (cb)</i>			14,6%		14,1%		14,4%		13,7%		11,8%		12,7%		13,5%
IT & integration services	1.05	16	26	23	32	39	58	14	25	29	23	43	48	82	105
<i>yoy variance (cb)</i>			62,9%		38,6%		48,5%		70,3%		-20,6%		9,6%		28,0%
Wholesale	1.06	143	151	145	149	288	301	150	152	151	153	301	305	590	606
<i>yoy variance (cb)</i>			5,8%		2,7%		4,2%		1,1%		1,8%		1,4%		2,8%
Equipment sales	1.07	23	26	18	21	42	47	21	26	22	25	43	50	85	97
<i>yoy variance (cb)</i>			10,3%		16,2%		12,9%		22,4%		11,4%		16,7%		14,8%
Other revenues	1.08	8	11	10	11	18	22	8	9	9	12	18	21	36	43
<i>yoy variance (cb)</i>			27,8%		11,5%		18,9%		9,7%		24,1%		17,3%		18,1%
Revenues by country															
Revenues		1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106	1 963	2 182	3 839	4 288	7 509	8 427
Sonatel Subgroup (1) (2)		654	719	676	745	1 330	1 463	656	720	679	748	1 336	1 467	2 665	2 931
Côte d'Ivoire Subgroup (1) (3)		399	432	404	451	803	883	409	452	435	490	844	941	1 647	1 824
North Africa & Middle East countries (4)		463	546	466	543	929	1 089	487	566	507	567	994	1 132	1 923	2 221
Other countries (5)		317	367	326	374	643	741	340	386	360	396	700	783	1 343	1 523
Eliminations		(18)	(17)	(17)	(19)	(34)	(36)	(17)	(17)	(18)	(19)	(35)	(36)	(69)	(72)
EBITDAaL	1.15					1 394	1 573					1 508	1 733	2 902	3 306
<i>% of revenues</i>						38,0%	38,0%					39,3%	40,4%	38,6%	39,2%
eCAPEX	1.20					674	774					618	654	1 292	1 428
<i>% of revenues</i>						18,4%	18,7%					16,1%	15,3%	17,2%	16,9%

(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) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).



AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)

Glossary

2024

2025

1Q24 2Q24 3Q24 4Q24 1Q25 2Q25 3Q25 4Q25

Mobile KPIs

Customer base

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile accesses (excl. MVNOs) - by type of billing	2.20	153 141	156 043	160 140	161 014	163 395	166 750	172 899	173 718
Contract	2.21	11 246	10 953	11 780	12 114	12 286	12 485	12 865	13 082
M2M	2.23	760	788	894	989	1 135	1 170	1 253	1 330
Excluding M2M		10 486	10 165	10 886	11 125	11 152	11 315	11 612	11 752
Prepaid	2.22	141 895	145 090	148 360	148 900	151 109	154 264	160 033	160 636
Mobile accesses (excl. MVNOs) - by country	2.20	153 141	156 043	160 140	161 014	163 395	166 750	172 899	173 718
Sonatel Subgroup (1) (2)		40 676	41 273	41 537	40 978	42 089	40 973	39 426	40 418
Côte d'Ivoire Subgroup (1) (3)		33 096	32 949	33 541	34 647	35 398	36 570	37 459	37 630
Countries in North Africa and Middle East (4)		46 923	48 113	49 952	49 858	50 530	52 234	54 023	54 480
Other countries (5)		32 446	33 709	35 110	35 532	35 379	36 973	41 991	41 190

Fixed KPIs

Customer base

		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Fixed accesses	2.30	4 436	4 520	4 719	4 910	5 128	5 333	5 598	5 807
Fixed broadband accesses	2.32	3 481	3 558	3 766	3 968	4 179	4 380	4 637	4 832
Sonatel Subgroup (1) (2)		762	774	840	897	947	1 001	1 061	1 149
Côte d'Ivoire Subgroup (1) (3)		445	438	464	487	511	560	656	681
North Africa & Middle East countries (4)		2 135	2 199	2 301	2 414	2 518	2 592	2 678	2 765
Other countries (5)		139	147	162	169	202	228	243	238
Fixed narrowband accesses	2.36	955	962	953	942	950	952	961	974
Sonatel Subgroup (1) (2)		496	514	516	516	536	550	573	595
Côte d'Ivoire Subgroup (1) (3)		237	237	237	238	237	237	233	233
North Africa & Middle East countries (4)		222	210	200	188	176	165	155	146
Other countries (5)		0	0	0	0	0	0	0	0
FTTH									
FTTH homes connectable	2.40	4 188	4 430	4 654	4 870	5 134	5 803	5 943	6 236

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

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

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(4) North Africa & Middle East countries: Morocco, Egypt, Jordan.

(5) Other countries: Mainly Cameroon, Democratic Republic of Congo (DRC), Botswana, Madagascar, Central African Republic (CAR).

(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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
EBITDAaL	1.15					312	277					368	346	681	624
<i>% of revenues</i>						7,9%	7,1%					9,2%	9,0%	8,6%	8,0%
eCAPEX	1.20					142	138					157	184	298	323
<i>% of revenues</i>						3,6%	3,5%					3,9%	4,8%	3,8%	4,1%

(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	1 964	1 887	3 789	3 634	7 693	7 325
<i>yoy variance (cb)</i>			-4,9%		-5,9%		-5,4%		-4,3%		-3,9%		-4,1%		-4,8%
Fixed only services	1.04	758	702	744	686	1 503	1 388	724	666	711	662	1 435	1 327	2 938	2 715
<i>yoy variance (cb)</i>			-7,4%		-7,9%		-7,6%		-8,1%		-7,0%		-7,5%		-7,6%
o/w voice		201	175	195	168	396	344	188	165	186	164	375	329	770	673
<i>yoy variance (cb)</i>			-12,6%		-13,7%		-13,1%		-12,3%		-12,1%		-12,2%		-12,7%
o/w data		557	527	549	517	1 107	1 044	536	500	525	498	1 061	998	2 167	2 042
<i>yoy variance (cb)</i>			-5,5%		-5,8%		-5,7%		-6,6%		-5,2%		-5,9%		-5,8%
IT & integration services	1.05	943	920	965	930	1 908	1 850	877	864	999	984	1 875	1 848	3 784	3 698
<i>yoy variance (cb)</i>			-2,5%		-3,6%		-3,1%		-1,4%		-1,5%		-1,4%		-2,3%
Mobile	1.03	246	229	247	225	493	454	224	217	254	242	478	459	971	912
<i>yoy variance (cb)</i>			-6,9%		-9,1%		-8,0%		-3,0%		-5,0%		-4,1%		-6,1%
Mobile only services	1.03	176	175	176	173	352	347	176	170	188	170	364	340	715	687
<i>yoy variance (cb)</i>			-0,5%		-2,1%		-1,3%		-3,4%		-9,6%		-6,6%		-4,0%
Wholesale	1.06	5	4	5	4	11	9	5	4	5	4	11	9	21	17
<i>yoy variance (cb)</i>			-19,0%		-19,0%		-19,0%		-19,0%		-19,0%		-19,0%		-19,0%
Equipment sales	1.07	65	50	66	48	131	98	43	43	62	68	104	111	235	209
<i>yoy variance (cb)</i>			-23,1%		-27,1%		-25,1%		0,6%		10,1%		6,2%		-11,2%
Other revenues	1.08	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
EBITDAaL	1.15					272	258					344	319	616	577
<i>% of revenues</i>						7,0%	7,0%					9,1%	8,8%	8,0%	7,9%
eCAPEX	1.20					139	159					185	120	324	279
<i>% of revenues</i>						3,6%	4,3%					4,9%	3,3%	4,2%	3,8%

(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	34 330
Contract	2.21	29 212	29 069	31 054	29 796	30 066	31 637	32 947	34 330
M2M (1)	2.23	25 823	25 675	27 675	26 436	26 729	28 336	29 660	31 079
Excluding M2M		3 389	3 395	3 379	3 360	3 337	3 301	3 287	3 251

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	961	930	907	872	829	798	770	737
Fixed broadband accesses	2.32	228	223	220	214	208	203	198	193
Fixed narrowband accesses	2.36	734	707	687	658	621	595	572	544



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
<i>yoy variance (cb)</i>			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
<i>yoy variance (cb)</i>			0,1%		3,8%		1,9%		0,8%		8,6%		4,7%		3,3%
EBITDAaL	1.15					181	185					186	182	368	367
<i>% of revenues</i>						52,9%	53,0%					54,2%	50,5%	53,5%	51,7%
eCAPEX	1.20					64	64					77	93	141	157
<i>% of revenues</i>						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	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
Wholesale	1.06	174	178	175	184	349	363	172	179	189	187	360	365	709	728
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%		-1,1%		1,4%		2,6%
EBITDAaL	1.15					185	182					181	187	366	369
<i>% of revenues</i>						53,0%	50,3%					50,1%	51,1%	51,5%	50,7%
eCAPEX	1.20					64	71					93	93	157	165
<i>% of revenues</i>						18,3%	19,6%					25,7%	25,5%	22,1%	22,6%



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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			-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
<i>yoy variance (cb)</i>			16,3%		4,0%		10,5%		2,2%		-9,0%		-3,7%		3,3%
EBITDAaL	1.15					(75)	(142)					71	57	(4)	(85)
<i>% of revenues</i>						-10,3%	-21,5%					10,4%	9,0%	-0,3%	-6,6%
eCAPEX	1.20					95	75					123	109	218	183
<i>% of revenues</i>						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	311	318	629	623	1 287	1 219
<i>yoy variance (cb)</i>			-14,1%		-5,0%		-9,6%		-4,0%		2,4%		-0,9%		-5,3%
Wholesale	1.06	204	184	223	208	427	392	214	200	208	205	422	405	849	797
<i>yoy variance (cb)</i>			-10,0%		-6,8%		-8,3%		-6,6%		-1,5%		-4,1%		-6,2%
Other revenues	1.08	127	101	104	103	231	204	104	105	102	113	206	218	438	422
<i>yoy variance (cb)</i>			-20,7%		-1,1%		-11,9%		1,2%		10,3%		5,7%		-3,6%
EBITDAaL	1.15					(122)	(174)					63	(13)	(59)	(187)
<i>% of revenues</i>						-18,5%	-29,3%					10,0%	-2,1%	-4,6%	-15,3%
eCAPEX	1.20					70	77					96	38	166	115
<i>% of revenues</i>						10,7%	13,0%					15,2%	6,1%	12,9%	9,5%