Orange
Investors data book

4Q
2024

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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 (xDSL, FTTx, cable or Fixed-4G (fLTE) and Fixed-5G with cell-lock) and a mobile voice contract (excluding MVNOs).
1.03	Mobile only services	Revenues from mobile retail offers (mainly outgoing calls: voice, SMS and data) and M2M connectivity, excluding convergent services (see 1.02) and equipment sales (see 1.07).
1.04	Fixed only services	Revenues from fixed retail offers, excluding convergent services (see 1.02) and equipment sales (see 1.07). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, fixed-only service revenues include sales of network equipment related to the operation of voice and data services.
1.05	IT & Integration services	Revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.
1.06	Wholesale	Revenues from other carriers including (i) mobile services to other carriers, which include in particular incoming mobile traffic, visitor roaming, network sharing, national roaming, and MVNOs, (ii) fixed services to carriers, which include in particular national interconnection, services to international carriers, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales), and sales of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.
1.07	Equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.
1.08	Other revenues	Revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.
1.09	Retail services (B2C+B2B)	Aggregation of revenues from (i) convergent services (see 1.02), (ii) mobile only services (see 1.03), (iii) fixed only services (see 1.04), and (iv) IT & Integration services (see 1.05). Retail services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale (see 1.06), equipment sales (see 1.07) and other revenues (see 1.08).

P&L elements

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

Cash flow elements

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

Net financial debt

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

GROUP
Glossary

Return On Capital Employed

1.28	Net Operating Profit After Tax (NOPAT)	Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds: - for continuing operations, to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA); - and for discontinued operations, to consolidated net income of discontinued operations.
1.29	Net Operating Assets (NOA)	Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.
1.30	Return On Capital Employed (ROCE)	ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT, see 1.28) for the year ended (N) divided by Net Operating Assets (NOA, see 1.29) for the previous year (N-1).

Earnings per share

1.31	Earnings per share - Group share Net income - Basic	Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period.
1.32	Earnings per share - Group share Net income - Diluted	Diluted earnings per share are calculated based on the same net income (see 1.28), adjusted for the finance cost of dilutive debt instruments, net of the related tax effect. The number of shares used to calculate diluted earnings per share takes into account the conversion into ordinary shares of potentially dilutive instruments outstanding during the period. These instruments are considered dilutive when they have the effect of reducing earnings per share of continuing operations.

Comparable basis

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

2. Operational KPIs

Group KPIs

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

Convergent KPIs

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

Mobile KPIs

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

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (fLTE) and Fixed-5G, and other broadband accesses (satellite, Wimax and others).
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) and Fixed-5G with cell-lock) and a mobile voice contract (excluding MVNOs). The broadband convergent cutomer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	IPTV and satellite accesses	Number of fixed broadband accesses (see 2.32) with TV services included.
2.39	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.
2.40	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.41	Net adds broadband market share (in %)	Quarterly Orange fixed broadband net adds divided by the quarterly fixed broadband net adds in the market.
2.42	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.

Enterprise KPIs

2.50	Enterprise - XoIP	Number of XoIP connections that consists in BIV (Business Internet Voix) + BIC (Business Internet Centrex) + BTIP (Business Talk IP) + BTC (Business Talk Centrex).

Other KPIs

2.60	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.61	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.

Effect of the creation of MásOrange, the joint venture between Orange and MásMóvil in Spain

As a result of the creation of MásOrange, the joint venture between Orange and MásMóvil in Spain on March 26, 2024, the Group's business in Spain (excluding Totem's activities in Spain) has been considered as a discontinued operation since March 26, 2024, in application of IFRS 5 *"Non-current assets held for sale and discontinued operations"*. As a result:
− the consolidated income statement presents continuing operations and discontinued operations separately. Until March 26, 2024, the net income and expenses of Orange Spain and its subsidiaries are included in the consolidated net income of discontinued operations, and published data for prior years has been restated accordingly. Retroactively, the aggregates constituting the consolidated net income of continuing operations no longer include the net income and expenses of Orange Espagne and its subsidiaries, and internal operating flows are no longer eliminated;
− the previously published consolidated statement of financial position and consolidated statement of cash flows remain unchanged and include the assets/liabilities and cash flows of Orange Espagne and its subsidiaries until March 26, 2024.

Since March 26, 2024, the interests and share of profit in MásOrange joint venture has been consolidated using the equity method in the Orange Group's consolidated income statement and are disclosed in the segment Europe.

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.

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23

Profit & loss statement

Revenues		**9 415**	**9 517**	**9 592**	**9 835**	**19 007**	**19 352**	**9 713**	**9 894**	**10 269**	**10 432**	**19 982**	**20 326**	**38 989**	**39 678**
Telecom activities		9 417	9 518	9 593	9 837	19 010	19 355	9 715	9 895	10 272	10 435	19 987	20 331	38 997	39 686
Mobile Financial Services		0	0	0	0	0	0	0	0	0	0	0	0	0	0
External purchases	1.10	(3 820)	(3 998)	(3 917)	(4 050)	(7 737)	(8 049)	(3 959)	(4 075)	(4 478)	(4 618)	(8 437)	(8 693)	(16 175)	(16 742)
Commercial and equipment expenses & content rights	1.11	(1 458)	(1 492)	(1 431)	(1 536)	(2 889)	(3 028)	(1 503)	(1 548)	(1 791)	(1 932)	(3 294)	(3 480)	(6 183)	(6 507)
Network expenses & interconnection costs	1.12	(870)	(791)	(898)	(882)	(1 769)	(1 673)	(913)	(876)	(896)	(889)	(1 809)	(1 765)	(3 577)	(3 438)
Other network expenses & IT expenses (Other IT&N expenses)	1.13	(856)	(951)	(827)	(903)	(1 682)	(1 854)	(839)	(906)	(912)	(1 005)	(1 751)	(1 911)	(3 434)	(3 765)
Property, general expenses, capitalized costs and others		(636)	(764)	(761)	(729)	(1 397)	(1 494)	(704)	(745)	(879)	(792)	(1 583)	(1 537)	(2 981)	(3 031)
Other operating income & expenses		81	112	101	105	183	217	116	110	194	152	310	262	493	480
Labour expenses	1.14	(2 126)	(2 062)	(2 099)	(2 162)	(4 225)	(4 224)	(1 934)	(1 939)	(2 130)	(2 084)	(4 064)	(4 024)	(8 289)	(8 247)
Operating taxes and levies		(844)	(863)	(288)	(294)	(1 132)	(1 157)	(290)	(289)	(276)	(225)	(567)	(515)	(1 698)	(1 672)
Amortization and impairment of financed assets		(23)	(27)	(25)	(31)	(47)	(59)	(27)	(34)	(32)	(36)	(60)	(70)	(107)	(129)
Amortization and impairment of rights of use assets		(337)	(330)	(335)	(330)	(671)	(660)	(329)	(333)	(327)	(350)	(656)	(683)	(1 328)	(1 343)
Interest expenses on lease liabilities and on liabilities related to financed assets		(24)	(42)	(27)	(65)	(52)	(108)	(33)	(63)	(41)	(64)	(74)	(128)	(126)	(235)
EBITDAaL	1.15	**2 323**	**2 306**	**3 001**	**3 007**	**5 324**	**5 313**	**3 256**	**3 270**	**3 179**	**3 206**	**6 435**	**6 476**	**11 759**	**11 789**
Telecom activities		2 349	2 341	3 031	3 034	5 380	5 375	3 285	3 297	3 211	3 239	6 496	6 536	11 876	11 911
% of revenues		*24,9%*	*24,6%*	*31,6%*	*30,8%*	*28,3%*	*27,8%*	*33,8%*	*33,3%*	*31,3%*	*31,0%*	*32,5%*	*32,1%*	*30,5%*	*30,0%*
Mobile Financial Services		(26)	(35)	(30)	(27)	(56)	(62)	(29)	(28)	(32)	(33)	(62)	(60)	(118)	(122)
Presentation adjustments (1)	1.16	(68)	88	89	(344)	21	(256)	(124)	(189)	(364)	(510)	(488)	(700)	(467)	(956)
Amortization of fixed assets						(2 955)	(3 091)					(2 945)	(3 181)	(5 900)	(6 272)
Effects resulting from business combinations						3	0					(3)	11	0	11
Impairment of goodwill and fixed assets						(1)	(4)					(871)	(43)	(872)	(47)
Share of profits (losses) of associates and joint ventures						(14)	(8)					16	(21)	2	(29)
Neutralization of financial interest included in EBITDAaL						52	108					74	128	126	235
EBIT						**2 430**	**2 061**					**2 218**	**2 671**	**4 649**	**4 731**
Telecom activities						2 510	2 133					2 338	2 903	4 848	5 037
Mobile Financial Services						(80)	(73)					(120)	(233)	(200)	(306)
Financial result							(577)						(591)		(1 168)
Income tax							(428)						(447)		(875)
Consolidated net income - Continuing operations							1 055						1 633		2 688
Consolidated net income - Discontinued operations (Spain)							33						170		203
Consolidated net income							1 088						1 803		2 892
Non controlling interests							211						240		451
Consolidated net income - Group share							**877**						**1 563**		**2 440**

eCAPEX

eCAPEX	1.20	**1 570**	**1 493**	**1 775**	**1 661**	**3 344**	**3 154**	**1 717**	**1 597**	**2 241**	**2 065**	**3 958**	**3 661**	**7 303**	**6 815**
eCAPEX excluding Spain	1.20	**1 312**	**1 323**	**1 567**	**1 484**	**2 879**	**2 807**	**1 499**	**1 405**	**2 062**	**1 847**	**3 561**	**3 253**	**6 440**	**6 060**
Telecom activities		1 306	1 315	1 559	1 472	2 865	2 787	1 493	1 397	2 046	1 844	3 539	3 241	6 404	6 027
% of revenues		*13,9%*	*13,8%*	*16,2%*	*15,0%*	*15,1%*	*14,4%*	*15,4%*	*14,1%*	*19,9%*	*17,7%*	*17,7%*	*15,9%*	*16,4%*	*15,2%*
Mobile Financial Services		6	8	8	12	14	20	6	8	16	4	22	12	35	33
eCAPEX of Spain	1.21	**257**	**169**	**208**	**177**	**465**	**347**	**218**	**191**	**179**	**217**	**398**	**409**	**863**	**755**

GROUP
Consolidated accounts

Profit & loss statement

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

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**

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Operating cash flow (excluding Spain)															
EBITDAaL	1.15	2 323	2 306	3 001	3 007	5 324	5 313	3 256	3 270	3 179	3 206	6 435	6 476	11 759	11 789
eCAPEX excluding Spain	1.20	1 312	1 323	1 567	1 484	2 879	2 807	1 499	1 405	2 062	1 847	3 561	3 253	6 440	6 060
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	**1 011**	**982**	**1 435**	**1 524**	**2 445**	**2 506**	**1 757**	**1 864**	**1 117**	**1 359**	**2 874**	**3 223**	**5 320**	**5 729**
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						2 658 987 649									2 659 184 216
Weighted average number of ordinary shares outstanding - Diluted						2 660 147 224									2 660 521 198
Earnings per share - Group share															
Net income - Basic (in euros)	1.31					0,30									0,85
Net income - Diluted (in euros)	1.32					0,30									0,85

GROUP
Consolidated accounts

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Operating cash flow (excluding Spain)															
EBITDAaL	1.15	2 351	2 406	3 027	3 106	5 378	5 511	3 257	3 345	3 151	3 252	6 409	6 597	11 786	12 109
eCAPEX excluding Spain	1.20	1 343	1 384	1 504	1 537	2 847	2 921	1 394	1 359	1 845	1 979	3 238	3 338	6 085	6 259
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	**1 008**	**1 022**	**1 523**	**1 569**	**2 531**	**2 590**	**1 864**	**1 987**	**1 307**	**1 273**	**3 170**	**3 259**	**5 701**	**5 850**
Capital evolution															
Number of ordinary shares at the end of the period						2 660 056 599									2 660 056 599
Weighted average number of ordinary shares outstanding - Basic						2 658 697 670									2 658 606 474
Weighted average number of ordinary shares outstanding - Diluted						2 659 550 211									2 659 826 500
Earnings per share - Group share															
Net income - Basic (in euros)	1.31					0,28									0,82
Net income - Diluted (in euros)	1.32					0,28									0,82

GROUP
Consolidated accounts

Cash flow statement & Net financial debt from telecom activities

(in millions of euros)	Glossary	1H23			FY23			1H24			FY24		
		Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain
Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)	1.21	**2 823**	**235**	**2 588**	**6 374**	**491**	**5 883**	**2 791**	**139**	**2 652**	**6 109**	**139**	**5 970**
EBITDAaL (telecom activities)	1.15	5 957	582	5 375	13 157	1 246	11 911	5 878	305	5 573	12 532	305	12 227
eCAPEX (telecom activities)	1.20	(3 133)	(347)	(2 787)	(6 783)	(755)	(6 027)	(3 087)	(166)	(2 921)	(6 423)	(166)	(6 257)
Change in eCAPEX payables		(454)	(67)	(386)	(290)	(1)	(288)	(140)	(51)	(89)	(43)	(51)	8
Change in working capital requirement	1.22	252	52	200	319	16	303	(363)	(226)	(137)	(243)	(226)	(17)
Net interest paid (2)		(442)	0	(442)	(731)	(1)	(730)	(390)	(1)	(390)	(736)	(1)	(735)
Income paid tax (3)		(647)	(2)	(645)	(1 128)	7	(1 135)	(511)	0	(511)	(1 058)	0	(1 058)
Other operational items	1.23	(56)	(61)	6	(883)	(34)	(850)	50	25	25	(770)	25	(795)
Organic cash flow (telecom activities)	1.24	**1 477**	**156**	**1 320**	**3 661**	**477**	**3 184**	**1 437**	**(113)**	**1 551**	**3 259**	**(113)**	**3 372**
Telecommunication licenses paid		(202)	(41)	(160)	(521)	(49)	(472)	(177)	(3)	(174)	(263)	(3)	(260)
Significant litigations paid (and cashed)		(22)	0	(22)	(23)	0	(23)	(15)	0	(15)	54	0	54
Coupon payments on subordinated notes		(102)	0	(102)	(177)	0	(177)	(107)	0	(107)	(175)	0	(175)
Free cash flow all-in (telecom activities)	1.25	**1 151**	**115**	**1 036**	**2 940**	**428**	**2 512**	**1 138**	**(117)**	**1 255**	**2 875**	**(117)**	**2 992**
Net impact of changes in the scope of consolidation (4)		(1 851)			(1 959)			4 346			4 351		
Subordinated notes issuances (purchases) and other related fees (5)		177			(22)			(4)			(4)		
Dividends to Orange shareholders		(1 064)			(1 862)			(1 117)			(1 915)		
Minority shareholders remuneration in group subsidiaries		(222)			(368)			(213)			(375)		
Other financial items		(168)			(433)			(159)			(413)		
Net financial debt variation: (+) decrease / (-) increase	1.26	**(1 976)**			**(1 704)**			**3 991**			**4 520**		
Net financial debt	1.27	**(27 274)**			**(27 002)**			**(23 011)**			**(22 482)**		

(1) Including business in Spain in 2023 and until 1Q 2024 (see Additionnal information).
(2) Excluding interests paid on lease liabilities and on liabilities related to financed assets.
(3) In FY 2024, excluding refund of €70 million in connection with the dispute relating to VAT reminders in respect of digital offerings for the 2017 and 2018 years, reclassified under Other operational items.
(4) In FY 2024, including €4,461 million in cash proceeds received as part of the creation of MásOrange. See *Additional information* .
(5) In FY 2023, including subordinated notes reclassified as short-term debt for €198 million.

ROCE from telecom activities

(in millions of euros)	Glossary	Calculation	2023 FY23	2024 FY24
Adjusted EBIT (telecom activities) (1)		(a)	4 802	5 243
EBIT (telecom activities) (1)			5 037	5 511
Interest expenses on lease liabilities and on liabilities related to financed assets (1)			(235)	(268)
Adjusted income tax (telecom activities)		(f) = (b) - (e)	(1 116)	(1 591)
Income tax (telecom activities) (1)		(b)	(875)	(1 385)
Neutralisation of the theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets			(241)	(206)
Statutory tax rate in France (2)		*(c)*	*25,83%*	*25,83%*
Financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets (1) (3)		*(d)*	*(932)*	*(797)*
Theoretical effect on tax of financial result excluding interest expenses on lease liabilities and on liabilities related to financed assets		*(e) = - (c) x (d)*	*241*	*206*
Net Operating Profit After Tax (NOPAT) - Continuing operations	1.28	(g) = (a) + (f)	**3 686**	**3 652**
Net Operating Profit After Tax (NOPAT) - Discontinued operations (4)	1.28	(h)	**203**	**207**
Net Operating Profit After Tax (NOPAT) (telecom activities)	1.28	(i) = (g) + (h)	**3 889**	**3 858**
Equity (telecom activities) N-1 (5)		(j)	**35 589**	**36 040**
Total financial liabilities (telecom activities) (6) excluding liabilities related to financed assets N-1		(k)	**36 708**	**35 827**
Total financial liabilities (telecom activities) (6)			37 024	36 238
Neutralisation of liabilities related to financed assets (7)			(316)	(411)
Total financial assets (telecom activities) (8) including investments in Mobile Financial Services N-1		(l)	**(13 967)**	**(11 524)**
Total financial assets (telecom activities) (8)			(12 846)	(10 204)
Investments in Mobile Financial Services (9)			(1 121)	(1 320)
Net Operating Assets (NOA) N-1 (telecom activities)	1.29	(m) = (j) + (k) + (l)	**58 330**	**60 343**
Net Operating Assets (NOA) N-1 of Orange Spain as of 31st December 2023		(n)		(6 939)
Net Operating Assets (NOA) N-1 of MásOrange as of 31st December 2024 at 50% (10)		(o)		2 556
Net Operating Assets (NOA) N-1 (telecom activities) adjusted for the creation of MásOrange in 2024	1.29	(p) = (m) + (n) + (o)	**58 330**	**55 961**
Return On Capital Employed (ROCE) (telecom activities) (11)	1.30	(i) / (p)	**6,7%**	**6,9%**

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

GROUP
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)					eCAPEX excluding Spain (1)					B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
1Q23																		
Actual per currency	EUR	**9 517**	**6 566**	**657**	**171**	**2 122**	**2 306**	**1 509**	**161**	**58**	**577**	**1 323**	**918**	**48**	**54**	**303**		
Euro exchange rate applied in 1Q23			1,00	4,71	32,23			1,00	4,71	32,23			1,00	4,71	32,23		4,67	33,53
Euro exchange rate applied in 1Q24			1,00	4,33	38,83			1,00	4,33	38,83			1,00	4,33	38,83		4,31	51,16
Forex impact	EUR	17		57	(29)	(11)	5	0	14	(10)	0	(6)	(0)	4	(9)	(1)		
Perimeter impact (3)	EUR	116	115			0	40	31			10	26	26					
1Q23 comparable basis	EUR	**9 649**	**6 682**	**715**	**142**	**2 110**	**2 351**	**1 540**	**175**	**49**	**587**	**1 343**	**944**	**52**	**45**	**302**		
2Q23																		
Actual per currency	EUR	**9 835**	**6 748**	**699**	**181**	**2 208**	**3 007**	**2 143**	**179**	**73**	**612**	**1 484**	**1 040**	**69**	**50**	**325**		
Euro exchange rate applied in 2Q23			1,00	4,54	33,65			1,00	4,54	33,65			1,00	4,54	33,65		4,44	33,74
Euro exchange rate applied in 2Q24			1,00	4,30	51,26			1,00	4,30	51,26			1,00	4,30	51,26		4,31	51,46
Forex impact	EUR	(6)		40	(65)	19	(4)	0	10	(25)	11	(12)	(0)	4	(19)	2		
Perimeter impact (3)	EUR	75	76			(1)	23	12			11	33	33					
2Q23 comparable basis	EUR	**9 903**	**6 824**	**739**	**115**	**2 225**	**3 027**	**2 156**	**189**	**48**	**634**	**1 504**	**1 073**	**73**	**31**	**327**		
1H23																		
Actual per currency	EUR	**19 352**	**13 314**	**1 356**	**352**	**4 330**	**5 313**	**3 652**	**340**	**131**	**1 190**	**2 807**	**1 959**	**116**	**104**	**628**		
Euro exchange rate applied in 1H23			1,00	4,63	32,94			1,00	4,63	32,94			1,00	4,63	32,94		4,44	33,74
Euro exchange rate applied in 1H24			1,00	4,32	45,05			1,00	4,32	45,05			1,00	4,32	45,05		4,31	51,46
Forex impact	EUR	10		97	(95)	7	1	1	24	(35)	11	(19)	(0)	8	(28)	1		
Perimeter impact (3)	EUR	190	191			(1)	63	43			21	58	58					
1H23 comparable basis	EUR	**19 552**	**13 505**	**1 454**	**257**	**4 336**	**5 378**	**3 696**	**364**	**97**	**1 221**	**2 847**	**2 017**	**125**	**76**	**629**		
3Q23																		
Actual per currency	EUR	**9 894**	**6 853**	**683**	**194**	**2 165**	**3 270**	**2 892**	**186**	**83**	**109**	**1 405**	**998**	**80**	**28**	**299**		
Euro exchange rate applied in 3Q23			1,00	4,50	33,63			1,00	4,50	33,63			1,00	4,50	33,63		4,63	32,71
Euro exchange rate applied in 3Q24			1,00	4,28	53,34			1,00	4,28	53,34			1,00	4,28	53,34		4,28	53,73
Forex impact	EUR	(39)		35	(73)	(1)	(22)	0	10	(30)	(2)	(9)	(0)	4	(12)	(1)		
Perimeter impact (3)	EUR	(12)	(12)			(1)	10	(4)			14	(3)	(3)					
3Q23 comparable basis	EUR	**9 843**	**6 841**	**717**	**122**	**2 163**	**3 257**	**2 888**	**195**	**53**	**121**	**1 394**	**995**	**85**	**15**	**298**		

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	Egyptian pound	Other	Total	Euros	Zloty	Egyptian pound	Other	Zloty	Egyptian pound
9M23																		
Actual per currency	EUR	**29 246**	**20 166**	**2 039**	**546**	**6 494**	**8 583**	**6 544**	**526**	**215**	**1 298**	**4 213**	**2 957**	**197**	**132**	**927**		
Euro exchange rate applied in 9m23			1,00	4,58	33,17			1,00	4,58	33,17			1,00	4,58	33,17		4,63	32,71
Euro exchange rate applied in 9m24			1,00	4,31	47,81			1,00	4,31	47,81			1,00	4,31	47,81		4,28	53,73
Forex impact	EUR	(29)		132	(167)	6	(21)	1	34	(65)	9	(28)	(0)	13	(40)	0		
Perimeter impact (3)	EUR	178	180			(2)	73	38	0	(0)	35	56	56					
9M23 comparable basis	EUR	**29 395**	**20 346**	**2 171**	**379**	**6 499**	**8 635**	**6 584**	**560**	**150**	**1 342**	**4 241**	**3 012**	**210**	**92**	**927**		
4Q23																		
Actual per currency	EUR	**10 432**	**7 080**	**778**	**200**	**2 374**	**3 206**	**2 294**	**169**	**79**	**665**	**1 847**	**1 322**	**146**	**23**	**357**		
Euro exchange rate applied in 4Q23			1,00	4,42	33,27			1,00	4,42	33,27			1,00	4,42	33,27		4,34	34,21
Euro exchange rate applied in 4Q24			1,00	4,31	52,79			1,00	4,31	52,79			1,00	4,31	52,79		4,28	52,66
Forex impact	EUR	(39)		23	(74)	12	(17)	(0)	4	(29)	8	(1)	(0)	6	(10)	2		
Perimeter impact (3)	EUR	(15)	(15)			(1)	(38)	(5)	0	0	(34)	(1)	(1)	0	0	0		
4Q23 comparable basis	EUR	**10 377**	**7 065**	**801**	**126**	**2 385**	**3 151**	**2 289**	**173**	**50**	**640**	**1 845**	**1 321**	**152**	**13**	**359**		
2H23																		
Actual per currency	EUR	**20 326**	**13 933**	**1 461**	**394**	**4 539**	**6 476**	**5 186**	**355**	**162**	**774**	**3 253**	**2 320**	**226**	**50**	**656**		
Euro exchange rate applied in 2H23			1,00	4,46	33,45			1,00	4,46	33,45			1,00	4,46	33,45		4,34	34,21
Euro exchange rate applied in 2H24			1,00	4,29	53,07			1,00	4,29	53,07			1,00	4,29	53,07		4,28	52,66
Forex impact	EUR	(78)		58	(147)	11	(39)	(0)	14	(59)	6	(10)	(0)	10	(22)	1		
Perimeter impact (3)	EUR	(28)	(26)			(1)	(28)	(9)			(19)	(4)	(4)			(0)		
2H23 comparable basis	EUR	**20 220**	**13 906**	**1 518**	**247**	**4 548**	**6 409**	**5 177**	**368**	**103**	**761**	**3 238**	**2 316**	**237**	**28**	**658**		
FY23																		
Actual per currency	EUR	**39 678**	**27 246**	**2 817**	**746**	**8 869**	**11 789**	**8 838**	**694**	**293**	**1 964**	**6 060**	**4 279**	**342**	**155**	**1 284**		
Euro exchange rate applied in FY23			1,00	4,54	33,20			1,00	4,54	33,20			1,00	4,54	33,20		4,34	34,21
Euro exchange rate applied in FY24			1,00	4,31	49,06			1,00	4,31	49,06			1,00	4,31	49,06		4,28	52,66
Forex impact	EUR	(68)		155	(241)	18	(38)	0	38	(94)	17	(29)	(0)	19	(50)	2		
Perimeter impact (3)	EUR	162	165			(3)	35	34			1	54	54					
FY23 comparable basis	EUR	**39 772**	**27 411**	**2 972**	**504**	**8 884**	**11 786**	**8 872**	**733**	**200**	**1 982**	**6 085**	**4 333**	**361**	**105**	**1 287**		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.
(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.
(3) Comparable basis: unaudited figures, subject to adjustments.

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	1H23															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Revenues		8 826	**8 691**	3 111	**3 230**	3 141	**3 472**	3 911	**3 944**	328	**342**	771	**763**	(1 078)	**(1 087)**	19 010	**19 355**
External purchases	1.10	(3 557)	(3 572)	(1 790)	(1 880)	(1 235)	(1 352)	(2 065)	(2 173)	(59)	(59)	(1 014)	(999)	2 038	2 045	(7 682)	(7 991)
Other operating income & expenses		368	334	36	70	(88)	(94)	(246)	(198)	0	0	1 026	1 020	(959)	(958)	136	174
Labour expenses	1.14	(1 776)	(1 711)	(376)	(392)	(273)	(296)	(1 100)	(1 135)	(6)	(8)	(653)	(640)	0	0	(4 185)	(4 183)
Operating taxes and levies		(664)	(662)	(59)	(56)	(303)	(348)	(48)	(40)	(4)	(3)	(53)	(47)	0	0	(1 131)	(1 156)
Amortization and impairment of financed assets		(47)	(59)	0	0	0	0	0	0	0	0	0	0	0	0	(47)	(59)
Amortization and impairment of rights of use assets		(130)	(126)	(101)	(101)	(89)	(94)	(77)	(83)	(78)	(83)	(195)	(171)	0	0	(670)	(658)
Interest expenses (lease liabilities & related to financed assets)		(6)	(36)	(10)	(22)	(29)	(28)	(2)	(5)	(2)	(5)	(3)	(12)	0	0	(52)	(108)
EBITDAaL	1.15	3 014	**2 859**	810	**848**	1 125	**1 260**	373	**311**	180	**183**	(122)	**(86)**	0	**0**	5 380	**5 375**
% of revenues		*34,1%*	*32,9%*	*26,0%*	*26,3%*	*35,8%*	*36,3%*	*9,5%*	*7,9%*	*54,8%*	*53,4%*	*-15,8%*	*-11,2%*			*28,3%*	*27,8%*
Presentation adjustments	1.16	(52)	(95)	4	(8)	(2)	(37)	(12)	(21)	0	0	84	(96)	0	0	22	(256)
Amortization of fixed assets		(1 480)	(1 602)	(563)	(565)	(464)	(516)	(204)	(176)	(61)	(61)	(160)	(160)	0	0	(2 933)	(3 081)
Effects resulting from business combinations		0	0	0	0	0	0	3	0	0	0	0	0	0	0	3	0
Impairment of goodwill and fixed assets		0	0	0	(3)	(1)	(2)	0	0	0	0	0	1	0	0	(1)	(4)
Share of profits (losses) of associates & joint ventures (1)		(18)	(12)	(1)	(4)	7	9	0	0	0	0	(2)	(1)	0	0	(14)	(8)
Neutralization of financial interests included in EBITDAaL		6	36	10	22	29	28	2	5	2	5	3	12	0	0	52	108
EBIT		1 470	**1 186**	260	**290**	694	**742**	162	**118**	120	**127**	(197)	**(329)**	0	**0**	2 510	**2 133**

Group - Profit & loss statement

(in millions of euros)	Glossary	1H23															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										1H22cb	1H23	1H22cb	1H23	1H22cb	1H23	1H22cb	1H23
Revenues										19 010	**19 355**	0	**0**	(3)	**(3)**	19 007	**19 352**
External purchases	1.10									(7 682)	(7 991)	(64)	(62)	8	4	(7 737)	(8 049)
Other operating income & expenses										136	174	51	43	(4)	0	183	217
Labour expenses	1.14									(4 185)	(4 183)	(40)	(41)	0	0	(4 225)	(4 224)
Operating taxes and levies										(1 131)	(1 156)	(1)	(1)	0	0	(1 132)	(1 157)
Amortization and impairment of financed assets										(47)	(59)	0	0	0	0	(47)	(59)
Amortization and impairment of rights of use assets										(670)	(658)	(2)	(2)	0	0	(671)	(660)
Interest expenses (lease liabilities & related to financed assets)										(52)	(108)	0	0	0	0	(52)	(108)
EBITDAaL	1.15									5 380	**5 375**	(56)	**(62)**	0	**0**	5 324	**5 313**
% of revenues										*28,3%*	*27,8%*						
Presentation adjustments	1.16									22	(256)	(1)	0	0	0	21	(256)
Amortization of fixed assets										(2 933)	(3 081)	(23)	(11)	0	0	(2 955)	(3 091)
Effects resulting from business combinations										3	0	0	0	0	0	3	0
Impairment of goodwill and fixed assets										(1)	(4)	0	0	0	0	(1)	(4)
Share of profits (losses) of associates & joint ventures (1)										(14)	(8)	0	0	0	0	(14)	(8)
Neutralization of financial interests included in EBITDAaL										52	108	0	0	0	0	52	108
EBIT										2 510	**2 133**	(80)	**(73)**	0	**0**	2 430	**2 061**

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information* .

GROUP
Segment reporting

Telecom - Profit & loss statement

(in millions of euros)	Glossary	FY23															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23
Revenues		17 977	**17 730**	6 693	**6 889**	6 423	**7 152**	7 912	**7 927**	685	**686**	1 536	**1 478**	(2 229)	**(2 177)**	38 997	**39 686**
External purchases	1.10	(7 469)	(7 518)	(3 891)	(4 046)	(2 532)	(2 754)	(4 239)	(4 383)	(131)	(116)	(1 985)	(1 943)	4 187	4 133	(16 059)	(16 626)
Other operating income & expenses		743	679	86	133	(59)	(146)	(474)	(401)	0	(1)	2 067	2 082	(1 957)	(1 956)	406	390
Labour expenses	1.14	(3 436)	(3 280)	(793)	(830)	(547)	(584)	(2 157)	(2 229)	(14)	(17)	(1 266)	(1 231)	0	0	(8 213)	(8 171)
Operating taxes and levies		(834)	(765)	(103)	(100)	(618)	(678)	(82)	(65)	(5)	(7)	(55)	(51)	0	0	(1 697)	(1 664)
Amortization and impairment of financed assets		(107)	(129)	0	0	0	0	0	0	0	0	0	0	0	0	(107)	(129)
Amortization and impairment of rights of use assets		(254)	(273)	(204)	(208)	(182)	(199)	(153)	(160)	(159)	(163)	(372)	(337)	0	0	(1 324)	(1 340)
Interest expenses (lease liabilities & related to financed assets)		(21)	(80)	(28)	(46)	(58)	(58)	(6)	(10)	(4)	(11)	(10)	(29)	0	0	(126)	(235)
EBITDAaL	1.15	6 599	**6 364**	1 761	**1 791**	2 427	**2 734**	802	**679**	371	**372**	(84)	**(30)**	0	**1**	11 876	**11 911**
% of revenues		*36,7%*	*35,9%*	*26,3%*	*26,0%*	*37,8%*	*38,2%*	*10,1%*	*8,6%*	*54,2%*	*54,2%*	*-5,4%*	*-2,0%*			*30,5%*	*30,0%*
Presentation adjustments	1.16	(351)	(286)	(24)	(64)	66	(15)	(76)	(256)	(1)	(4)	(91)	(210)	0	0	(477)	(834)
Amortization of fixed assets		(2 913)	(3 154)	(1 132)	(1 223)	(984)	(1 041)	(394)	(361)	(122)	(127)	(309)	(345)	0	0	(5 856)	(6 251)
Effects resulting from business combinations		0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	11
Impairment of goodwill and fixed assets		(15)	(1)	(792)	(10)	1	(3)	(17)	8	0	0	0	1	0	0	(823)	(5)
Share of profits (losses) of associates & joint ventures (1)		(13)	(36)	(4)	(8)	22	22	1	0	0	0	(3)	(8)	0	0	2	(29)
Neutralization of financial interests included in EBITDAaL		21	80	28	46	58	58	6	10	4	11	10	29	0	0	126	235
EBIT		3 328	**2 967**	(164)	**533**	1 589	**1 755**	321	**92**	252	**251**	(478)	**(563)**	0	**1**	4 848	**5 037**

Group - Profit & loss statement

(in millions of euros)	Glossary	FY23															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										FY22cb	FY23	FY22cb	FY23	FY22cb	FY23	FY22cb	FY23
Revenues										38 997	**39 686**	0	**0**	(8)	**(8)**	38 989	**39 678**
External purchases	1.10									(16 059)	(16 626)	(129)	(125)	13	10	(16 175)	(16 742)
Other operating income & expenses										406	390	92	91	(4)	(1)	493	480
Labour expenses	1.14									(8 213)	(8 171)	(76)	(77)	0	0	(8 289)	(8 247)
Operating taxes and levies										(1 697)	(1 664)	(2)	(7)	0	0	(1 698)	(1 672)
Amortization and impairment of financed assets										(107)	(129)	0	0	0	0	(107)	(129)
Amortization and impairment of rights of use assets										(1 324)	(1 340)	(3)	(4)	0	0	(1 328)	(1 343)
Interest expenses (lease liabilities & related to financed assets)										(126)	(235)	0	0	0	0	(126)	(235)
EBITDAaL	1.15									11 876	**11 911**	(118)	**(122)**	1	**1**	11 759	**11 789**
% of revenues										*30,5%*	*30,0%*						
Presentation adjustments	1.16									(477)	(834)	10	(122)	0	0	(467)	(956)
Amortization of fixed assets										(5 856)	(6 251)	(44)	(21)	0	0	(5 900)	(6 272)
Effects resulting from business combinations										0	11	0	0	0	0	0	11
Impairment of goodwill and fixed assets										(823)	(5)	(49)	(42)	0	0	(872)	(47)
Share of profits (losses) of associates & joint ventures (1)										2	(29)	0	0	0	0	2	(29)
Neutralization of financial interests included in EBITDAaL										126	235	0	0	0	0	126	235
EBIT										4 848	**5 037**	(200)	**(306)**	1	**1**	4 649	**4 731**

(1) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information* .

GROUP
Segment reporting

Telecom - Profit & loss statement

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

Group - Profit & loss statement

(in millions of euros)	Glossary	1H24															
										Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
										1H23cb	1H24	1H23cb	1H24	1H23cb	1H24	1H23cb	1H24
Revenues										19 555	**19 841**	0	**0**	(3)	**(3)**	19 552	**19 839**
External purchases	1.10									(8 121)	(8 062)	(54)	(51)	3	3	(8 171)	(8 110)
Other operating income & expenses										216	165	30	28	0	0	246	193
Labour expenses	1.14									(4 227)	(4 310)	(39)	(36)	0	0	(4 266)	(4 346)
Operating taxes and levies										(1 151)	(1 163)	0	(1)	0	0	(1 151)	(1 164)
Amortization and impairment of financed assets										(59)	(77)	0	0	0	0	(59)	(77)
Amortization and impairment of rights of use assets										(664)	(688)	(2)	(2)	0	0	(666)	(690)
Interest expenses (lease liabilities & related to financed assets)										(108)	(134)	0	0	0	0	(108)	(134)
EBITDAaL	1.15									5 443	**5 573**	(65)	**(62)**	0	**0**	5 378	**5 511**
% of revenues										*27,8%*	*28,1%*						
Presentation adjustments	1.16									(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 (1)										(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) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information* .

GROUP
Segment reporting

Telecom - Profit & loss statement

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

Group - Profit & loss statement

(in millions of euros)	Glossary	FY24 Telecom activities Total FY23cb	FY24 Telecom activities Total FY24	FY24 Mobile Financial Services FY23cb	FY24 Mobile Financial Services FY24	FY24 Eliminations FY23cb	FY24 Eliminations FY24	FY24 Group Total FY23cb	FY24 Group Total FY24
Revenues		39 780	**40 264**	0	**0**	(7)	**(4)**	39 772	**40 260**
External purchases	1.10	(16 718)	(16 560)	(110)	(89)	9	5	(16 820)	(16 644)
Other operating income & expenses		429	450	60	41	(1)	0	488	491
Labour expenses	1.14	(8 216)	(8 352)	(73)	(65)	0	0	(8 288)	(8 417)
Operating taxes and levies		(1 647)	(1 769)	(7)	(2)	0	0	(1 653)	(1 770)
Amortization and impairment of financed assets		(129)	(160)	0	0	0	0	(129)	(160)
Amortization and impairment of rights of use assets		(1 345)	(1 378)	(4)	(4)	0	0	(1 349)	(1 382)
Interest expenses (lease liabilities & related to financed assets)		(235)	(268)	0	0	0	0	(235)	(268)
EBITDAaL	1.15	11 919	**12 227**	(133)	**(119)**	1	**1**	11 786	**12 109**
% of revenues		*30,0%*	*30,4%*						
Presentation adjustments	1.16	(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 (1)		(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) Including MásOrange's share of profits (losses) in the Europe operating segment since 2Q 2024. See *Additional information* .

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues by country															
Telecom activities		9 417	**9 518**	9 593	**9 837**	19 010	**19 355**	9 715	**9 895**	10 272	**10 435**	19 987	**20 331**	38 997	**39 686**
yoy variance (cb)			*1,1%*		*2,5%*		*1,8%*		*1,9%*		*1,6%*		*1,7%*		*1,8%*
France		4 386	**4 307**	4 441	**4 384**	8 826	**8 691**	4 461	**4 439**	4 690	**4 600**	9 151	**9 039**	17 977	**17 730**
yoy variance (cb)			*-1,8%*		*-1,3%*		*-1,5%*		*-0,5%*		*-1,9%*		*-1,2%*		*-1,4%*
Europe (excluding Spain)		1 507	**1 577**	1 604	**1 653**	3 111	**3 230**	1 749	**1 749**	1 833	**1 910**	3 582	**3 659**	6 693	**6 889**
yoy variance (cb)			*4,6%*		*3,1%*		*3,8%*		*0,0%*		*4,2%*		*2,1%*		*2,9%*
Africa & Middle East		1 558	**1 699**	1 583	**1 773**	3 141	**3 472**	1 619	**1 816**	1 663	**1 865**	3 282	**3 681**	6 423	**7 152**
yoy variance (cb)			*9,1%*		*12,0%*		*10,5%*		*12,2%*		*12,1%*		*12,2%*		*11,4%*
Orange Business		1 965	**1 951**	1 947	**1 994**	3 911	**3 944**	1 891	**1 901**	2 110	**2 081**	4 001	**3 982**	7 912	**7 927**
yoy variance (cb)			*-0,7%*		*2,4%*		*0,8%*		*0,6%*		*-1,4%*		*-0,5%*		*0,2%*
Totem		161	**174**	167	**168**	328	**342**	168	**170**	188	**174**	356	**344**	685	**686**
yoy variance (cb)			*8,1%*		*0,7%*		*4,3%*		*1,1%*		*-7,6%*		*-3,5%*		*0,3%*
International Carrier & Shared Services (IC&SS)		381	**354**	389	**410**	771	**763**	376	**351**	389	**364**	765	**715**	1 536	**1 478**
yoy variance (cb)			*-7,2%*		*5,2%*		*-1,0%*		*-6,7%*		*-6,4%*		*-6,5%*		*-3,7%*
Eliminations		(541)	**(543)**	(538)	**(544)**	(1 078)	**(1 087)**	(549)	**(531)**	(602)	**(559)**	(1 151)	**(1 090)**	(2 229)	**(2 177)**
Revenues by activity															
Telecom activities	1.01	9 417	**9 518**	9 593	**9 837**	19 010	**19 355**	9 715	**9 895**	10 272	**10 435**	19 987	**20 331**	38 997	**39 686**
yoy variance (cb)			*1,1%*		*2,5%*		*1,8%*		*1,9%*		*1,6%*		*1,7%*		*1,8%*
Retail services (B2C+B2B)	1.09	6 908	**7 119**	7 007	**7 327**	13 915	**14 446**	7 177	**7 462**	7 421	**7 660**	14 598	**15 122**	28 513	**29 568**
yoy variance (cb)			*3,1%*		*4,6%*		*3,8%*		*4,0%*		*3,2%*		*3,6%*		*3,7%*
Convergent services	1.02	1 434	**1 493**	1 441	**1 520**	2 875	**3 013**	1 539	**1 621**	1 540	**1 625**	3 079	**3 247**	5 954	**6 259**
yoy variance (cb)			*4,1%*		*5,5%*		*4,8%*		*5,4%*		*5,5%*		*5,4%*		*5,1%*
Mobile only services	1.03	2 409	**2 561**	2 480	**2 661**	4 889	**5 222**	2 528	**2 686**	2 563	**2 718**	5 091	**5 404**	9 980	**10 626**
yoy variance (cb)			*6,3%*		*7,3%*		*6,8%*		*6,3%*		*6,0%*		*6,1%*		*6,5%*
Fixed only services	1.04	2 188	**2 123**	2 159	**2 121**	4 346	**4 244**	2 230	**2 184**	2 208	**2 159**	4 437	**4 343**	8 784	**8 587**
yoy variance (cb)			*-3,0%*		*-1,7%*		*-2,4%*		*-2,0%*		*-2,2%*		*-2,1%*		*-2,2%*
IT & Integration services	1.05	876	**942**	927	**1 026**	1 803	**1 968**	880	**970**	1 110	**1 158**	1 991	**2 128**	3 794	**4 096**
yoy variance (cb)			*7,5%*		*10,7%*		*9,1%*		*10,2%*		*4,3%*		*6,9%*		*8,0%*
Wholesale	1.06	1 623	**1 488**	1 699	**1 630**	3 322	**3 119**	1 673	**1 563**	1 709	**1 582**	3 382	**3 144**	6 704	**6 263**
yoy variance (cb)			*-8,3%*		*-4,1%*		*-6,1%*		*-6,6%*		*-7,5%*		*-7,0%*		*-6,6%*
Equipment sales	1.07	606	**650**	559	**589**	1 165	**1 239**	651	**659**	818	**894**	1 469	**1 553**	2 633	**2 792**
yoy variance (cb)			*7,3%*		*5,3%*		*6,4%*		*1,3%*		*9,4%*		*5,8%*		*6,0%*
Other revenues	1.08	280	**261**	328	**290**	608	**551**	215	**212**	323	**299**	538	**511**	1 147	**1 062**
yoy variance (cb)			*-7,0%*		*-11,5%*		*-9,4%*		*-1,4%*		*-7,4%*		*-5,0%*		*-7,4%*

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
EBITDAaL															
Telecom activities	1.15	2 349	**2 341**	3 031	**3 034**	5 380	**5 375**	3 285	**3 297**	3 211	**3 239**	6 496	**6 536**	11 876	**11 911**
yoy variance (cb)			*-0,4%*		*0,1%*		*-0,1%*		*0,4%*		*0,9%*		*0,6%*		*0,3%*
France						3 014	**2 859**					3 585	**3 505**	6 599	**6 364**
yoy variance (cb)							*-5,1%*						*-2,2%*		*-3,6%*
Europe (excluding Spain)						810	**848**					951	**943**	1 761	**1 791**
yoy variance (cb)							*4,7%*						*-0,8%*		*1,7%*
Africa & Middle East						1 125	**1 260**					1 302	**1 474**	2 427	**2 734**
yoy variance (cb)							*12,0%*						*13,3%*		*12,7%*
Orange Business						373	**311**					429	**368**	802	**679**
yoy variance (cb)							*-16,7%*						*-14,2%*		*-15,4%*
Totem						180	**183**					191	**190**	371	**372**
yoy variance (cb)							*1,6%*						*-0,7%*		*0,4%*
International Carrier & Shared Services (IC&SS)						(122)	**(86)**					39	**56**	(84)	**(30)**
yoy variance (cb)							*-29,8%*						*43,9%*		*-63,8%*
Eliminations						**0**	**0**					**0**	**1**	**0**	**1**
eCAPEX (excluding Spain)															
Telecom activities	1.20	1 306	**1 315**	1 559	**1 472**	2 865	**2 787**	1 493	**1 397**	2 046	**1 844**	3 539	**3 241**	6 404	**6 027**
yoy variance (cb)			*0,6%*		*-5,6%*		*-2,7%*		*-6,4%*		*-9,9%*		*-8,4%*		*-5,9%*
France						1 652	**1 429**					1 730	**1 609**	3 382	**3 039**
yoy variance (cb)							*-13,5%*						*-7,0%*		*-10,2%*
Europe (excluding Spain)						378	**407**					725	**669**	1 104	**1 076**
yoy variance (cb)							*7,6%*						*-7,8%*		*-2,5%*
Africa & Middle East						554	**648**					619	**600**	1 172	**1 248**
yoy variance (cb)							*17,1%*						*-3,0%*		*6,5%*
Orange Business						143	**140**					183	**156**	326	**296**
yoy variance (cb)							*-1,7%*						*-15,2%*		*-9,3%*
Totem						44	**65**					98	**79**	142	**144**
yoy variance (cb)							*47,8%*						*-20,0%*		*1,0%*
International Carrier & Shared Services (IC&SS)						94	**97**					184	**128**	278	**225**
yoy variance (cb)							*3,0%*						*-30,2%*		*-19,0%*

TELECOMS ACTIVITIES
financial KPIs

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

TELECOMS ACTIVITIES
financial KPIs

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

TELECOMS ACTIVITIES
operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Group KPIs (1)									
Customer base									
Group accesses (excl. MVNOs)	2.01	**266 336**	**268 530**	**273 064**	**275 831**	**281 817**	**284 763**	**291 685**	**291 318**
Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**8 691**	**8 730**	**9 005**	**9 048**	**9 072**	**9 077**	**9 092**	**9 135**
Mobile group KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**226 292**	**228 848**	**233 201**	**236 266**	**242 579**	**245 899**	**253 011**	**253 004**
Contract	2.21	80 336	81 701	84 815	87 793	90 698	91 065	94 767	94 626
M2M	2.23	27 131	27 702	29 918	32 107	34 761	35 223	37 985	37 366
Excluding M2M		53 205	53 999	54 897	55 686	55 937	55 842	56 782	57 261
Prepaid	2.22	145 956	147 147	148 387	148 473	151 881	154 834	158 245	158 378
Mobile accesses (excl. MVNOs) - by offer	2.20	**226 292**	**228 848**	**233 201**	**236 266**	**242 579**	**245 899**	**253 011**	**253 004**
Convergent	2.24	14 904	14 980	15 444	15 507	15 547	15 602	15 733	15 836
Mobile only	2.25	211 388	213 868	217 757	220 759	227 031	230 297	237 278	237 169
Fixed group KPIs (1)									
Customer base									
Fixed accesses	2.30	**40 044**	**39 681**	**39 863**	**39 564**	**39 238**	**38 864**	**38 673**	**38 314**
Retail accesses	2.31	**26 725**	**26 567**	**26 958**	**26 864**	**26 798**	**26 700**	**26 711**	**26 569**
Fixed broadband accesses - by technology	2.32	**20 432**	**20 516**	**21 108**	**21 237**	**21 335**	**21 426**	**21 645**	**21 896**
FTTH and cable		11 103	11 498	12 420	12 863	13 270	13 669	14 088	14 594
xDSL		6 961	6 633	6 288	5 953	5 622	5 301	4 995	4 679
LTE for fixed and others		2 367	2 384	2 400	2 421	2 443	2 456	2 562	2 623
Fixed broadband accesses - by offer	2.32	**20 432**	**20 516**	**21 108**	**21 237**	**21 335**	**21 426**	**21 645**	**21 896**
Convergent	2.34	8 691	8 730	9 005	9 048	9 072	9 077	9 092	9 135
Broadband only	2.35	11 740	11 785	12 103	12 189	12 263	12 349	12 553	12 761
Fixed narrowband accesses	2.36	**6 294**	**6 051**	**5 850**	**5 627**	**5 463**	**5 274**	**5 067**	**4 673**
Wholesale accesses	2.37	**13 319**	**13 114**	**12 905**	**12 700**	**12 440**	**12 164**	**11 962**	**11 745**
Internet features									
IPTV and satellite accesses	2.38	10 693	10 644	11 151	11 145	11 110	11 083	11 067	11 058
FTTH and cable									
FTTH and cable homes connectable	2.42	51 502	53 029	56 623	58 290	59 499	60 917	61 954	63 341
o/w FTTH homes connectable		50 071	51 613	53 280	54 946	56 169	57 594	58 674	60 059

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

TELECOMS ACTIVITIES
operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Headcount (1)									
Headcount (end of periode - historical basis) (2)									
Group	2.60	**129 490**	**129 285**	**129 976**	**130 566**	**129 529**	**128 294**	**127 528**	**126 909**
Mobile Financial Services		915	892	840	827	728	719	697	542
Telecom activities		**128 575**	**128 393**	**129 136**	**129 739**	**128 801**	**127 575**	**126 831**	**126 367**
France		49 591	49 082	48 493	48 353	47 549	47 091	46 722	46 640
Europe (excluding Spain)		21 061	20 981	21 827	21 766	21 529	21 005	20 869	20 696
Poland		9 724	9 579	9 432	9 390	9 321	9 177	8 989	8 956
Belgium & Luxembourg		1 854	1 857	3 078	3 072	3 042	3 035	3 204	3 067
Central Europe		9 484	9 546	9 318	9 304	9 166	8 793	8 677	8 674
Africa & Middle East		14 615	14 624	14 644	14 736	14 897	14 914	14 934	14 989
Orange Business		30 089	30 354	30 481	31 170	31 326	31 175	31 019	30 960
Totem		190	196	200	200	204	205	203	208
International carrier & shared services		13 029	13 156	13 491	13 514	13 296	13 185	13 084	12 874
Headcount (average cumulated full time equivalent - historical basis) (2)									
Group	2.61	**121 190**	**120 991**	**120 802**	**121 013**	**120 391**	**120 018**	**119 572**	**119 270**
Mobile Financial Services		885	879	866	852	736	719	708	672
Telecom activities		**120 305**	**120 112**	**119 935**	**120 160**	**119 655**	**119 300**	**118 865**	**118 598**
France		43 515	43 248	42 961	42 737	41 185	40 961	40 793	40 708
Europe (excluding Spain)		20 939	20 884	20 856	21 031	21 338	21 208	21 037	20 932
Poland		9 750	9 679	9 600	9 538	9 314	9 259	9 176	9 119
Belgium & Luxembourg		1 814	1 816	1 946	2 220	3 000	2 990	3 006	3 018
Central Europe		9 375	9 389	9 310	9 272	9 024	8 959	8 855	8 794
Africa & Middle East		14 586	14 598	14 598	14 620	14 829	14 856	14 867	14 894
Orange Business		29 227	29 313	29 374	29 574	30 252	30 259	30 193	30 150
Totem		187	189	192	193	197	198	198	199
International carrier & shared services		11 852	11 879	11 954	12 005	11 853	11 818	11 777	11 715

(1) In 2Q 2023, data excluding headcount of the telecom operator VOO acquired in June 2023 by Orange Belgium and in the process of being integrated as of June 30th, 2023.
(2) The headcount numbers reflect the Group's current consolidated scope (all associates are excluded).

ORANGE
Market France KPIs (1)

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**35 773**	**35 091**	**35 514**	**35 848**	**35 968**	**36 140**	**36 482**	**34 211**
Contract	2.21	34 676	34 065	34 500	34 878	35 067	35 287	35 584	33 355
M2M	2.23	10 688	10 020	10 374	10 669	10 834	10 944	11 174	8 845
Excluding M2M		23 988	24 045	24 125	24 209	24 234	24 343	24 410	24 509
Prepaid	2.22	1 098	1 026	1 014	970	901	852	897	856
Market share									
Mobile volume market share (in %) (2)	2.27	33,5%	32,9%	33,1%	33,3%	33,3%	33,3%	33,5%	na
Fixed KPIs									
Customer base									
Fixed accesses - by market	2.30	**29 042**	**28 654**	**28 275**	**27 871**	**27 408**	**27 001**	**26 671**	**26 318**
Retail accesses (France operating segment)	2.31	15 010	14 859	14 717	14 555	14 391	14 290	14 186	14 084
Business accesses (Orange Business operating segment)		1 103	1 068	1 039	1 002	961	930	907	872
Wholesale accesses (France operating segment)		12 929	12 728	12 520	12 315	12 055	11 780	11 578	11 362
Fixed accesses - by technology	2.30	**29 042**	**28 654**	**28 275**	**27 871**	**27 408**	**27 001**	**26 671**	**26 318**
Fixed broadband accesses	2.32	**12 645**	**12 608**	**12 574**	**12 542**	**12 494**	**12 485**	**12 487**	**12 491**
FTTH		7 530	7 783	8 044	8 314	8 564	8 826	9 086	9 379
xDSL		5 036	4 751	4 459	4 155	3 854	3 578	3 306	3 004
LTE for fixed and others		78	75	70	74	76	81	95	108
Fixed narrowband accesses	2.36	**3 468**	**3 318**	**3 182**	**3 014**	**2 859**	**2 735**	**2 606**	**2 465**
Wholesale accesses	2.37	**12 929**	**12 728**	**12 520**	**12 315**	**12 055**	**11 780**	**11 578**	**11 362**
Market share									
Broadband volume market share (in %) (2)	2.40	39,3%	39,2%	38,9%	38,7%	38,5%	38,4%	38,3%	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	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		4 386	**4 307**	4 441	**4 384**	8 826	**8 691**	4 461	**4 439**	4 690	**4 600**	9 151	**9 039**	17 977	**17 730**
yoy variance (cb)			*-1,8%*		*-1,3%*		*-1,5%*		*-0,5%*		*-1,9%*		*-1,2%*		*-1,4%*
Retail services (B2C+B2B)	1.09	2 733	**2 751**	2 733	**2 789**	5 466	**5 539**	2 748	**2 804**	2 762	**2 811**	5 510	**5 615**	10 976	**11 154**
yoy variance (cb)			*0,6%*		*2,0%*		*1,3%*		*2,1%*		*1,8%*		*1,9%*		*1,6%*
Convergent services	1.02	1 204	**1 238**	1 202	**1 255**	2 406	**2 493**	1 217	**1 277**	1 234	**1 295**	2 452	**2 573**	4 857	**5 065**
yoy variance (cb)			*2,8%*		*4,4%*		*3,6%*		*4,9%*		*4,9%*		*4,9%*		*4,3%*
Mobile only services	1.03	571	**582**	583	**599**	1 154	**1 182**	592	**592**	586	**590**	1 178	**1 182**	2 332	**2 364**
yoy variance (cb)			*2,0%*		*2,8%*		*2,4%*		*0,0%*		*0,7%*		*0,4%*		*1,4%*
Fixed only services	1.04	958	**931**	948	**935**	1 907	**1 865**	938	**934**	942	**926**	1 880	**1 860**	3 787	**3 725**
yoy variance (cb)			*-2,9%*		*-1,4%*		*-2,2%*		*-0,4%*		*-1,7%*		*-1,1%*		*-1,6%*
o/w fixed only broadband services		735	742	737	754	1 473	1 496	735	760	747	762	1 483	1 522	2 955	3 018
yoy variance (cb)			*1,0%*		*2,2%*		*1,6%*		*3,4%*		*1,9%*		*2,7%*		*2,1%*
o/w fixed only narrowband services		223	188	211	181	434	369	203	174	195	164	397	338	831	707
yoy variance (cb)			*-15,8%*		*-14,1%*		*-14,9%*		*-14,4%*		*-15,6%*		*-15,0%*		*-15,0%*
IT & integration services	1.05	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Wholesale	1.06	1 193	**1 100**	1 259	**1 157**	2 452	**2 257**	1 222	**1 131**	1 258	**1 125**	2 480	**2 256**	4 932	**4 514**
yoy variance (cb)			*-7,8%*		*-8,1%*		*-7,9%*		*-7,4%*		*-10,6%*		*-9,0%*		*-8,5%*
Equipment sales	1.07	285	**307**	267	**277**	552	**584**	340	**350**	431	**460**	771	**810**	1 323	**1 394**
yoy variance (cb)			*7,7%*		*3,6%*		*5,7%*		*3,0%*		*6,6%*		*5,0%*		*5,3%*
Other revenues	1.08	174	**149**	182	**161**	355	**310**	152	**154**	238	**204**	390	**358**	746	**668**
yoy variance (cb)			*-14,2%*		*-11,2%*		*-12,7%*		*1,0%*		*-14,2%*		*-8,3%*		*-10,4%*
EBITDAaL	1.15					3 014	**2 859**					3 585	**3 505**	6 599	**6 364**
% of revenues						*34,1%*	*32,9%*					*39,2%*	*38,8%*	*36,7%*	*35,9%*
eCAPEX	1.20					1 652	**1 429**					1 730	**1 609**	3 382	**3 039**
% of revenues						*18,7%*	*16,4%*					*18,9%*	*17,8%*	*18,8%*	*17,1%*

FRANCE
financial KPIs

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

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	**5 945**	**5 962**	**5 992**	**5 993**	**5 969**	**5 953**	**5 938**	**5 940**
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7	1,7	1,7
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	**72,1**	**73,1**	**74,0**	**75,2**	**74,8**	**76,5**	**77,7**	**78,0**
yoy variance (cb)		*2,2%*	*3,6%*	*3,7%*	*4,6%*	*4,1%*	*4,9%*	*5,3%*	*3,9%*
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**21 736**	**21 693**	**21 764**	**21 818**	**21 758**	**21 812**	**21 940**	**22 018**
Contract	2.21	20 638	20 667	20 750	20 848	20 857	20 960	21 043	21 161
M2M	2.23	14	14	14	12	12	12	12	12
Excluding M2M		20 625	20 653	20 736	20 836	20 845	20 948	21 032	21 150
Prepaid	2.22	1 098	1 026	1 014	970	901	852	897	856
Mobile accesses (excl. MVNOs) - by offer	2.20	**21 736**	**21 693**	**21 764**	**21 818**	**21 758**	**21 812**	**21 940**	**22 018**
Convergent	2.24	10 141	10 191	10 275	10 277	10 226	10 239	10 286	10 303
Mobile only	2.25	11 595	11 502	11 488	11 541	11 531	11 573	11 655	11 715
M2M	2.23	14	14	14	12	12	12	12	12
Contract excluding M2M		10 484	10 462	10 461	10 559	10 618	10 709	10 746	10 847
Prepaid	2.22	1 098	1 026	1 014	970	901	852	897	856
Quarterly churn									
Contract churn excluding M2M	2.29	12,0%	10,8%	11,9%	12,1%	12,7%	11,4%	13,8%	14,4%
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	**17,3**	**18,1**	**18,0**	**17,9**	**17,6**	**17,7**	**17,4**	**17,2**
yoy variance (cb)		*1,9%*	*5,5%*	*4,0%*	*4,7%*	*2,2%*	*-2,0%*	*-2,9%*	*-3,5%*
Mobile only contract ARPO		18,7	19,2	19,1	19,0	18,7	18,6	18,3	18,1
Mobile only prepaid ARPO		5,3	6,4	6,8	6,3	5,9	6,5	7,0	6,0

FRANCE
operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**27 939**	**27 586**	**27 236**	**26 869**	**26 447**	**26 071**	**25 765**	**25 446**
Retail accesses	2.31	**15 010**	**14 859**	**14 717**	**14 555**	**14 391**	**14 290**	**14 186**	**14 084**
Fixed broadband accesses - by technology	2.32	**12 404**	**12 370**	**12 339**	**12 309**	**12 266**	**12 262**	**12 268**	**12 277**
FTTH		7 456	7 706	7 965	8 233	8 480	8 740	9 000	9 291
xDSL		4 870	4 590	4 304	4 003	3 710	3 441	3 173	2 878
LTE for fixed and others		78	75	70	74	76	81	95	108
Fixed broadband accesses - by offer	2.32	**12 404**	**12 370**	**12 339**	**12 309**	**12 266**	**12 262**	**12 268**	**12 277**
Convergent	2.34	5 945	5 962	5 992	5 993	5 969	5 953	5 938	5 940
Broadband only	2.35	6 459	6 409	6 348	6 317	6 297	6 310	6 329	6 338
Fixed narrowband accesses	2.36	**2 606**	**2 488**	**2 377**	**2 245**	**2 125**	**2 028**	**1 919**	**1 807**
Wholesale accesses	2.37	**12 929**	**12 728**	**12 520**	**12 315**	**12 055**	**11 780**	**11 578**	**11 362**
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	**35,9**	**36,7**	**37,3**	**37,2**	**37,8**	**38,0**	**38,7**	**39,0**
yoy variance (cb)		*-0,6%*	*1,9%*	*4,0%*	*3,6%*	*5,3%*	*3,4%*	*3,9%*	*4,6%*
Internet features									
IPTV and satellite accesses	2.38	7 907	7 926	7 934	7 946	7 939	7 939	7 939	7 956
FTTH									
FTTH homes connectable	2.42	34 628	35 551	36 479	37 445	38 199	38 943	39 524	40 285

(1) Including payphone.

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Europe (excluding Spain)															
Revenues by activity															
Revenues		1 507	1 577	1 604	1 653	3 111	3 230	1 749	1 749	1 833	1 910	3 582	3 659	6 693	6 889
yoy variance (cb)			*4,6%*		*3,1%*		*3,8%*		*0,0%*		*4,2%*		*2,1%*		*2,9%*
Retail services (B2C+B2B)	1.09	1 019	1 074	1 064	1 127	2 083	2 202	1 241	1 268	1 252	1 285	2 494	2 553	4 577	4 755
yoy variance (cb)			*5,4%*		*6,0%*		*5,7%*		*2,1%*		*2,6%*		*2,4%*		*3,9%*
Convergent services	1.02	230	255	239	265	469	520	322	344	306	330	628	674	1 097	1 194
yoy variance (cb)			*10,8%*		*10,8%*		*10,8%*		*6,9%*		*7,9%*		*7,4%*		*8,9%*
Mobile only services	1.03	497	523	518	537	1 015	1 060	543	550	546	540	1 088	1 090	2 103	2 150
yoy variance (cb)			*5,3%*		*3,6%*		*4,4%*		*1,4%*		*-1,0%*		*0,2%*		*2,2%*
Fixed only services	1.04	199	191	199	193	397	384	279	270	254	250	533	520	931	904
yoy variance (cb)			*-4,1%*		*-2,8%*		*-3,5%*		*-3,2%*		*-1,5%*		*-2,4%*		*-2,9%*
IT & integration services	1.05	94	106	108	132	202	238	98	104	146	165	245	268	446	507
yoy variance (cb)			*12,7%*		*23,1%*		*18,2%*		*5,8%*		*12,5%*		*9,8%*		*13,6%*
Wholesale	1.06	235	208	239	226	474	434	266	237	244	248	510	485	985	919
yoy variance (cb)			*-11,5%*		*-5,6%*		*-8,5%*		*-11,0%*		*1,9%*		*-4,9%*		*-6,6%*
Equipment sales	1.07	213	249	214	227	426	475	237	246	287	326	524	571	950	1 047
yoy variance (cb)			*17,0%*		*6,1%*		*11,5%*		*3,7%*		*13,6%*		*9,1%*		*10,2%*
Other revenues	1.08	40	45	87	73	127	119	4	(2)	50	51	55	49	182	168
yoy variance (cb)			*14,0%*		*-16,1%*		*-6,7%*		*0,0%*		*1,1%*		*-10,4%*		*-7,8%*
EBITDAaL	1.15					810	848					951	943	1 761	1 791
% of revenues						*26,0%*	*26,3%*					*26,5%*	*25,8%*	*26,3%*	*26,0%*
eCAPEX	1.20					378	407					725	669	1 104	1 076
% of revenues						*12,2%*	*12,6%*					*20,2%*	*18,3%*	*16,5%*	*15,6%*

EUROPE (excluding Spain) financial KPIs

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

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Poland															
Revenues by activity															
Revenues		622	667	671	708	1 294	1 375	693	692	762	788	1 455	1 480	2 749	2 855
yoy variance (cb)			*7,1%*		*5,5%*		*6,3%*		*-0,1%*		*3,3%*		*1,7%*		*3,9%*
Retail services (B2C+B2B)	1.09	422	443	453	489	874	932	455	465	506	533	961	999	1 835	1 931
yoy variance (cb)			*5,0%*		*8,1%*		*6,6%*		*2,2%*		*5,4%*		*3,9%*		*5,2%*
Convergent services	1.02	112	120	116	127	228	247	121	131	125	136	246	268	474	514
yoy variance (cb)			*7,2%*		*9,1%*		*8,1%*		*8,5%*		*9,1%*		*8,8%*		*8,5%*
Mobile only services	1.03	142	150	153	159	296	309	157	162	162	164	319	326	615	635
yoy variance (cb)			*5,7%*		*3,5%*		*4,6%*		*3,2%*		*1,2%*		*2,2%*		*3,3%*
Fixed only services	1.04	101	99	104	103	206	202	106	102	107	102	212	205	418	407
yoy variance (cb)			*-2,5%*		*-1,0%*		*-1,7%*		*-3,2%*		*-4,1%*		*-3,6%*		*-2,7%*
IT & integration services	1.05	66	74	78	100	145	174	72	70	112	131	184	200	328	374
yoy variance (cb)			*11,6%*		*27,8%*		*20,4%*		*-2,9%*		*16,6%*		*9,0%*		*14,0%*
Wholesale	1.06	97	90	103	98	199	189	109	101	107	103	216	205	416	393
yoy variance (cb)			*-6,4%*		*-4,3%*		*-5,3%*		*-7,3%*		*-3,6%*		*-5,4%*		*-5,4%*
Equipment sales	1.07	71	99	80	92	150	191	89	98	110	121	199	220	349	410
yoy variance (cb)			*39,8%*		*15,4%*		*26,8%*		*10,6%*		*10,3%*		*10,5%*		*17,5%*
Other revenues	1.08	33	35	36	29	70	63	39	27	40	30	79	57	149	120
yoy variance (cb)			*3,5%*		*-20,8%*		*-9,1%*		*-31,4%*		*-23,9%*		*-27,7%*		*-19,0%*
EBITDAaL	1.15					329	343					351	357	680	700
% of revenues						*25,4%*	*24,9%*					*24,1%*	*24,1%*	*24,7%*	*24,5%*
eCAPEX	1.20					124	116					255	226	378	342
% of revenues						*9,6%*	*8,5%*					*17,5%*	*15,3%*	*13,8%*	*12,0%*

EUROPE (excluding Spain) financial KPIs

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

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues		339	349	380	392	719	740	476	489	477	520	953	1 009	1 672	1 749
yoy variance (cb)			*2,8%*		*3,0%*		*2,9%*		*2,8%*		*9,0%*		*5,9%*		*4,6%*
Retail services (B2C+B2B)	1.09	242	262	248	270	491	532	418	432	368	390	785	823	1 276	1 355
yoy variance (cb)			*8,2%*		*8,7%*		*8,5%*		*3,6%*		*6,2%*		*4,8%*		*6,2%*
Convergent services	1.02	69	79	71	82	140	160	147	157	125	139	272	296	411	456
yoy variance (cb)			*14,5%*		*15,3%*		*14,9%*		*6,4%*		*11,5%*		*8,8%*		*10,8%*
Mobile only services	1.03	143	151	146	154	289	305	160	162	155	155	315	317	604	622
yoy variance (cb)			*5,7%*		*5,3%*		*5,5%*		*1,3%*		*0,0%*		*0,7%*		*3,0%*
Fixed only services	1.04	19	21	20	23	39	44	101	104	77	85	177	189	217	233
yoy variance (cb)			*9,3%*		*14,3%*		*11,8%*		*3,4%*		*11,2%*		*6,8%*		*7,7%*
IT & integration services	1.05	11	11	11	12	22	23	10	10	11	11	21	21	43	44
yoy variance (cb)			*0,4%*		*2,4%*		*1,4%*		*-0,5%*		*-0,2%*		*-0,3%*		*0,6%*
Wholesale	1.06	53	45	51	45	105	89	55	51	54	51	108	102	213	191
yoy variance (cb)			*-16,7%*		*-12,9%*		*-14,8%*		*-6,9%*		*-5,4%*		*-6,2%*		*-10,4%*
Equipment sales	1.07	39	37	32	35	71	72	40	39	48	66	88	104	159	177
yoy variance (cb)			*-5,8%*		*10,2%*		*1,4%*		*-4,6%*		*37,8%*		*18,4%*		*10,7%*
Other revenues	1.08	4	5	49	42	53	47	(36)	(33)	8	13	(29)	(20)	24	27
yoy variance (cb)			*21,6%*		*-14,0%*		*-11,3%*		*-10,8%*		*62,2%*		*-31,0%*		*12,1%*
EBITDAaL	1.15					177	179					273	273	450	451
% of revenues						*24,6%*	*24,1%*					*28,6%*	*27,0%*	*26,9%*	*25,8%*
eCAPEX	1.20					95	109					198	195	292	304
% of revenues						*13,2%*	*14,8%*					*20,7%*	*19,3%*	*17,5%*	*17,4%*

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

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

EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Central Europe (1)															
Revenues by activity															
Revenues		547	563	554	554	1 101	1 117	583	570	596	605	1 179	1 175	2 280	2 292
yoy variance (cb)			*2,9%*		*0,0%*		*1,4%*		*-2,2%*		*1,4%*		*-0,4%*		*0,5%*
Retail services (B2C+B2B)	1.09	356	369	363	368	718	737	368	370	379	362	747	732	1 466	1 469
yoy variance (cb)			*3,9%*		*1,5%*		*2,7%*		*0,5%*		*-4,6%*		*-2,1%*		*0,2%*
Convergent services	1.02	50	57	52	56	101	113	54	56	56	55	110	111	211	224
yoy variance (cb)			*13,7%*		*8,7%*		*11,1%*		*4,7%*		*-2,8%*		*0,8%*		*5,8%*
Mobile only services	1.03	211	221	219	224	430	445	226	226	229	221	454	447	884	893
yoy variance (cb)			*4,8%*		*2,5%*		*3,6%*		*0,2%*		*-3,3%*		*-1,6%*		*1,0%*
Fixed only services	1.04	78	71	74	67	152	138	73	64	71	63	144	126	296	264
yoy variance (cb)			*-9,5%*		*-10,0%*		*-9,7%*		*-12,4%*		*-11,4%*		*-11,9%*		*-10,8%*
IT & integration services	1.05	17	21	18	21	35	42	16	24	23	23	39	47	74	89
yoy variance (cb)			*25,1%*		*15,2%*		*20,0%*		*48,5%*		*-1,3%*		*19,0%*		*19,4%*
Wholesale	1.06	87	75	87	84	174	159	105	87	85	96	190	184	364	342
yoy variance (cb)			*-13,4%*		*-3,6%*		*-8,5%*		*-17,1%*		*13,2%*		*-3,5%*		*-5,9%*
Equipment sales	1.07	103	113	102	99	204	212	108	109	129	139	237	248	441	460
yoy variance (cb)			*10,2%*		*-2,6%*		*3,8%*		*1,1%*		*7,4%*		*4,5%*		*4,2%*
Other revenues	1.08	2	6	3	3	5	9	1	4	3	8	4	12	9	20
yoy variance (cb)			*153,7%*		*8,3%*		*75,6%*		*154,6%*		*183,4%*		*173,7%*		*120,6%*
Revenues by country															
Revenues		547	563	554	554	1 101	1 117	583	570	596	605	1 179	1 175	2 280	2 292
Romania		385	383	381	377	766	759	402	384	401	407	804	791	1 570	1 551
Slovakia		131	146	139	141	270	287	144	146	156	156	300	302	570	589
Moldova		33	36	35	37	68	73	39	40	39	43	78	83	145	156
Eliminations and others		(1)	(1)	(2)	(1)	(3)	(2)	(2)	(1)	(1)	(1)	(2)	(2)	(5)	(4)
EBITDAaL	1.15					304	326					327	313	631	640
% of revenues						*27,6%*	*29,2%*					*27,7%*	*26,7%*	*27,7%*	*27,9%*
eCAPEX	1.20					160	181					273	248	433	429
% of revenues						*14,5%*	*16,2%*					*23,2%*	*21,1%*	*19,0%*	*18,7%*

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

Eliminations Europe (excluding Spain)

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

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

Eliminations Europe (excluding Spain)

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

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Europe (excluding Spain) - Convergent KPIs (1)

Customer base									
B2C convergent customers (excl. MVNOs)	2.10	**2 746**	**2 769**	**3 013**	**3 055**	**3 103**	**3 124**	**3 154**	**3 195**

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Convergent KPIs

Customer base									
Convergent customers (excl. MVNOs)	2.10	**1 639**	**1 653**	**1 669**	**1 700**	**1 718**	**1 738**	**1 755**	**1 785**
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	**116,4**	**118,6**	**119,9**	**120,5**	**121,8**	**123,3**	**126,0**	**126,2**
yoy variance (cb)		*2,4%*	*4,3%*	*3,8%*	*4,0%*	*4,7%*	*4,0%*	*5,0%*	*4,7%*

Belgium & Luxembourg - Convergent KPIs (1) (2)

Customer base									
B2C convergent customers (excl. MVNOs)	2.10	**381**	**387**	**617**	**627**	**651**	**656**	**662**	**668**

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.
(2) 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	**726**	**728**	**727**	**728**	**733**	**730**	**736**	**742**

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

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24

Europe (excluding Spain) - Mobile KPIs (1)

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**37 316**	**37 400**	**38 216**	**38 265**	**38 468**	**38 974**	**39 877**	**40 177**
Contract	2.21	27 302	27 628	28 446	28 887	29 383	30 083	30 890	31 555
M2M	2.23	6 640	6 905	7 386	7 740	8 166	8 749	9 404	9 929
Excluding M2M		20 662	20 724	21 060	21 147	21 217	21 334	21 485	21 626
o/w Convergent	2.24	4 763	4 789	5 169	5 231	5 321	5 363	5 448	5 533
o/w Mobile Only		15 899	15 935	15 891	15 917	15 896	15 971	16 038	16 093
Prepaid	2.22	10 014	9 771	9 771	9 378	9 085	8 891	8 987	8 622

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**17 435**	**17 449**	**17 640**	**17 628**	**17 706**	**17 939**	**18 366**	**18 608**
Contract	2.21	12 636	12 759	13 040	13 143	13 298	13 580	13 996	14 297
M2M	2.23	3 253	3 319	3 543	3 592	3 706	3 927	4 278	4 530
Excluding M2M		9 384	9 439	9 497	9 551	9 591	9 654	9 718	9 767
o/w Convergent	2.24	3 001	3 024	3 044	3 082	3 100	3 130	3 159	3 207
o/w Mobile Only		6 383	6 415	6 453	6 468	6 491	6 524	6 559	6 560
Prepaid	2.22	4 799	4 690	4 599	4 485	4 409	4 358	4 371	4 311
Market share									
Mobile volume market share (in %)	2.27	28,2%	28,3%	28,4%	28,4%	28,4%	28,6%	28,9%	na
Quarterly churn									
Contract churn excluding M2M	2.29	8,5%	7,3%	7,8%	8,3%	7,9%	7,3%	7,7%	9,0%
Quarterly ARPO (per month, in PLN)									
Mobile only blended ARPO	2.28	**21,1**	**21,9**	**22,4**	**22,1**	**22,0**	**22,8**	**23,3**	**23,2**
yoy variance (cb)		*4,8%*	*8,4%*	*11,6%*	*6,2%*	*4,3%*	*4,3%*	*4,0%*	*5,0%*

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Belgium & Luxembourg - Mobile KPIs (1) (2)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**5 548**	**5 740**	**6 386**	**6 698**	**6 988**	**7 338**	**7 635**	**7 869**
Contract	2.21	5 172	5 378	6 028	6 352	6 659	7 015	7 323	7 580
M2M	2.23	2 216	2 397	2 614	2 899	3 167	3 485	3 752	3 970
Excluding M2M		2 956	2 981	3 414	3 454	3 492	3 531	3 571	3 609
o/w Convergent	2.24	625	639	1 002	1 023	1 094	1 115	1 137	1 162
o/w Mobile Only		2 332	2 342	2 413	2 430	2 398	2 416	2 433	2 447
Prepaid	2.22	376	362	358	345	329	322	312	289

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

(2) 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	**14 333**	**14 211**	**14 191**	**13 940**	**13 774**	**13 697**	**13 876**	**13 700**
Contract	2.21	9 494	9 491	9 377	9 392	9 427	9 487	9 571	9 678
M2M	2.23	1 172	1 188	1 229	1 249	1 293	1 337	1 374	1 428
Excluding M2M		8 322	8 304	8 148	8 143	8 134	8 149	8 197	8 250
o/w Convergent	2.24	1 138	1 126	1 123	1 125	1 127	1 118	1 151	1 165
o/w Mobile Only		7 184	7 178	7 025	7 018	7 007	7 032	7 046	7 085
Prepaid	2.22	4 839	4 719	4 814	4 547	4 347	4 210	4 305	4 022
Mobile accesses (excl. MVNOs) - by country	2.20	**14 333**	**14 211**	**14 191**	**13 940**	**13 774**	**13 697**	**13 876**	**13 700**
Romania		9 869	9 787	9 707	9 527	9 416	9 320	9 398	9 294
Slovakia		2 419	2 404	2 403	2 390	2 384	2 393	2 394	2 392
Moldova		2 045	2 020	2 081	2 023	1 974	1 985	2 084	2 013

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

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Europe (excluding Spain) - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	**7 268**	**7 138**	**7 534**	**7 468**	**7 395**	**7 343**	**7 283**	**7 086**
Retail accesses	2.31	**6 878**	**6 751**	**7 148**	**7 082**	**7 010**	**6 959**	**6 899**	**6 703**
Fixed broadband accesses - by technology	2.32	**4 865**	**4 848**	**5 337**	**5 352**	**5 361**	**5 382**	**5 391**	**5 437**
FTTH and cable		2 649	2 719	3 295	3 387	3 470	3 554	3 623	3 727
xDSL		1 234	1 165	1 099	1 040	982	928	875	825
LTE for fixed and others		982	964	942	924	909	900	893	886
Fixed broadband accesses - by offer	2.32	**4 865**	**4 848**	**5 337**	**5 352**	**5 361**	**5 382**	**5 391**	**5 437**
Convergent	2.34	2 746	2 769	3 013	3 055	3 103	3 124	3 154	3 195
Broadband only	2.35	2 119	2 079	2 324	2 296	2 258	2 258	2 238	2 242
Fixed narrowband accesses	2.36	**2 013**	**1 904**	**1 811**	**1 731**	**1 649**	**1 577**	**1 508**	**1 266**
Wholesale accesses	2.37	**390**	**387**	**386**	**385**	**385**	**384**	**384**	**383**
Internet features									
IPTV and satellite accesses	2.38	2 786	2 717	3 217	3 199	3 171	3 144	3 128	3 102
FTTH and cable									
FTTH and cable homes connectable	2.42	13 555	13 947	16 303	16 746	17 113	17 544	17 776	18 186
o/w FTTH homes connectable		12 123	12 532	12 960	13 402	13 783	14 221	14 496	14 904

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.

Poland - Fixed KPIs

Customer base									
Fixed accesses	2.30	**4 482**	**4 444**	**4 392**	**4 353**	**4 310**	**4 300**	**4 278**	**4 277**
Retail accesses	2.31	**4 092**	**4 058**	**4 007**	**3 967**	**3 925**	**3 917**	**3 894**	**3 894**
Fixed Broadband accesses - by technology	2.32	**2 806**	**2 810**	**2 811**	**2 821**	**2 827**	**2 849**	**2 857**	**2 892**
FTTH		1 218	1 257	1 300	1 349	1 394	1 450	1 495	1 566
xDSL		965	928	889	850	813	778	741	704
LTE for fixed and others		623	624	621	622	620	622	622	621
Fixed broadband accesses - by offer	2.32	**2 806**	**2 810**	**2 811**	**2 821**	**2 827**	**2 849**	**2 857**	**2 892**
Convergent	2.34	1 639	1 653	1 669	1 700	1 718	1 738	1 755	1 785
Broadband only	2.35	1 167	1 156	1 142	1 121	1 108	1 112	1 102	1 108
Fixed narrowband accesses (1)	2.36	**1 286**	**1 248**	**1 196**	**1 146**	**1 098**	**1 068**	**1 037**	**1 002**
Wholesale accesses	2.37	**390**	**387**	**386**	**385**	**385**	**384**	**384**	**383**
Market share									
Broadband volume market share (in %)	2.40	25,5%	25,4%	25,2%	25,1%	25,0%	25,0%	24,9%	na
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.39	**63,0**	**64,0**	**64,6**	**65,1**	**65,5**	**66,0**	**66,8**	**67,2**
yoy variance (cb)		*3,2%*	*4,5%*	*4,1%*	*4,2%*	*4,0%*	*3,0%*	*3,5%*	*3,1%*
Internet features									
IPTV and satellite accesses	2.38	943	937	936	945	953	959	969	981
FTTH									
FTTH homes connectable	2.42	7 252	7 497	7 716	7 973	8 205	8 504	8 705	8 911

(1) Including payphone.

EUROPE (excluding Spain) operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Belgium & Luxembourg - Fixed KPIs (1) (2)									
Customer base									
Fixed accesses	2.30	**554**	**537**	**1 047**	**1 062**	**1 074**	**1 082**	**1 089**	**1 097**
Fixed broadband accesses - by technology	2.32	**478**	**487**	**996**	**1 011**	**1 022**	**1 029**	**1 037**	**1 047**
FTTH and cable		468	476	986	1 000	1 012	1 020	1 027	1 038
xDSL		11	11	10	10	10	10	10	9
LTE for fixed and others		0	0	0	0	0	0	0	0
Fixed broadband accesses - by offer	2.32	**478**	**487**	**996**	**1 011**	**1 022**	**1 029**	**1 037**	**1 047**
B2C convergent	2.34	381	387	617	627	651	656	662	668
Broadband only	2.35	98	99	379	384	371	373	375	379
Fixed narrowband accesses	2.36	**76**	**50**	**51**	**52**	**52**	**53**	**52**	**50**
Internet features									
IPTV and satellite accesses	2.38	292	291	835	832	820	812	800	773
FTTH and cable									
FTTH and cable homes connectable	2.42	0	0	1 951	1 980	1 992	2 005	2 019	2 071
o/w FTTH homes connectable		0	0	0	0	0	0	0	0

(1) Since 3Q 2023, data including accesses from the telecom operator VOO acquired by Orange Belgium in June 2023.
(2) 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	**2 232**	**2 157**	**2 094**	**2 053**	**2 011**	**1 960**	**1 916**	**1 712**
Fixed broadband accesses - by technology	2.32	**1 581**	**1 551**	**1 530**	**1 520**	**1 512**	**1 504**	**1 497**	**1 498**
FTTH and cable		963	985	1 009	1 037	1 064	1 084	1 101	1 122
xDSL		258	226	200	180	159	141	124	111
LTE for fixed and others		359	340	321	303	289	279	272	264
Fixed broadband accesses - by offer	2.32	**1 581**	**1 551**	**1 530**	**1 520**	**1 512**	**1 504**	**1 497**	**1 498**
Convergent	2.34	726	728	727	728	733	730	736	742
Broadband only	2.35	854	824	803	792	779	773	761	756
Fixed narrowband accesses	2.36	**651**	**606**	**565**	**533**	**499**	**456**	**419**	**214**
Fixed broadband accesses - by country	2.32	**1 581**	**1 551**	**1 530**	**1 520**	**1 512**	**1 504**	**1 497**	**1 498**
Romania		1 174	1 140	1 113	1 096	1 082	1 067	1 055	1 046
Slovakia		321	323	323	323	324	324	324	325
Moldova		85	89	94	101	106	112	118	126
Internet features									
IPTV and satellite accesses	2.38	1 551	1 489	1 446	1 422	1 398	1 373	1 358	1 347
FTTH and cable									
FTTH and cable homes connectable	2.42	6 303	6 450	6 635	6 794	6 915	7 035	7 052	7 205
o/w FTTH homes connectable		4 871	5 035	5 243	5 429	5 577	5 718	5 791	5 993

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

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues by activity															
Revenues		1 558	**1 699**	1 583	**1 773**	3 141	**3 472**	1 619	**1 816**	1 663	**1 865**	3 282	**3 681**	6 423	**7 152**
yoy variance (cb)			*9,1%*		*12,0%*		*10,5%*		*12,2%*		*12,1%*		*12,2%*		*11,4%*
Retail services (B2C+B2B)	1.09	1 379	**1 509**	1 416	**1 574**	2 795	**3 083**	1 444	**1 615**	1 475	**1 658**	2 920	**3 273**	5 715	**6 356**
yoy variance (cb)			*9,4%*		*11,2%*		*10,3%*		*11,8%*		*12,4%*		*12,1%*		*11,2%*
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Mobile only services	1.03	1 192	**1 297**	1 221	**1 355**	2 413	**2 652**	1 241	**1 380**	1 270	**1 424**	2 511	**2 804**	4 924	**5 456**
yoy variance (cb)			*8,8%*		*10,9%*		*9,9%*		*11,2%*		*12,1%*		*11,7%*		*10,8%*
Fixed only services	1.04	179	**202**	183	**208**	362	**411**	194	**217**	196	**219**	390	**436**	752	**847**
yoy variance (cb)			*13,1%*		*13,7%*		*13,4%*		*12,2%*		*11,4%*		*11,8%*		*12,6%*
IT & integration services	1.05	8	**9**	11	**11**	19	**21**	9	**18**	9	**15**	19	**33**	38	**53**
yoy variance (cb)			*11,1%*		*2,0%*		*5,9%*		*86,2%*		*67,2%*		*76,9%*		*40,6%*
Wholesale	1.06	146	**158**	138	**166**	284	**324**	148	**173**	152	**169**	300	**342**	584	**666**
yoy variance (cb)			*8,4%*		*20,5%*		*14,3%*		*16,4%*		*11,4%*		*13,9%*		*14,1%*
Equipment sales	1.07	26	**23**	22	**20**	48	**43**	21	**21**	24	**26**	44	**47**	92	**90**
yoy variance (cb)			*-11,2%*		*-6,3%*		*-9,0%*		*-1,5%*		*12,1%*		*5,7%*		*-1,9%*
Other revenues	1.08	7	**9**	8	**12**	15	**21**	5	**7**	12	**11**	17	**19**	33	**40**
yoy variance (cb)			*31,0%*		*44,7%*		*38,5%*		*47,7%*		*-6,2%*		*9,5%*		*23,2%*
Revenues by country															
Revenues		1 558	**1 699**	1 583	**1 773**	3 141	**3 472**	1 619	**1 816**	1 663	**1 865**	3 282	**3 681**	6 423	**7 152**
Sonatel Subgroup (1) (2)		538	586	541	624	1 079	1 210	542	621	557	639	1 099	1 260	2 178	2 470
Côte d'Ivoire Subgroup (1) (3)		362	375	370	385	732	760	355	388	380	401	735	789	1 468	1 549
Egypt		145	179	143	190	288	368	154	203	160	208	314	411	603	779
Morocco		160	173	166	179	326	352	184	191	178	188	361	379	687	731
Jordan (1)		112	113	111	115	223	227	112	122	118	121	230	243	453	470
Cameroon		103	112	102	115	205	227	107	121	109	129	216	250	421	477
Democratic Republic of Congo (DRC)		92	106	102	109	193	215	111	109	110	111	221	219	414	435
Others (4)		63	72	66	74	129	146	70	78	69	85	139	163	268	309
Eliminations		(16)	(17)	(19)	(17)	(35)	(35)	(17)	(17)	(17)	(16)	(33)	(33)	(68)	(68)
EBITDAaL	1.15					1 125	**1 260**					1 302	**1 474**	2 427	**2 734**
% of revenues						*35,8%*	*36,3%*					*39,7%*	*40,0%*	*37,8%*	*38,2%*
eCAPEX	1.20					554	**648**					619	**600**	1 172	**1 248**
% of revenues						*17,6%*	*18,7%*					*18,9%*	*16,3%*	*18,3%*	*17,5%*

(1) Data not disclosed: data not yet released by the legal entity.
(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.
(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.
(4) Mainly Botswana, Madagascar, Central African Republic (CAR).

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues by activity															
Revenues		1 664	**1 849**	1 716	**1 893**	3 380	**3 742**	1 736	**1 918**	1 797	**2 023**	3 533	**3 941**	6 913	**7 683**
yoy variance (cb)			*11,1%*		*10,3%*		*10,7%*		*10,5%*		*12,6%*		*11,5%*		*11,1%*
Retail services (B2C+B2B)	1.09	1 482	**1 662**	1 537	**1 710**	3 018	**3 373**	1 557	**1 732**	1 609	**1 831**	3 166	**3 563**	6 184	**6 936**
yoy variance (cb)			*12,2%*		*11,3%*		*11,7%*		*11,3%*		*13,8%*		*12,6%*		*12,2%*
Convergent services	1.02	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
Mobile only services	1.03	1 273	**1 414**	1 321	**1 458**	2 595	**2 872**	1 329	**1 480**	1 380	**1 552**	2 709	**3 032**	5 303	**5 904**
yoy variance (cb)			*11,1%*		*10,3%*		*10,7%*		*11,4%*		*12,5%*		*11,9%*		*11,3%*
Fixed only services	1.04	199	**232**	204	**232**	403	**464**	211	**239**	214	**252**	424	**491**	828	**955**
yoy variance (cb)			*16,4%*		*13,9%*		*15,1%*		*13,6%*		*17,9%*		*15,7%*		*15,4%*
IT & integration services	1.05	9	**16**	11	**20**	20	**37**	17	**13**	15	**27**	32	**40**	53	**77**
yoy variance (cb)			*80,9%*		*77,3%*		*78,9%*		*-23,3%*		*76,6%*		*23,4%*		*44,8%*
Wholesale	1.06	151	**153**	150	**150**	301	**302**	155	**154**	153	**156**	308	**310**	609	**612**
yoy variance (cb)			*1,3%*		*-0,2%*		*0,5%*		*-0,4%*		*1,4%*		*0,5%*		*0,5%*
Equipment sales	1.07	22	**24**	19	**23**	42	**46**	19	**23**	25	**27**	44	**50**	85	**96**
yoy variance (cb)			*6,6%*		*18,0%*		*11,8%*		*22,4%*		*8,3%*		*14,4%*		*13,1%*
Other revenues	1.08	9	**9**	11	**11**	19	**20**	6	**9**	10	**10**	16	**19**	35	**39**
yoy variance (cb)			*10,0%*		*-2,0%*		*3,3%*		*52,2%*		*-3,7%*		*16,6%*		*9,3%*
Revenues by country															
Revenues		1 664	**1 849**	1 716	**1 893**	3 380	**3 742**	1 736	**1 918**	1 797	**2 023**	3 533	**3 941**	6 913	**7 683**
Sonatel Subgroup (1) (2)		585	648	632	689	1 217	1 338	619	673						
Côte d'Ivoire Subgroup (1) (3)		375	398	385	406	760	804	388	411						
Egypt		148	201	121	165	269	367	127	174	131	193	258	367	527	733
Morocco		175	188	182	197	358	385	193	209	194	215	387	424	745	810
Jordan (1)		111	116	116	118	227	234	121	117						
Cameroon		112	132	115	137	227	269	121	141	129	152	250	293	477	562
Democratic Republic of Congo (DRC)		105	105	110	115	215	220	108	125	112	131	219	256	434	476
Others (4)		69	78	72	82	141	160	76	86	84	94	160	180	301	340
Eliminations		(17)	(18)	(18)	(16)	(35)	(34)	(17)	(17)	(17)	(18)	(34)	(35)	(69)	(69)
EBITDAaL	1.15					1 243	**1 425**					1 392	**1 553**	2 635	**2 979**
% of revenues						*36,8%*	*38,1%*					*39,4%*	*39,4%*	*38,1%*	*38,8%*
eCAPEX	1.20					623	**692**					581	**631**	1 204	**1 324**
% of revenues						*18,4%*	*18,5%*					*16,5%*	*16,0%*	*17,4%*	*17,2%*

(1) Data not disclosed: data not yet released by the legal entity.
(2) Sonatel Subgroup: Senegal, Mali, Guinea, Guinea-Bissau and Sierra Leone.
(3) Côte d'Ivoire Subgroup: Côte d'Ivoire, Burkina Faso and Liberia.
(4) Mainly Botswana, Madagascar, Central African Republic (CAR).

AFRICA & MIDDLE EAST operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	**143 949**	**146 172**	**147 980**	**149 179**	**153 141**	**156 043**	**160 140**	**161 014**
Contract	2.21	9 105	9 822	10 377	11 054	11 246	10 953	11 780	12 114
M2M	2.23	550	592	665	724	760	788	894	989
Excluding M2M		8 555	9 230	9 712	10 330	10 486	10 165	10 886	11 125
Prepaid	2.22	134 844	136 350	137 603	138 125	141 895	145 090	148 360	148 900
Mobile accesses (excl. MVNOs) - by country	2.20	**143 949**	**146 172**	**147 980**	**149 179**	**153 141**	**156 043**	**160 140**	**161 014**
Sonatel Subgroup (1)		**38 340**	**39 175**	**39 590**	**39 902**	**40 676**	**41 273**	**41 537**	
Senegal		12 222	12 303	12 556	12 600	12 783	12 732	13 087	
Mali		12 983	13 304	13 264	13 172	13 145	13 436	13 398	
Guinea		9 268	9 410	9 609	9 798	10 219	10 427	10 339	
Guinea Bissau		1 400	1 436	1 425	1 463	1 569	1 645	1 677	
Sierra Leone		2 467	2 723	2 734	2 869	2 959	3 033	3 036	
Côte d'Ivoire Subgroup (1)		**29 771**	**30 560**	**30 744**	**31 671**	**33 096**	**32 949**	**33 541**	
Côte d'Ivoire		15 382	15 954	16 264	16 950	17 572	17 458	18 199	
Burkina Faso		12 022	12 151	12 102	12 176	12 694	12 767	12 391	
Liberia		2 366	2 456	2 378	2 544	2 830	2 724	2 952	
Egypt		28 238	28 488	28 939	29 166	29 607	30 190	30 896	31 582
Morocco		14 376	14 366	15 295	14 638	14 530	15 075	16 076	15 217
Jordan (1)		2 602	2 691	2 751	2 773	2 787	2 848	2 980	
Cameroon		11 683	11 826	12 183	12 251	12 596	12 841	13 008	13 050
Democratic Republic of Congo (DRC)		12 744	12 969	12 327	12 412	13 411	14 242	15 591	15 796
Botswana		1 785	1 824	1 856	1 849	1 824	1 846	1 807	1 877
Madagascar		3 409	3 243	3 258	3 451	3 483	3 605	3 523	3 597
Central African Republic (CAR)		1 001	1 030	1 038	1 065	1 133	1 175	1 181	1 212
Fixed KPIs									
Customer base									
Fixed accesses	2.30	**3 734**	**3 889**	**4 054**	**4 225**	**4 436**	**4 520**	**4 719**	**4 910**
Fixed broadband accesses	2.32	**2 922**	**3 060**	**3 197**	**3 343**	**3 481**	**3 558**	**3 766**	**3 968**
Egypt		736	758	768	783	802	831	861	906
Morocco		657	691	742	798	859	895	964	1 030
Sonatel Subgroup (1)		614	649	703	739	762	774	840	
Côte d'Ivoire Subgroup (1)		356	384	399	427	445	438	464	
Jordan (1)		449	458	464	471	473	473	476	
Others		111	119	122	125	139	147	162	169
Fixed narrowband accesses	2.32	**812**	**830**	**856**	**882**	**955**	**962**	**953**	**942**
Sonatel Subgroup (1)		312	340	377	415	496	514	516	
Côte d'Ivoire Subgroup (1)		238	237	237	237	237	237	237	
Jordan (1)		263	252	242	230	222	210	200	
FTTH									
FTTH homes connectable	2.42	3 319	3 531	3 841	4 098	4 188	4 430	4 654	4 870

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

ORANGE BUSINESS
financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		1 965	**1 951**	1 947	**1 994**	3 911	**3 944**	1 891	**1 901**	2 110	**2 081**	4 001	**3 982**	7 912	**7 927**
yoy variance (cb)			*-0,7%*		*2,4%*		*0,8%*		*0,6%*		*-1,4%*		*-0,5%*		*0,2%*
Fixed only services	1.04	886	**828**	863	**813**	1 748	**1 641**	852	**788**	849	**791**	1 701	**1 579**	3 450	**3 220**
yoy variance (cb)			*-6,5%*		*-5,8%*		*-6,2%*		*-7,5%*		*-6,8%*		*-7,2%*		*-6,7%*
o/w voice		264	233	252	230	516	464	249	214	250	213	499	427	1 015	890
yoy variance (cb)			*-11,6%*		*-8,7%*		*-10,2%*		*-14,2%*		*-14,8%*		*-14,5%*		*-12,3%*
o/w data		622	595	611	583	1 232	1 177	603	574	599	578	1 202	1 153	2 435	2 330
yoy variance (cb)			*-4,4%*		*-4,6%*		*-4,5%*		*-4,7%*		*-3,5%*		*-4,1%*		*-4,3%*
IT & integration services	1.05	828	**872**	848	**923**	1 676	**1 794**	811	**886**	1 001	**1 025**	1 812	**1 911**	3 487	**3 706**
yoy variance (cb)			*5,3%*		*8,8%*		*7,1%*		*9,3%*		*2,4%*		*5,5%*		*6,3%*
Mobile	1.03	251	**251**	236	**258**	487	**509**	228	**227**	260	**265**	488	**492**	975	**1 001**
yoy variance (cb)			*-0,3%*		*9,4%*		*4,4%*		*-0,4%*		*1,9%*		*0,8%*		*2,6%*
Mobile only services	1.03	159	**168**	167	**181**	326	**348**	162	**173**	171	**172**	334	**345**	659	**693**
yoy variance (cb)			*5,5%*		*8,4%*		*7,0%*		*6,4%*		*0,5%*		*3,4%*		*5,1%*
Wholesale	1.06	10	**10**	10	**10**	20	**20**	10	**10**	11	**10**	21	**20**	41	**41**
yoy variance (cb)			*-0,3%*		*1,2%*		*0,4%*		*4,1%*		*-7,4%*		*-2,0%*		*-0,8%*
Equipment sales	1.07	82	**73**	59	**67**	141	**140**	55	**44**	78	**83**	133	**127**	275	**267**
yoy variance (cb)			*-11,4%*		*13,9%*		*-0,9%*		*-20,9%*		*6,2%*		*-5,1%*		*-2,9%*
Other revenues	1.08	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
yoy variance (cb)			*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*		*0,0%*
EBITDAaL	1.15					373	**311**					429	**368**	802	**679**
% of revenues						9,5%	7,9%					10,7%	9,2%	10,1%	8,6%
eCAPEX	1.20					143	**140**					183	**156**	326	**296**
% of revenues						3,6%	3,6%					4,6%	3,9%	4,1%	3,7%

ORANGE BUSINESS
financial KPIs

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

ORANGE BUSINESS operational KPIs

(accesses in thousands)	Glossary	2023				2024			
		1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	**23 291**	**23 583**	**25 241**	**27 004**	**29 212**	**29 069**	**31 054**	**29 796**
Contract	2.21	23 291	23 583	25 241	27 004	29 212	29 069	31 054	29 796
M2M (1)	2.23	19 928	20 191	21 852	23 630	25 823	25 675	27 675	26 436
Excluding M2M		3 363	3 392	3 389	3 374	3 389	3 395	3 379	3 360

(1) M2M mobile base in France and abroad.

Fixed KPIs									
Customer base - France									
Fixed accesses	2.30	**1 103**	**1 068**	**1 039**	**1 002**	**961**	**930**	**907**	**872**
Fixed broadband accesses	2.32	241	238	234	233	228	223	220	214
Fixed narrowband accesses	2.36	862	830	805	769	734	707	687	658
IP VPN accesses		295	294	290	284	280	276	274	268
XoIP offers	2.50	103	123	120	120	120	119	117	120
Customer base - Worldwide									
IP VPN accesses		339	337	332	326	322	319	316	309

TOTEM
financial KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		161	**174**	167	**168**	328	**342**	168	**170**	188	**174**	356	**344**	685	**686**
yoy variance (cb)			*8,1%*		*0,7%*		*4,3%*		*1,1%*		*-7,6%*		*-3,5%*		*0,3%*
Wholesale	1.06	161	**174**	167	**168**	328	**342**	168	**170**	188	**174**	356	**344**	685	**686**
yoy variance (cb)			*8,1%*		*0,7%*		*4,3%*		*1,1%*		*-7,6%*		*-3,5%*		*0,3%*
EBITDAaL	1.15					180	**183**					191	**190**	371	**372**
% of revenues						*54,8%*	*53,4%*					53,6%	55,1%	54,2%	54,2%
eCAPEX	1.20					44	**65**					98	**79**	142	**144**
% of revenues						*13,4%*	*19,0%*					*27,6%*	*22,8%*	*20,8%*	*20,9%*

TOTEM
financial KPIs

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

INTERNATIONAL CARRIER & SHARED SERVICES

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Revenues		381	354	389	410	771	763	376	351	389	364	765	715	1 536	1 478
yoy variance (cb)			*-7,2%*		*5,2%*		*-1,0%*		*-6,7%*		*-6,4%*		*-6,5%*		*-3,7%*
Wholesale	1.06	262	227	276	289	538	516	262	231	258	235	520	466	1 058	982
yoy variance (cb)			*-13,2%*		*4,7%*		*-4,0%*		*-11,8%*		*-8,8%*		*-10,3%*		*-7,1%*
Other revenues	1.08	119	127	113	120	233	247	115	120	131	129	246	249	478	496
yoy variance (cb)			*6,0%*		*6,3%*		*6,1%*		*4,9%*		*-1,6%*		*1,4%*		*3,7%*
EBITDAaL	1.15					(122)	(86)					39	56	(84)	(30)
% of revenues						*-15,8%*	*-11,2%*					5,0%	7,8%	-5,4%	-2,0%
eCAPEX	1.20					94	97					184	128	278	225
% of revenues						*12,2%*	*12,7%*					*24,0%*	*17,9%*	*18,1%*	*15,2%*

INTERNATIONAL CARRIER & SHARED SERVICES

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

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Financial KPIs															
Revenues by activity															
Revenues		1 132	1 164	1 133	1 157	2 265	2 321	1 178	1 179	1 204	1 198	2 382	2 377	4 647	4 698
yoy variance (cb)			*2,8%*		*2,1%*		*2,5%*		*0,1%*		*-0,5%*		*-0,2%*		*1,1%*
Retail services (B2C+B2B)	1.09	785	794	780	795	1 565	1 589	781	801	790	802	1 571	1 603	3 136	3 192
yoy variance (cb)			*1,2%*		*1,9%*		*1,5%*		*2,4%*		*1,5%*		*2,0%*		*1,8%*
Convergent services	1.02	466	471	465	475	931	946	468	474	472	474	939	948	1 870	1 894
yoy variance (cb)			*0,9%*		*2,2%*		*1,6%*		*1,4%*		*0,5%*		*1,0%*		*1,3%*
Mobile only services	1.03	201	195	198	194	399	389	197	197	193	196	391	393	790	782
yoy variance (cb)			*-2,7%*		*-2,1%*		*-2,4%*		*-0,3%*		*1,5%*		*0,6%*		*-0,9%*
Fixed only services	1.04	109	118	108	113	217	231	105	111	113	116	219	227	436	457
yoy variance (cb)			*8,1%*		*4,4%*		*6,3%*		*5,5%*		*2,0%*		*3,7%*		*5,0%*
IT & integration services	1.05	9	11	9	13	18	23	12	19	11	16	23	35	41	58
yoy variance (cb)			*18,9%*		*39,9%*		*29,5%*		*63,9%*		*39,4%*		*51,7%*		*41,9%*
Wholesale	1.06	197	192	209	192	406	384	237	212	234	197	472	409	878	793
yoy variance (cb)			*-2,5%*		*-8,2%*		*-5,4%*		*-10,6%*		*-16,0%*		*-13,3%*		*-9,6%*
Equipment sales	1.07	150	177	143	170	293	347	159	166	179	198	339	364	632	711
yoy variance (cb)			*18,0%*		*18,5%*		*18,2%*		*4,1%*		*10,4%*		*7,4%*		*12,5%*
Other revenues	1.08	0	1	0	1	0	1	0	1	0	1	1	1	1	2
yoy variance (cb)			*181,6%*		*110,0%*		*141,8%*		*130,4%*		*70,0%*		*92,9%*		*113,3%*
EBITDAaL	1.15					524	582					586	664	1 111	1 246
% of revenues						*23,1%*	*25,1%*					*24,6%*	*27,9%*	*23,9%*	*26,5%*
eCAPEX	1.20					465	347					398	409	863	755
% of revenues						*20,5%*	*14,9%*					*16,7%*	*17,2%*	*18,6%*	*16,1%*

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Financial KPIs															
Revenues by activity															
Revenues		1 164	**1 149**												
yoy variance (cb)			*-1,3%*												
Retail services (B2C+B2B)	1.09	794	**809**												
yoy variance (cb)			*1,9%*												
Convergent services	1.02	471	**479**												
yoy variance (cb)			*1,8%*												
Mobile only services	1.03	195	**198**												
yoy variance (cb)			*1,3%*												
Fixed only services	1.04	118	**116**												
yoy variance (cb)			*-1,1%*												
IT & integration services	1.05	11	**16**												
yoy variance (cb)			*48,5%*												
Wholesale	1.06	192	**161**												
yoy variance (cb)			*-16,5%*												
Equipment sales	1.07	177	**178**												
yoy variance (cb)			*0,7%*												
Other revenues	1.08	1	**1**												
yoy variance (cb)			*43,8%*												
EBITDAaL	1.15														
% of revenues															
eCAPEX	1.20														
% of revenues															

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Operational KPIs															
Convergent KPIs															
Customer base															
Convergent customers (excl. MVNOs)	2.10		**2 929**		**2 912**				**2 892**		**2 869**				
Number of mobile accesses per convergent offer			2,2		2,2				2,2		2,2				
Quarterly ARPO (per month, in euros)															
Convergent ARPO	2.11		**55,1**		**55,9**				**56,1**		**56,6**				
yoy variance (cb)			*3,5%*		*4,9%*				*3,9%*		*3,5%*				
Mobile KPIs															
Customer base															
Mobile accesses (excl. MVNOs) - by type of billing	2.20		**17 083**		**17 327**				**17 652**		**17 715**				
Contract	2.21		15 486		15 734				16 011		16 112				
M2M	2.23		3 968		4 163				4 437		4 589				
Excluding M2M			11 519		11 570				11 573		11 523				
Prepaid	2.22		1 597		1 594				1 642		1 602				
Mobile accesses (excl. MVNOs) - by offer	2.20		**17 083**		**17 327**				**17 652**		**17 715**				
Convergent	2.24		6 432		6 448				6 445		6 437				
Mobile only	2.25		10 651		10 880				11 208		11 278				
M2M	2.23		3 968		4 163				4 437		4 589				
Contract excluding M2M			5 087		5 123				5 129		5 087				
Prepaid	2.22		1 597		1 594				1 642		1 602				
Market share															
Mobile volume market share (in %)	2.27		24,2%		24,2%				24,3%		24,2%				
Quarterly churn															
Contract churn excluding M2M	2.29		14,5%		12,9%				13,0%		15,3%				
Quarterly ARPO (per month, in euros)															
Mobile only blended ARPO	2.28		**10,1**		**10,1**				**10,2**		**10,2**				
yoy variance (cb)			*0,0%*		*0,2%*				*1,0%*		*2,6%*				
Contract ARPO			11,9		11,7				11,8		11,9				
Prepaid ARPO			4,8		5,1				5,1		4,8				
Network coverage															
% 4G coverage of population			99%		99%				99%		99%				

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Operational KPIs															
Convergent KPIs															
Customer base															
Convergent customers (excl. MVNOs)	2.10		**2 853**												
Number of mobile accesses per convergent offer			2,3												
Quarterly ARPO (per month, in euros)															
Convergent ARPO	2.11		**57,5**												
yoy variance (cb)			*4,5%*												
Mobile KPIs															
Customer base															
Mobile accesses (excl. MVNOs) - by type of billing	2.20		**17 892**												
Contract	2.21		16 422												
M2M	2.23		4 864												
Excluding M2M			11 558												
Prepaid	2.22		1 470												
Mobile accesses (excl. MVNOs) - by offer	2.20		**17 892**												
Convergent	2.24		6 441												
Mobile only	2.25		11 451												
M2M	2.23		4 864												
Contract excluding M2M			5 117												
Prepaid	2.22		1 470												
Market share															
Mobile volume market share (in %)	2.27		na												
Quarterly churn															
Contract churn excluding M2M	2.29		12,8%												
Quarterly ARPO (per month, in euros)															
Mobile only blended ARPO	2.28		**10,4**												
yoy variance (cb)			*3,1%*												
Contract ARPO			12,1												
Prepaid ARPO			4,8												
Network coverage															
% 4G coverage of population			99%												

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2023													
		1Q22cb	1Q23	2Q22cb	2Q23	1H22cb	1H23	3Q22cb	3Q23	4Q22cb	4Q23	2H22cb	2H23	FY22cb	FY23
Fixed KPIs															
Customer base															
Fixed accesses	2.30		**4 926**		**4 932**				**4 945**		**4 939**				
Retail accesses	2.31		**3 970**		**3 960**				**3 957**		**3 938**				
Fixed broadband accesses - by technology	2.32		**3 970**		**3 960**				**3 957**		**3 938**				
FTTH and cable			3 572		3 578				3 586		3 600				
xDSL			272		255				241		214				
LTE for fixed and others			127		126				129		124				
Fixed broadband accesses - by offer	2.32		**3 970**		**3 960**				**3 957**		**3 938**				
Convergent	2.34		2 929		2 912				2 892		2 869				
Broadband only	2.35		1 041		1 047				1 065		1 069				
Wholesale accesses	2.37		**956**		**972**				**988**		**1 002**				
Quarterly ARPO (per month, in euros)															
Fixed only broadband ARPO	2.39		**26,7**		**26,3**				**25,7**		**26,2**				
yoy variance (cb)			*4,3%*		*2,1%*				*0,8%*		*-1,1%*				
Internet features															
IPTV and satellite accesses	2.38		1 206		1 139				1 298		1 313				
FTTH and cable															
FTTH and cable homes connectable	2.42		16 900		17 005				17 070		17 101				
o/w FTTH homes connectable			16 548		16 654				16 720		16 752				

SPAIN *(discontinued operations)* financial & operational KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Fixed KPIs															
Customer base															
Fixed accesses	2.30		**4 939**												
Retail accesses	2.31		**3 921**												
Fixed broadband accesses - by technology	2.32		**3 921**												
FTTH and cable			3 614												
xDSL			186												
LTE for fixed and others			121												
Fixed broadband accesses - by offer	2.32		**3 921**												
Convergent	2.34		2 853												
Broadband only	2.35		1 068												
Wholesale accesses	2.37		**1 018**												
Quarterly ARPO (per month, in euros)															
Fixed only broadband ARPO	2.39		**26,0**												
yoy variance (cb)			*-2,8%*												
Internet features															
IPTV and satellite accesses	2.38		1 344												
FTTH and cable															
FTTH and cable homes connectable	2.42		17 214												
o/w FTTH homes connectable			16 866												