

(in millions of euros, except for per share data)	Note	2025	2024 ⁽¹⁾
Revenue	4.1	40 396	40 260
External purchases	5.1	(16 388)	(16 649)
Other operating income	4.2	930	970
Other operating expenses	5.2	(517)	(519)
Labor expenses ⁽²⁾	6.1	(9 840)	(8 458)
Operating taxes and levies	10.1.1	(1 868)	(1 771)
Gains (losses) on disposal of fixed assets, investments and activities	3.1	184	(279)
Restructuring costs ⁽²⁾	5.3	(327)	(134)
Depreciation and amortization of fixed assets	8.2	(7 005)	(6 348)
Depreciation and amortization of financed assets	8.5	(116)	(160)
Depreciation and amortization of right-of-use assets	9.1	(1 428)	(1 383)
Effects resulting from business combinations		-	(2)
Impairment of goodwill	7.1	(332)	-
Impairment of fixed assets	8.3	(1)	(14)
Impairment of right-of-use assets	9.1	(65)	(48)
Share of profits (losses) of associates and joint ventures	11.1	(202)	(348)
Operating income		3 422	5 116
Cost of gross financial debt excluding financed assets		(1 087)	(1 043)
Interests on debts related to financed assets		(11)	(17)
Gains (losses) on assets contributing to net financial debt		271	375
Foreign exchange gain (loss)		(3)	(43)
Interests on lease liabilities		(243)	(252)
Other net financial expenses		(181)	(87)
Finance costs, net⁽²⁾	13.2	(1 254)	(1 066)
Income taxes⁽²⁾	10.2.1	(1 070)	(1 355)
Consolidated net income of continuing operations		1 097	2 695
Consolidated net income of discontinued operations⁽³⁾		42	207
Consolidated net income		1 139	2 902
Net income attributable to owners of the parent company		538	2 350
Non-controlling interests	15.6	601	552

(1) The figures at December 31, 2024 reflect the application of IFRS 5 in connection with the business combination of Orange Espagne and MásMóvil (see Note 3).

(2) Includes in 2025 the impact of the Employment and Career Path Planning agreement (*Gestion des Emplois et des Parcours Professionnels – GEPP*) signed on February 10, 2025, for a total amount of (1,244) million euros, including (1,541) million euros in labor expenses, (91) million euros in restructuring costs, (44) million euros in financial result and 433 million euros in income tax (see Notes 5.3 and 6).

(3) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

	Note	2025	2024
Earnings per share (in euros) attributable to owners of the parent company	15.7		
Net income of continuing operations			
- basic		0,12	0,74
- diluted		0,12	0,74
Net income of discontinued operations			
- basic		0,02	0,08
- diluted		0,02	0,08
Net income⁽¹⁾			
- basic		0,14	0,82
- diluted		0,14	0,82

(1) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.61 euros (of which 0.59 euros relates to continuing operations and 0.02 euros relates to discontinued operations).

(in millions of euros)	Note	2025	2024
Consolidated net income		1 139	2 902
Remeasurements of the net defined benefit liability	6.1	48	(39)
Assets at fair value	13.2-17.2	1	7
Income tax relating to items that will not be reclassified	10.2.2	(18)	4
Share of other comprehensive income in associates and joint ventures that will not be reclassified		1	0
Items that will not be reclassified to profit or loss (a)		32	(28)
Assets at fair value	13.2-17.2	1	(1)
Cash flow hedges	13.8.2	240	(329)
Translation adjustments	15.5	(296)	(34)
Income tax relating to items that are or may be reclassified subsequently	10.2.2	(66)	84
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently	11.1	(25)	(35)
Items that are or may be reclassified subsequently to profit or loss (b)		(146)	(315)
Other comprehensive income of continuing operations (a) + (b)		(114)	(343)
Other comprehensive income of discontinued operations (c)		-	-
Other consolidated comprehensive income (a) + (b) + (c)		(114)	(343)
Consolidated comprehensive income		1 025	2 558
Comprehensive income attributable to the owners of the parent company		522	1 956
Comprehensive income attributable to non-controlling interests		503	602

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(in millions of euros)

	Note	December 31, 2025	December 31, 2024
Assets			
Goodwill	7.2	20 758	21 100
Other intangible assets	8.4	12 510	12 456
Property, plant and equipment	8.5	31 903	30 421
Right-of-use assets	9.1	7 231	7 096
Interests in associates and joint ventures	11.1	3 564	3 979
Non-current financial assets related to Mobile Financial Services activities	17.2	3	245
Non-current financial assets	13.1	1 305	1 270
Non-current derivatives assets	13.1	517	917
Other non-current assets	4.5	176	172
Deferred tax assets	10.2.3	552	522
Total non-current assets		78 518	78 179
Inventories	5.4	743	791
Trade receivables	4.3	5 165	5 838
Other customer contract assets	4.4	1 723	1 630
Current financial assets related to Mobile Financial Services activities	17.2	3	343
Current financial assets	13.1	3 118	3 063
Current derivatives assets	13.1	35	109
Other current assets	4.5	3 788	3 199
Operating taxes and levies receivables	10.1.2	1 294	1 261
Current taxes assets	10.2.3	180	188
Prepaid expenses	5.5	682	507
Cash and cash equivalents	13.1	12 167	8 766
Total current assets		28 898	25 695
Total assets		107 415	103 874

(in millions of euros)

	Note	December 31, 2025	December 31, 2024
Equity and liabilities			
Share capital		10 640	10 640
Share premiums and statutory reserve		16 859	16 859
Subordinated notes		4 500	4 950
Retained earnings		(2 261)	(676)
Equity attributable to the owners of the parent company		29 739	31 773
Non-controlling interests		3 416	3 388
Total equity	15	33 154	35 162
Non-current financial liabilities	13.1	33 457	28 981
Non-current derivatives liabilities	13.1	201	231
Non-current lease liabilities	9.2	6 089	5 992
Non-current fixed assets payables	8.6	1 077	1 084
Non-current financial liabilities related to Mobile Financial Services activities	17.1	-	12
Non-current employee benefits	6.2	3 424	2 274
Non-current dismantling provisions	8.7	2 564	767
Non-current restructuring provisions	5.3	152	99
Other non-current liabilities	5.7	336	333
Deferred tax liabilities	10.2.3	1 023	1 032
Total non-current liabilities		48 323	40 805
Current financial liabilities	13.1	4 538	6 033
Current derivatives liabilities	13.1	62	55
Current lease liabilities	9.2	1 433	1 374
Current fixed assets payables	8.6	2 287	2 373
Trade payables	5.6	6 375	6 448
Customer contract liabilities	4.4	2 485	2 426
Current financial liabilities related to Mobile Financial Services activities	17.1	-	625
Current employee benefits	6.2	2 339	2 475
Current dismantling provisions	8.7	115	33
Current restructuring provisions	5.3	190	231
Other current liabilities	5.7	3 891	3 725
Operating taxes and levies payables	10.1.2	1 541	1 444
Current taxes payables	10.2.3	576	555
Deferred income		105	110
Total current liabilities		25 938	27 908
Total equity and liabilities		107 415	103 874

(in millions of euros)	Note	Attributable to owners of the parent company						Attributable to non-controlling interests			Total equity	
		Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income		Total
Balance as of January 1, 2024		2 660 056 599	10 640	16 859	4 950	61	(686)	31 825	3 043	230	3 274	35 098
Consolidated comprehensive income		-	-	-	-	2 350	(394)	1 956	552	51	602	2 558
Share-based compensation	6.3	-	-	-	-	14	-	14	4	-	4	18
Purchase of treasury shares	15.2	-	-	-	-	(8)	-	(8)	-	-	-	(8)
Dividends	15.3	-	-	-	-	(1 915)	-	(1 915)	(396)	-	(396)	(2 310)
Issues and purchases of subordinated notes	15.4	-	-	-	0	(4)	-	(4)	-	-	-	(4)
Subordinated notes remuneration	15.4	-	-	-	-	(164)	-	(164)	-	-	-	(164)
Changes in ownership interests with no gain/loss of control	3.2	-	-	-	-	76	-	76	(97)	-	(97)	(21)
Changes in ownership interests with gain/loss of control	3.2	-	-	-	-	1	-	1	(0)	-	(0)	1
Other movements		-	-	-	-	(7)	-	(7)	1	-	1	(6)
Balance as of December 31, 2024		2 660 056 599	10 640	16 859	4 950	403	(1 079)	31 773	3 107	280	3 388	35 162
Consolidated comprehensive income		-	-	-	-	538	(16)	522	601	(98)	503	1 025
Share-based compensation	6.3	-	-	-	-	15	-	15	3	-	3	18
Purchase of treasury shares	15.2	-	-	-	-	(11)	-	(11)	-	-	-	(11)
Dividends	15.3	-	-	-	-	(1 994)	-	(1 994)	(427)	-	(427)	(2 421)
Issues and purchases of subordinated notes	15.4	-	-	-	(450)	(26)	-	(476)	-	-	-	(476)
Subordinated notes remuneration	15.4	-	-	-	-	(169)	-	(169)	-	-	-	(169)
Changes in ownership interests with no gain/loss of control ⁽¹⁾	3.2	-	-	-	-	69	1	71	(65)	0	(65)	6
Changes in ownership interests with gain/loss of control	3.2	-	-	-	-	(1)	0	(1)	1	(0)	1	(0)
Other movements		-	-	-	-	9	(0)	9	12	(0)	12	20
Balance as of December 31, 2025		2 660 056 599	10 640	16 859	4 500	(1 167)	(1 094)	29 739	3 233	183	3 416	33 154

(1) Includes the effect of the partial exercise of the put option on Nethys' stake in Orange Belgium (see Note 3.2).

(in millions of euros)

	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
Balance as of January 1, 2024	(28)	233	(526)	(426)	65	(3)	(686)	(4)	10	240	(21)	1	3	230	(456)
Variation ⁽¹⁾	7	(324)	(89)	(37)	86	(36)	(394)	(0)	(5)	55	(2)	2	1	51	(343)
Balance as of December 31, 2024	(21)	(91)	(615)	(463)	152	(39)	(1 079)	(4)	5	296	(24)	3	4	280	(799)
Variation ⁽¹⁾	2	242	(210)	48	(83)	(14)	(16)	1	(2)	(86)	0	(0)	(10)	(98)	(114)
Balance as of December 31, 2025	(20)	151	(826)	(415)	68	(51)	(1 094)	(4)	3	210	(23)	3	(6)	183	(912)

Associates and joint ventures: entities accounted for using the equity method; amount before currency translation adjustments.

(1) In 2025, the variation of (114) million euros includes:

- translation adjustments of (296) million euros, mainly due to the depreciation of the US dollar, Guinean franc and Jordanian dinar;

- a change of 240 million euros in hedging financial instruments, including 135 million euros of hedging in pound sterling of Orange SA and 108 million euros of hedging in US dollars.

In 2024, the variation of (343) million euros includes:

- A variation of (329) million euros related to hedging financial instruments, including (318) million euros of hedging in American dollars and pound sterling of Orange SA;

- Actuarial losses of (39) million euros, in particular due to the decrease in discount rates;

- Translation adjustments of (34) million euros, mainly due to the depreciation of the Egyptian pound.

(in millions of euros)	Note	2025	2024
Operating activities			
Consolidated net income		1 139	2 902
Non-monetary items and reclassified items for presentation		14 096	12 382
Operating taxes and levies	10.1.1	1 868	1 563
Gains (losses) on disposal of fixed assets, investments and activities	3.1	(184)	415
Other gains and losses		(69)	(48)
Depreciation and amortization of fixed assets	8.2	7 005	6 519
Depreciation and amortization of financed assets	8.5	116	160
Depreciation and amortization of right-of-use assets	9.1	1 428	1 414
Changes in provisions	4-5-6-8	1 004	(535)
Effects resulting from business combinations		-	2
Impairment of goodwill	7.1	332	-
Impairment of fixed assets	8.3	1	14
Impairment of right-of-use assets	9.1	65	48
Share of profits (losses) of associates and joint ventures	11	202	348
Operational net foreign exchange and derivatives		(13)	2
Finance costs, net	13.2	1 254	1 081
Income tax	10.2.1	1 070	1 381
Share-based compensation		18	18
Changes in working capital and operating banking activities ⁽¹⁾		(526)	(1 311)
Decrease (increase) in inventories, gross		35	200
Decrease (increase) in trade receivables, gross		332	(251)
Increase (decrease) in trade payables		60	152
Changes in other customer contract assets and liabilities		(52)	(117)
Changes in other assets and liabilities ⁽²⁾		(901)	(1 296)
Other net cash out		(3 930)	(3 777)
Operating taxes and levies paid	10.1.2	(1 797)	(1 779)
Dividends received		27	15
Interest paid and interest rates effects on derivatives, net ⁽³⁾		(1 021)	(1 026)
Income tax paid	10.2.3	(1 138)	(988)
Net cash provided by operating activities (a)		10 780	10 195
<i>o/w discontinued operations</i>		-	105
Investing activities			
Purchases and sales of property, plant and equipment and intangible assets ⁽⁴⁾		(7 002)	(6 733)
Purchases of property, plant and equipment and intangible assets ⁽⁵⁾	8.4-8.5	(7 322)	(6 710)
Increase (decrease) in fixed assets payables		(145)	(318)
Investing donations received in advance		(19)	24
Sales of property, plant and equipment and intangible assets		485	270
Cash paid for investment securities, net of cash acquired	3.2	(82)	(35)
Investments in associates and joint ventures		(17)	(61)
Purchases of investment securities measured at fair value		(29)	(19)
Proceeds from sales of investment securities, net of cash transferred	3.2	48	4 391
Loss of exclusive control of Orange Espagne and its subsidiaries		15	4 423
Sale of OCS and Orange Studio		(4)	(67)
Other		37	35
Proceeds from sales of investment securities at fair value		56	104
Other decrease (increase) in securities and other financial assets		584	892
Investments at fair value, excluding cash equivalents		186	(1 213)
Sale of Orange Bank's portfolios		-	1 808
Sale of Orange Bank's investment portfolios	17.1	198	-
Partial reimbursement of the Orange Concessions share premium		216	-
Other ⁽⁶⁾		(16)	297
Net cash used in investing activities (b)		(6 442)	(1 460)
<i>o/w discontinued operations</i>		-	(166)
Financing activities			
Medium and long-term debt issuances	13.5-13.6	7 783	1 243
Medium and long-term debt redemptions and repayments ⁽⁷⁾	13.5-13.6	(3 414)	(2 437)
Repayments of lease liabilities	9.2	(1 496)	(1 499)
Increase (decrease) of bank overdrafts and short-term borrowings		(115)	(566)
Decrease (increase) in debt related financial assets		(424)	36
o/w decrease (increase) of cash collateral deposits		(413)	60
Exchange rates effects on derivatives, net		33	(6)
Subordinated notes issuances (purchases) and other related fees	15.4	(476)	(4)
Coupon on subordinated notes	15.4	(169)	(175)
Proceeds (purchases) treasury shares	15.2	(11)	(8)
Capital increase (decrease) - non-controlling interests		2	3
Changes in ownership interests with no gain / loss of control	3.2	(161)	(24)
Dividends paid to owners of the parent company	15.3	(1 994)	(1 915)
Dividends paid to non-controlling interests	15.6	(433)	(375)
Net cash used in financing activities (c)		(875)	(5 726)
<i>o/w discontinued operations</i>		-	26
Cash change in cash and cash equivalents (a) + (b) + (c)		3 463	3 009
Net change in cash and cash equivalents			
Cash and cash equivalents in the opening balance		8 766	5 618
o/w cash and cash equivalents of continuing operations		8 766	5 582
o/w cash and cash equivalents of discontinued operations		-	35
Cash change in cash and cash equivalents		3 463	3 009
Non-cash change in cash and cash equivalents		(62)	139
Cash and cash equivalents in the closing balance		12 167	8 766
o/w cash and cash equivalents of continuing operations		12 167	8 766
o/w cash and cash equivalents of discontinued operations		-	-

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

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (244) million euros in 2025 and (255) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.

(4) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.

(5) Investments in financed assets for 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.

(6) Including a tax dispute related to VAT on digital offerings for (312) million euros in 2024 (see Note 10.3).

(7) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

	Continuing operations										Discontinued operations	
(in millions of euros)	France	Europe	Africa & Middle East	Orange Business ⁽¹⁾	Totem ⁽²⁾	International Carriers & Shared Services ⁽³⁾	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements	Spain
December 31, 2025												
Revenue	17 473	7 263	8 427	7 325	728	1 219	(2 035)	40 400	-	(4)	40 396	-
Convergence services	5 394	1 516	-	-	-	-	-	6 910	-	-	6 910	-
Mobile services only	2 286	2 176	6 508	687	-	-	(24)	11 634	-	(0)	11 634	-
Fixed services only	3,570 ⁽⁴⁾	977	1 067	2,715 ⁽⁵⁾	-	-	(90)	8 240	-	(1)	8 239	-
IT & integration services	-	600	105	3 698	-	-	(185)	4 218	-	(3)	4 215	-
Wholesale	4 103	831	606	17	728	797	(1 415)	5 667	-	-	5 667	-
Equipment sales	1 416	1 068	97	209	-	-	(6)	2 784	-	(0)	2 784	-
Other revenue	704	95	43	-	-	422	(316)	948	-	(0)	948	-
<i>External</i>	<i>16 811</i>	<i>7 193</i>	<i>8 331</i>	<i>7 021</i>	<i>310</i>	<i>730</i>	<i>-</i>	<i>40 396</i>	<i>-</i>	<i>-</i>	<i>40 396</i>	<i>-</i>
<i>Inter-operating segments</i>	<i>661</i>	<i>71</i>	<i>96</i>	<i>305</i>	<i>418</i>	<i>488</i>	<i>(2 035)</i>	<i>4</i>	<i>-</i>	<i>(4)</i>	<i>-</i>	<i>-</i>
December 31, 2024												
Revenue	17 798	7 101	7 683	7 777	709	1 292	(2 095)	40 264	-	(4)	40 260	1 149
Convergence services	5 268	1 423	-	-	-	-	-	6 691	-	-	6 691	479
Mobile services only	2 347	2 180	5 904	716	-	-	(46)	11 101	-	1	11 101	198
Fixed services only	3,689 ⁽⁴⁾	991	955	2,958 ⁽⁵⁾	-	-	(95)	8 498	-	(1)	8 497	116
IT & integration services	-	494	77	3 828	-	-	(187)	4 212	-	(4)	4 208	16
Wholesale	4,337	814	612	40	709	851	(1 450)	5 914	-	-	5 914	161
Equipment sales	1,419	1 049	96	235	-	-	(7)	2 792	-	(0)	2 792	178
Other revenue	738	150	39	-	-	441	(311)	1 056	-	(0)	1 056	1
<i>External</i>	<i>17,137</i>	<i>7 030</i>	<i>7 566</i>	<i>7 436</i>	<i>284</i>	<i>807</i>	<i>-</i>	<i>40 260</i>	<i>-</i>	<i>-</i>	<i>40 260</i>	<i>1 149</i>
<i>Inter-operating segments</i>	<i>661</i>	<i>71</i>	<i>116</i>	<i>341</i>	<i>425</i>	<i>484</i>	<i>(2 095)</i>	<i>4</i>	<i>-</i>	<i>(4)</i>	<i>-</i>	<i>-</i>

(1) Including, in 2025, revenue of 4,832 million euros in France, 1,536 million euros in other European countries and 958 million euros in other countries. Including, in 2024, revenue of 5,083 million euros in France, 1,667 million euros in other European countries and 1,026 million euros in other countries.

(2) Including, in 2025, revenue of 524 million euros in France and 204 million euros in Spain. Including, in 2024, revenue of 509 million euros in France and 201 million euros in Spain.

(3) Including revenue of 1,005 million euros in 2025 and 1,092 million euros in 2024.

(4) Including, in 2025, fixed-only broadband services revenue of 3,102 million euros and fixed-only narrowband services revenue of 469 million euros. Including, in 2024, fixed-only broadband services revenue of 3,098 million euros and fixed-only narrowband services revenue of 590 million euros.

(5) Including, in 2025, 2,042 million euros for data services and 673 million euros of revenue for voice services. Including, in 2024, 2,186 million euros for data services and 773 million euros of revenue for voice services.

Continuing operations

Discontinued operations

(in millions of euros)

	France	Europe ⁽⁴⁾	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments ⁽¹⁾	Orange Consolidated Financial Statements	Spain
Revenue	17 473	7 263	8 427	7 325	728	1 219	(2 035)	40 400	-	(4)	40 396	-	40 396	-
External purchases	(7 123)	(4 079)	(3 242)	(3 999)	(146)	(1 621)	3 845	(16 365)	(29)	5	(16 389)	1	(16 388)	-
Other operating income	1 126	360	219	239	1	2 031	(3 059)	918	14	(2)	930	-	930	-
Other operating expenses	(498)	(208)	(323)	(561)	(4)	(134)	1 249	(479)	(8)	0	(488)	(29)	(517)	-
Labor expenses	(3 184)	(939)	(648)	(2 222)	(17)	(1 265)	-	(8 274)	(28)	-	(8 302)	(1 538)	(9 840)	-
Operating taxes and levies	(786)	(87)	(851)	(67)	(5)	(75)	-	(1 872)	(1)	-	(1 873)	5	(1 868)	-
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	184	184	-
Restructuring costs ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	(327)	(327)	-
Depreciation and amortization of financed assets	(116)	-	-	-	-	-	-	(116)	-	-	(116)	-	(116)	-
Depreciation and amortization of right-of-use assets	(376)	(235)	(223)	(127)	(166)	(306)	-	(1 432)	2	-	(1 430)	2	(1 428)	-
Impairment of right-of-use assets	-	-	-	-	-	(4)	-	(4)	-	-	(4)	(61)	(65)	-
Interests on debts related to financed assets ⁽¹⁾	(11)	-	-	-	-	-	-	(11)	-	-	(11)	11	n/a	-
Interests on lease liabilities ⁽¹⁾	(76)	(48)	(54)	(11)	(22)	(32)	-	(243)	(0)	-	(243)	243	n/a	-
EBITDAaL	6 429	2 028	3 306	577	369	(187)	-	12 522	(51)	(1)	12 470	(1 509)	n/a	-
Significant litigations	5	(12)	-	-	-	-	-	(7)	-	-	(7)	7	n/a	-
Specific labour expenses ⁽³⁾	(1 052)	(0)	-	(165)	(2)	(322)	-	(1 541)	1	-	(1 540)	1 540	n/a	-
Fixed assets, investments and businesses portfolio review	51	48	1	52	(0)	37	-	188	(5)	-	183	(183)	n/a	-
Restructuring programs costs	(63)	(62)	(16)	(95)	(1)	(127)	-	(364)	(18)	-	(382)	382	n/a	-
Acquisition and integration costs	-	(1)	-	(0)	-	(16)	-	(18)	-	-	(18)	18	n/a	-
Depreciation and amortization of fixed assets	(3 642)	(1 403)	(1 146)	(326)	(144)	(337)	-	(6 997)	(8)	-	(7 005)	-	(7 005)	-
Effects resulting from business combinations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	(332)	-	-	-	(332)	-	-	(332)	-	(332)	-
Impairment of fixed assets	(3)	0	(6)	11	-	(2)	-	(1)	-	-	(1)	-	(1)	-
Share of profits (losses) of associates and joint ventures	(42)	(163)	17	(10)	-	(3)	-	(202)	-	-	(202)	-	(202)	-
Elimination of interests on debts related to financed assets ⁽¹⁾	11	-	-	-	-	-	-	11	-	-	11	(11)	n/a	-
Elimination of interests on lease liabilities ⁽¹⁾	76	48	54	11	22	32	-	243	0	-	243	(243)	n/a	-
Operating Income	1 769	483	2 209	(277)	245	(927)	-	3 503	(80)	(1)	3 422	-	3 422	-
Cost of gross financial debt except financed assets	-	-	-	-	-	-	-	-	-	-	-	-	(1 087)	-
Interests on debts related to financed assets ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	(11)	-
Gains (losses) on assets contributing to net financial debt	-	-	-	-	-	-	-	-	-	-	-	-	271	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(3)	-
Interests on lease liabilities ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	(243)	-
Other net financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	(181)	-
Finance costs, net	-	-	-	-	-	-	-	(1 255)	1	1	(1 254)	-	(1 254)	-
Income taxes	-	-	-	-	-	-	-	(1 054)	(16)	-	(1 070)	-	(1 070)	-
Consolidated net income of continuing operations	-	-	-	-	-	-	-	1 193	(96)	-	1 097	-	1 097	n/a
Consolidated net income of discontinued operations⁽²⁾	-	-	-	-	-	-	-	42	-	-	42	-	42	-
Consolidated net income	-	-	-	-	-	-	-	1 235	(96)	-	1 139	-	1 139	-

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

(2) In 2025, the amount of 42 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(3) In 2025, includes the effect of the Employment and Career Path Planning agreement (Gestion des Emplois et des Parcours Professionnels – GEPP) signed on February 10, 2025 for (1,633) million euros (see Notes 5.3 and 6).

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

	Continuing operations											Discontinued operations		
(in millions of euros)	France	Europe ⁽²⁾	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments ⁽¹⁾	Orange Consolidated Financial Statements	Spain
Revenue	17 798	7 101	7 683	7 777	709	1 292	(2 095)	40 264	-	(4)	40 260	-	40 260	1 149
External purchases	(7 396)	(4 013)	(2 976)	(4 267)	(146)	(1 752)	3 991	(16 560)	(89)	5	(16 644)	(5)	(16 649)	(683)
Other operating income	1 158	361	150	232	0	2 119	(3 128)	893	51	0	944	26	970	21
Other operating expenses	(550)	(204)	(264)	(584)	(2)	(71)	1 232	(443)	(10)	0	(453)	(67)	(519)	(37)
Labor expenses	(3 266)	(905)	(609)	(2 308)	(17)	(1 247)	-	(8 352)	(65)	-	(8 417)	(40)	(8 458)	(71)
Operating taxes and levies	(788)	(108)	(740)	(66)	(5)	(62)	-	(1 769)	(2)	-	(1 770)	(1)	(1 771)	(31)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-	-	-	-	-	-	-	(279)	(279)	(0)
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(134)	(134)	-
Depreciation and amortization of financed assets	(160)	-	-	-	-	-	-	(160)	-	-	(160)	-	(160)	-
Depreciation and amortization of right-of-use assets	(309)	(231)	(209)	(148)	(156)	(326)	-	(1 380)	(4)	-	(1 383)	(0)	(1 383)	(31)
Impairment of right-of-use assets	-	-	-	1	-	-	-	1	-	-	1	(49)	(48)	-
Interests on debts related to financed assets ⁽¹⁾	(17)	-	-	-	-	-	-	(17)	-	-	(17)	17	n/a	-
Interests on lease liabilities ⁽¹⁾	(78)	(50)	(56)	(13)	(18)	(37)	-	(251)	(0)	-	(252)	252	n/a	(12)
EBITDAaL	6 393	1 950	2 979	624	367	(85)	-	12 227	(119)	1	12 109	(281)	n/a	305
Significant litigations	(24)	-	-	-	-	-	-	(24)	-	-	(24)	24	n/a	239
Specific labour expenses	(27)	-	-	(5)	(0)	(9)	-	(41)	1	-	(40)	40	n/a	-
Fixed assets, investments and businesses portfolio review	28	28	7	2	0	(150)	-	(86)	(194)	-	(279)	279	n/a	(0)
Restructuring programs costs	(2)	(27)	(4)	21	-	(118)	-	(130)	(63)	-	(193)	193	n/a	(2)
Acquisition and integration costs	-	(7)	-	-	-	(6)	-	(13)	-	-	(13)	13	n/a	-
Depreciation and amortization of fixed assets	(3 084)	(1 354)	(1 088)	(340)	(135)	(328)	-	(6 330)	(18)	-	(6 348)	-	(6 348)	(172)
Effects resulting from business combinations	-	-	-	(2)	-	-	-	(2)	-	-	(2)	-	(2)	-
Impairment of goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of fixed assets	(5)	(5)	0	(1)	-	0	-	(10)	(4)	-	(14)	-	(14)	-
Share of profits (losses) of associates and joint ventures	(83)	(267)	16	(9)	-	(6)	-	(348)	-	-	(348)	-	(348)	-
Elimination of interests on debts related to financed assets ⁽¹⁾	17	-	-	-	-	-	-	17	-	-	17	(17)	n/a	-
Elimination of interests on lease liabilities ⁽¹⁾	78	50	56	13	18	37	-	251	0	-	252	(252)	n/a	12
Operating Income	3 289	369	1 966	303	250	(666)	-	5 511	(396)	1	5 116	-	5 116	383
Cost of gross financial debt except financed assets	-	-	-	-	-	-	-	-	-	-	-	-	(1 043)	(2)
Interests on debts related to financed assets ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	(17)	-
Gains (losses) on assets contributing to net financial debt	-	-	-	-	-	-	-	-	-	-	-	-	375	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(43)	-
Interests on lease liabilities ⁽¹⁾	-	-	-	-	-	-	-	-	-	-	-	-	(252)	(12)
Other net financial expenses	-	-	-	-	-	-	-	-	-	-	-	-	(87)	(0)
Finance costs, net	-	-	-	-	-	-	-	(1 065)	(0)	(1)	(1 066)	-	(1 066)	(15)
Income taxes	-	-	-	-	-	-	-	(1 385)	30	-	(1 355)	-	(1 355)	(26)
Consolidated net income of continuing operations	-	-	-	-	-	-	-	3 060	(365)	-	2 695	-	2 695	n/a
Consolidated net income of discontinued operations	-	-	-	-	-	-	-	(135)	-	-	(135)	342	207	342
Consolidated net income	-	-	-	-	-	-	-	2 926	(365)	-	2 560	342	2 902	-

(1) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the Consolidated Financial Statements. The contribution of 342 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column (see Note 3.2).

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

(in millions of euros)

	Europe				Total	Africa & Middle East	Orange Business ⁽²⁾	Totem ⁽³⁾	International Carriers & Shared Services ⁽⁴⁾	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange consolidated financial statements
	France	Spain ⁽¹⁾	Other European countries	Eliminations Europe										
December 31, 2025														
eCAPEX	3 077	n/a	1 142	-	1 142	1 428	279	165	115	-	6 206	2	-	6 208
Elimination of proceeds from sales of property, plant and equipment and intangible assets	278	n/a	66	-	66	6	104	-	69	-	522	0	-	522
Telecommunications licenses	30	n/a	350	-	350	212	-	-	-	-	593	-	-	593
Financed assets	21	n/a	-	-	-	-	-	-	-	-	21	-	-	21
Total investments	3 406	n/a	1 559	-	1 559	1 645	383	165	184	-	7 341	2	-	7 343
Including other intangible assets														2 100
Including property, plant and equipment														5 243
December 31, 2024														
eCAPEX	3 101	166	1 170	-	1 336	1 324	323	157	183	-	6 423	1	-	6 425
Elimination of proceeds from sales of property, plant and equipment and intangible assets	144	-	58	-	58	14	3	0	32	-	251	-	-	251
Telecommunications licenses	0	2	7	-	9	25	-	-	-	-	35	-	-	35
Financed assets	120	-	-	-	-	-	-	-	-	-	120	-	-	120
Total investments	3 365	168	1 236	-	1 404	1 363	326	157	215	-	6 829	1	-	6 830
Including other intangible assets														1 468
Including property, plant and equipment														5 362

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

(2) Including investments in intangible assets and property, plant and equipment in France for 314 million euros in 2025 and 250 million euros in 2024.

(3) Including investments in intangible assets and property, plant and equipment in France for 130 million euros in 2025 and 124 million euros in 2024.

(4) Including investments in intangible assets and property, plant and equipment in France for 177 million euros in 2025 and 209 million euros in 2024.

(in millions of euros)

	France	Europe ⁽⁵⁾	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
December 31, 2025											
Goodwill	13 176	2 567	1 390	1 990	1 624	11	-	20 758	-	-	20 758
Other intangible assets	3 523	2 884	1 685	730 ⁽²⁾	9 ⁽³⁾	3,677 ⁽⁴⁾	-	12 507	3	-	12 510
Property, plant and equipment	18 781	5 787	5 074	277 ⁽²⁾	1,107 ⁽³⁾	875 ⁽⁴⁾	(0)	31 903	(0)	-	31 903
Right-of-use assets	2 806	1 051	711	269	840	1 554	-	7 231	-	-	7 231
Interests in associates and joint ventures	676	2 753	77	27	-	32	-	3 564	-	-	3 564
Non-current assets included in the calculation of net financial debt	1	-	-	-	-	-	553	554	-	-	554
Other	8	47	23	39	5	16	1 864	2 002	24	(27)	1 998
Total non-current assets	38 971	15 089	8 961	3 333	3 584	6 165	2 417	78 519	26	(27)	78 518
Inventories	400	154	135	46	-	8	-	743	0	-	743
Trade receivables	1 411	1 430	1 098	1 310	175	933	(1 193)	5 165	0	(0)	5 165
Other customer contract assets	402	522	6	792	-	-	-	1 723	-	-	1 723
Prepaid expenses	59	94	217	229	42	57	(17)	682	0	(0)	682
Current assets included in the calculation of net financial debt	(1)	-	-	-	-	-	15 231	15 230	-	-	15 230
Other	726	186	3,516 ⁽¹⁾	299	28	392	160	5 305	227	(178)	5 354
Total current assets	2 998	2 386	4 972	2 676	245	1 390	14 182	28 849	227	(179)	28 898
Total assets	41 969	17 475	13 933	6 009	3 829	7 556	16 598	107 368	254	(206)	107 415

(in millions of euros)

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

(1) Including 2,557 million euros of current assets related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

(2) Including intangible and tangible assets for 730 million euros in France in 2025 and 586 million euros in 2024.

(3) Including intangible and tangible assets for 927 million euros in France in 2025 and 859 million euros in 2024.

(4) Including intangible and tangible assets for 1,382 million euros in France in 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.

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

(in millions of euros)

	France	Europe	Africa & Middle East	Orange Business	Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
December 31, 2025											
Equity	-	-	-	-	-	-	34 529	34 529	(1 375)	-	33 154
Non-current lease liabilities	2 491	887	581	187	638	1 306	-	6 089	-	-	6 089
Non-current fixed assets payables	505	441	132	-	-	-	-	1 077	-	-	1 077
Non-current employee benefits	1 988	24	115	288	4	1 001	0	3 421	3	-	3 424
Non-current liabilities included in the calculation of net financial debt	-	-	-	-	-	-	33 657	33 657	-	-	33 657
Other	2 122	438	136	8	220	45	1 102	4 071	32	(27)	4 075
Total non-current liabilities	7 106	1 790	964	483	862	2 352	34 759	48 316	35	(27)	48 323
Current lease liabilities	391	231	207	97	163	344	-	1 433	-	-	1 433
Current fixed assets payables	1 112	446	560	91	24	54	(0)	2 287	-	-	2 287
Trade payables	2 716	1 074	1 718	1 054	304	699	(1 193)	6 373	3	(0)	6 375
Customer contracts liabilities	611	526	95	1 053	10	206	(17)	2 485	0	(0)	2 485
Current employee benefits	1 075	187	124	473	7	464	(0)	2 330	9	-	2 339
Deferred income	-	22	62	9	-	-	12	105	-	-	105
Current liabilities included in the calculation of net financial debt	(1)	-	-	-	-	-	4 777	4 776	-	(177)	4 599
Other	855	393	3,573 ⁽¹⁾	425	9	479	(1 000)	4 733	1 582	(1)	6 313
Total current liabilities	6 760	2 878	6 339	3 202	516	2 260	2 567	24 523	1 594	(179)	25 938
Total equity and liabilities	13 866	4 669	7 303	3 685	1 378	4 612	71 856	107 368	254	(206)	107 415

(in millions of euros)

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

(1) Including 2,557 million euros of current financial liabilities related to the restriction of electronic money in 2025 and 1,923 million euros in 2024.

(in millions of euros)

2025

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	1 235	(96)	-	1 139
Non-monetary items and reclassified items for presentation	14 136	(39)	(1)	14 096
Changes in working capital and operating banking activities	113	(639)	-	(526)
Decrease (increase) in inventories, gross	35	(0)	-	35
Decrease (increase) in trade receivables, gross	324	7	0	332
Increase (decrease) in trade payables	98	(37)	(0)	60
Changes in other customer contract assets and liabilities	(51)	(1)	(0)	(52)
Changes in other assets and liabilities	(293)	(609)	0	(901)
Other net cash out	(3 932)	1	1	(3 930)
Operating taxes and levies paid	(1 798)	1	-	(1 797)
Dividends received	27	-	-	27
Interest paid and interest rates effects on derivatives, net	(1,023) ⁽¹⁾	0	1	(1 021)
Income tax paid	(1 138)	0	-	(1 138)
Net cash provided by operating activities (a)	11,553 ⁽²⁾	(773)	-	10 780
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets	(7,000) ⁽³⁾	(2)	-	(7 002)
Purchases of property, plant and equipment and intangible assets	(7,320) ⁽⁴⁾	(2)	-	(7 322)
Increase (decrease) in fixed assets payables	(145)	-	-	(145)
Investing donations received in advance	(19)	-	-	(19)
Sales of property, plant and equipment and intangible assets	485	0	-	485
Cash paid for investment securities, net of cash acquired	(82)	-	-	(82)
Investments in associates and joint ventures	(17)	-	-	(17)
Purchases of equity securities measured at fair value	(29)	-	-	(29)
Proceeds from sales of investment securities, net of cash transferred	48	-	-	48
Proceeds from sales of investment securities at fair value	55	1	-	56
Other decrease (increase) in securities and other financial assets	20	495	68	584
Net cash used in investing activities (b)	(7 004)	494	68	(6 442)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	7 783	-	-	7 783
Medium and long-term debt redemptions and repayments	(3,414) ⁽⁵⁾	1	-	(3 414)
Increase (decrease) of bank overdrafts and short-term borrowings	(36)	(11)	(68)	(115)
Decrease (increase) in debt related financial assets	(426)	1	-	(424)
Exchange rates effects on derivatives, net	33	-	-	33
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 493)	(3)	-	(1 496)
Subordinated notes issuances (purchases) and other related fees	(476)	-	-	(476)
Coupon on subordinated notes	(169)	-	-	(169)
Proceeds (purchases) from treasury shares	(11)	-	-	(11)
Capital increase (decrease) - non-controlling interests	2	-	-	2
Changes in ownership interests with no gain / loss of control	(161)	-	-	(161)
Dividends paid to owners of the parent company	(1 994)	-	-	(1 994)
Dividends paid to non-controlling interests	(433)	-	-	(433)
Net cash used in financing activities (c)	(795)	(11)	(68)	(875)
Cash change in cash and cash equivalents (a) + (b) + (c)	3 753	(290)	-	3 463
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	8 434	331	-	8 766
Cash change in cash and cash equivalents (a) + (b) + (c)	3 753	(290)	-	3 463
Non-cash change in cash and cash equivalents	(62)	-	-	(62)
Cash and cash equivalents in the closing balance	12 125	42	-	12 167

(in millions of euros)

2024

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
Operating activities				
Consolidated net income	3 267	(365)	-	2 902
Non-monetary items and reclassified items for presentation	12 156	226	0	12 382
Changes in working capital and operating banking activities	(243)	(1 069)	0	(1 311)
Decrease (increase) in inventories, gross	200	(0)	-	200
Decrease (increase) in trade receivables, gross	(213)	31	(69)	(251)
Increase (decrease) in trade payables	91	(8)	69	152
Changes in other customer contract assets and liabilities	(117)	(0)	0	(117)
Changes in other assets and liabilities	(205)	(1 091)	-	(1 296)
Other net cash out	(3 770)	(6)	(0)	(3 777)
Operating taxes and levies paid	(1 775)	(4)	-	(1 779)
Dividends received	15	-	-	15
Interest paid and interest rates effects on derivatives, net	(1,023) ⁽¹⁾	(2)	(0)	(1 026)
Income tax paid	(988)	(0)	-	(988)
Net cash provided by operating activities (a)	11,410⁽²⁾	(1 215)	-	10 195
Investing activities				
Purchases (sales) of property, plant and equipment and intangible assets	(6,729) ⁽³⁾	(4)	-	(6 733)
Purchases of property, plant and equipment and intangible assets	(6,709) ⁽⁴⁾	(1)	-	(6 710)
Increase (decrease) in fixed assets payables	(315)	(3)	-	(318)
Investing donations received in advance	24	-	-	24
Sales of property, plant and equipment and intangible assets	270	-	-	270
Cash paid for investment securities, net of cash acquired	(34)	(1)	-	(35)
Investments in associates and joint ventures	(61)	-	-	(61)
Purchases of equity securities measured at fair value	(19)	-	-	(19)
Proceeds from sales of investment securities, net of cash transferred	4 391	-	-	4 391
Proceeds from sales of investment securities at fair value	104	-	-	104
Other decrease (increase) in securities and other financial assets	(654) ⁽⁶⁾	1 445	102	892
Net cash used in investing activities (b)	(3 001)	1 440	102	(1 460)
Financing activities				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1 244	(1)	-	1 243
Medium and long-term debt redemptions and repayments	(2,437) ⁽⁵⁾	-	-	(2 437)
Increase (decrease) of bank overdrafts and short-term borrowings	(258)	(207)	(102)	(566)
Decrease (increase) in debt related financial assets	81	(45)	-	36
Exchange rates effects on derivatives, net	(6)	-	-	(6)
<i>Other cash flows</i>				
Repayments of lease liabilities	(1 494)	(4)	-	(1 499)
Subordinated notes issuances (purchases) and other related fees	(4)	-	-	(4)
Coupon on subordinated notes	(175)	-	-	(175)
Proceeds (purchases) from treasury shares	(8)	-	-	(8)
Capital increase (decrease) - non-controlling interests	3	-	-	3
Capital increase (decrease) - telecom activities / mobile financial services	(250) ⁽⁷⁾	250 ⁽⁷⁾	-	-
Changes in ownership interests with no gain / loss of control	(24)	-	-	(24)
Dividends paid to owners of the parent company	(1 915)	-	-	(1 915)
Dividends paid to non-controlling interests	(375)	-	-	(375)
Net cash used in financing activities (c)	(5 618)	(7)	(102)	(5 726)
Cash change in cash and cash equivalents (a) + (b) + (c)	2 791	218	-	3 009
Net change in cash and cash equivalents				
Cash and cash equivalents in the opening balance	5 504	113	-	5 618
Cash change in cash and cash equivalents (a) + (b) + (c)	2 791	218	-	3 009
Non-cash change in cash and cash equivalents	139	(0)	-	139
Cash and cash equivalents in the closing balance	8 434	331	-	8 766

(1) Including interests paid on lease liabilities for (244) million euros in 2025 and (254) million euros in 2024 and interests paid on debt related to financed assets for (11) million euros in 2025 and (17) million euros in 2024.

(2) Including significant litigation (paid) and received for (50) million euros in 2025 and 54 million euros in 2024.

(3) Including telecommunication licenses paid for (640) million euros in 2025 and (263) million euros in 2024.

(4) Investments in financed assets amounting to 21 million euros in 2025 and 120 million euros in 2024 have no effect on the statement of cash-flows at the time of the acquisition.

(5) Including payments on debts related to financed assets for (98) million euros in 2025 and (136) million euros in 2024.

(6) Including a tax dispute related to VAT on digital offers for (312) million euros in 2024 (see Note 10.3).

(7) Including Orange Bank's capital invested by Orange group for 250 million euros in 2024.