



Orange Investors data book

1Q
2025

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1. Financial KPIs

Revenues

1.01	Revenues by activity	Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
1.02	Convergent services (B2C)	Revenues from B2C convergent retail offers, excluding equipment sales (see 1.07). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) 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 operational expenses, excluding leases set within the scope of the standard IFRS 16: (i) commercial expenses & content costs (see 1.11), (ii) interconnection costs (see 1.12), (iii) other network expenses and IT expenses (see 1.13), and (iv) other external purchases (including overheads, real estate fees, purchases of other services and service fees, purchases of equipment and other supplies held in inventory, call center outsourcing expenses and other external services, net of capitalized goods and services produced).
1.11	Commercial and equipment expenses & content rights	Purchases of handsets and other products sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses, and content costs. Excluding leases set within the scope of the standard IFRS 16.
1.12	Network expenses & interconnection costs	Service fees and inter-operator costs (network expenses and interconnection costs). Excluding leases set within the scope of the standard IFRS 16.
1.13	Other network expenses & IT expenses	Other IT&N expenses. Outsourcing expenses for operations and technical maintenance, and IT expenses. Excluding leases set within the scope of the standard IFRS 16.
1.14	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.
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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.
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2. Operational KPIs

Group KPIs

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

2.10	Convergent customers (B2C)	Number of B2C customers holding a retail offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (LTE) 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 communication networks.
2.24	Mobile convergent accesses (B2C)	Number of mobile accesses of B2C convergent customers (see 2.10).
2.25	Mobile only accesses	Number of mobile accesses (see 2.20) excluding mobile B2C convergent accesses (see 2.24).
2.26	MVNO customers	Hosted MVNO customers on Orange networks.
2.27	Mobile volume market share (in %)	Number of mobile customer divided by the population of the country at the end of the period multiplied by the penetration subscription rate. Most recent quarter published corresponds to company estimates.
2.28	Mobile only ARPO (quarterly)	Average Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment and M2M) from mobile only offers over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M) over the same period. The weighted average number of mobile only customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data. Mobile only ARPO does not include incoming and visitors roaming revenues.
2.29	Mobile contract churn excluding M2M (quarterly)	Number of total mobile contract customers (excluding M2M) who disconnect or are considered to have disconnected from the network, voluntarily or involuntarily (excluding money-back return and fraudulent connections) over the past three months, divided by the weighted average number of total contract customers (excluding M2M) over the same period. The mobile contract churn rate is expressed in yearly data.

Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (LTE) 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 (LTE) and Fixed-5G with cell-lock) and a mobile voice contract (excluding MVNOs). The broadband convergent customer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	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).
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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.



Disclaimer

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

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

In the first quarter of 2025, a provision of €1,644 million was recognized for the commitment related to the agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels - GEPP*) signed in February 2025, mainly related to the 2025-2028 French part-time for seniors plan (expense restated from EBITDAaL and presented under Specific labor expenses and Restructuring programs costs).

	(in millions of euros)	Glossary	2024													
			1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Profit & loss statement																
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

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

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

	(in millions of euros)	Glossary	2025												
			1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
Profit & loss statement															
Revenues			9 849	9 911											
Telecom activities			9 851	9 912											
Mobile Financial Services			0	0											
External purchases	1.10		(4 060)	(4 006)											
Commercial and equipment expenses & content rights	1.11		(1 575)	(1 581)											
Network expenses & interconnection costs	1.12		(732)	(730)											
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(998)	(989)											
Property, general expenses, capitalized costs and others			(754)	(706)											
Other operating income & expenses			115	87											
Labour expenses	1.14		(2 188)	(2 157)											
Operating taxes and levies			(872)	(904)											
Amortization and impairment of financed assets			(38)	(29)											
Amortization and impairment of rights of use assets			(339)	(356)											
Interest expenses on lease liabilities and on liabilities related to financed assets			(66)	(66)											
EBITDAaL	1.15		2 402	2 480											
Telecom activities			2 436	2 496											
% of revenues			24,7%	25,2%											
Mobile Financial Services			(34)	(17)											
Presentation adjustments (1)	1.16		(41)	(1 694)											
Amortization of fixed assets															
Effects resulting from business combinations															
Impairment of goodwill and fixed assets															
Share of profits (losses) of associates and joint ventures															
Neutralization of financial interest included in EBITDAaL															
EBIT															
Telecom activities															
Mobile Financial Services															
Financial result															
Income tax															
Consolidated net income - Continuing operations															
Consolidated net income - Discontinued operations (Spain)															
Consolidated net income															
Non controlling interests															
Consolidated net income - Group share															

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

eCAPEX

eCAPEX	1.20		1 372	1 463											
eCAPEX excluding Spain	1.20		1 372	1 463											
Telecom activities			1 371	1 462											
% of revenues			13,9%	14,8%											
Mobile Financial Services			1	0											
eCAPEX of Spain	1.21		0	0											

(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	

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Operating cash flow (excluding Spain)															
EBITDAaL	1.15	2 402	2 480												
eCAPEX excluding Spain	1.20	1 372	1 463												
Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain	1.21	1 030	1 017												
Capital evolution															
Number of ordinary shares at the end of the period															
Weighted average number of ordinary shares outstanding - Basic															
Weighted average number of ordinary shares outstanding - Diluted															
Earnings per share - Group share															
Net income - Basic (in euros)	1.31														
Net income - Diluted (in euros)	1.32														

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

(1) Including business in Spain until 1Q 2024.

(2) Excluding interests paid on lease liabilities and on liabilities related to financed assets.

(3) In FY 2024, excluding refund of €70 million in connection with the dispute relating to VAT reminders in respect of digital offerings for the 2017 and 2018 years, reclassified under Other operational items.

(4) In FY 2024, including €4,461 million in cash proceeds received as part of the creation of MásOrange.

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

(1) See Notes 1.3, 1.4 and 1.5 to the Consolidated Financial Statements for the 2024 financial year.

(2) Legal tax rate in France, the tax jurisdiction of the parent company Orange SA. See Note 11.2 to the Consolidated Financial Statements for the 2024 financial year.

(3) See Note 14.2 to the Consolidated Financial Statements for the 2024 financial year.

(4) Consolidated net income of discontinued operations (Spain). See Note 3 to the Consolidated Financial Statements for the 2024 financial year.

(5) See Note 1.8 to the Consolidated Financial Statements for the 2024 financial year.

(6) Total financial liabilities of telecom activities: financial liabilities and derivative liabilities (non-current and current) of telecom activities. See Note 14.1 to the Consolidated Financial Statements for the 2024 financial year.

(7) See Note 14.3 to the Consolidated Financial Statements for the 2024 financial year.

(8) Total financial assets of telecom activities: financial assets, derivative assets (non-current and current), cash and cash equivalents of telecom activities. See Note 14.1 to the Consolidated Financial Statements for the 2024 financial year.

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

(10) See Note 12.1 to the Consolidated Financial Statements for the 2024 financial year.

(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	
1Q24																			
Actual per currency	EUR	9 850	6 738	702	193	2 218	2 406	1 513	183	nc	634	1 384	927	67	66	324			
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	
Euro exchange rate applied in 1Q25			1,00	4,20	53,21			1,00	4,20	53,21			1,00	4,20	53,21		4,18	54,71	
Forex impact	EUR		5		22	(52)	35		(7)	0	5	(21)	7		(12)	(0)	2	(18)	4
Perimeter impact (3)	EUR		(5)	(4)		(1)			4	3		(0)	1		(0)	(0)			0
1Q24 comparable basis	EUR	9 849	6 734	724	141	2 251	2 402	1 516	188	nc	642	1 372	926	69	48	328			
2Q24																			
Actual per currency	EUR	9 989	6 828	719	160	2 283	3 106	1 969	198	nc	870	1 537	1 084	89	32	331			
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	
Euro exchange rate applied in 2Q25			1,00	4,60	52,79			1,00	4,60	52,79			1,00	4,60	52,79		4,40	53,00	
Forex impact	EUR		(142)		(49)	(1)	(92)		(41)	(1)	(12)	(1)	(27)		(15)	0	(5)	3	(14)
Perimeter impact (3)	EUR		(8)	(9)			0		(1)	(2)		0	0		0	(0)			0
2Q24 comparable basis	EUR	9 838	6 819	670	159	2 191	3 063	1 966	186	nc	843	1 522	1 084	84	36	318			
1H24																			
Actual per currency	EUR	19 839	13 566	1 420	352	4 500	5 511	3 482	381	nc	1 504	2 921	2 011	156	99	655			
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	
Euro exchange rate applied in 1H25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00	
Forex impact	EUR		(137)		(27)	(53)	(58)		(49)	(1)	(7)	(22)	(19)		(27)	0	(3)	(15)	(10)
Perimeter impact (3)	EUR		(13)	(12)			(1)		2	1	0	0	1		(0)	(0)			0
1H24 comparable basis	EUR	19 688	13 553	1 393	300	4 442	5 465	3 482	374	nc	1 485	2 894	2 011	153	84	646			
3Q24																			
Actual per currency	EUR	9 995	6 871	715	173	2 236	3 345	2 373	200	nc	690	1 359	956	107	26	270			
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	
Euro exchange rate applied in 3Q25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00	
Forex impact	EUR		(33)		(19)	1	(15)		(8)	(0)	(5)	(0)	(2)		(3)	0	(3)	3	(3)
Perimeter impact (3)	EUR		(7)	(8)			1		(2)	(2)	(0)	(0)	0		0	0			0
3Q24 comparable basis	EUR	9 955	6 863	696	175	2 221	3 336	2 371	195	nc	688	1 355	956	105	28	267			

(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
9M24																		
Actual per currency	EUR	29 834	20 436	2 136	526	6 736	8 857	5 855	581	nc	2 194	4 279	2 967	263	125	925		
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
Euro exchange rate applied in 9m25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00
Forex impact	EUR	(170)		(46)	(51)	(73)	(57)	(1)	(12)	(22)	(21)	(30)	0	(6)	(12)	(13)		
Perimeter impact (3)	EUR	(21)	(20)			(0)	1	(0)	(0)	(0)	1	(0)	(0)		0			
9M24 comparable basis	EUR	29 643	20 416	2 090	474	6 663	8 801	5 853	569	nc	2 174	4 249	2 966	258	112	913		
4Q24																		
Actual per currency	EUR	10 426	7 099	786	192	2 348	3 252	2 274	186	nc	707	1 979	1 425	160	24	370		
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
Euro exchange rate applied in 4Q25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00
Forex impact	EUR	(59)		(17)	(2)	(41)	(18)	0	(4)	(1)	(13)	(9)	0	(3)	1	(7)		
Perimeter impact (3)	EUR	(20)	(19)			(1)	(3)	(3)	0	0	(0)	0	(0)		0			
4Q24 comparable basis	EUR	10 347	7 081	770	190	2 306	3 231	2 271	183	nc	693	1 970	1 425	156	25	363		
2H24																		
Actual per currency	EUR	20 421	13 970	1 502	365	4 584	6 597	4 647	387	nc	1 397	3 338	2 381	267	50	640		
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
Euro exchange rate applied in 2H25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00
Forex impact	EUR	(92)		(36)	(1)	(56)	(26)	(0)	(9)	(1)	(15)	(12)	0	(6)	4	(10)		
Perimeter impact (3)	EUR	(27)	(27)			(1)	(5)	(5)	0	(0)	0	0	0		0			
2H24 comparable basis	EUR	20 302	13 943	1 466	365	4 528	6 566	4 642	377	nc	1 382	3 326	2 381	261	54	630		
FY24																		
Actual per currency	EUR	40 260	27 536	2 922	718	9 084	12 109	8 128	768	nc	2 900	6 259	4 392	423	149	1 295		
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
Euro exchange rate applied in FY25			1,00	4,40	53,00			1,00	4,40	53,00			1,00	4,40	53,00		4,40	53,00
Forex impact	EUR	(229)		(63)	(53)	(114)	(75)	(1)	(16)	(23)	(34)	(40)	0	(9)	(11)	(20)		
Perimeter impact (3)	EUR	(40)	(39)			(1)	(2)	(3)	0	1		(0)	(0)		0			
FY24 comparable basis	EUR	39 990	27 497	2 860	664	8 969	12 032	8 124	752	nc	2 867	6 219	4 392	414	138	1 276		

(1) Average exchange rates over the period used to convert the P&L accounts of the group foreign subsidiaries from local currency to euros.

(2) End of period exchange rates used to convert the balance sheet accounts of the group foreign subsidiaries from local currency to euros.

(3) Comparable basis: unaudited figures, subject to adjustments.

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

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

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

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

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

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

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

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

(in millions of euros)	Glossary	1H25															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25

Telecom - Profit & loss statement

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

(in millions of euros)	Glossary	1H25									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25		

Group - Profit & loss statement

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

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

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

(in millions of euros)	Glossary	FY25															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25

Telecom - Profit & loss statement

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

(in millions of euros)	Glossary	FY25									
		Telecom activities Total		Mobile Financial Services		Eliminations		Group Total			
		FY24cb	FY25	FY24cb	FY25	FY24cb	FY25	FY24cb	FY25		

Group - Profit & loss statement

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

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

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

	(in millions of euros)	Glossary	2024													
			1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Telecom activities			9 650	9 851	9 905	9 990	19 555	19 841	9 844	9 995	10 380	10 427	20 224	20 423	39 780	40 264
<i>yoy variance (cb)</i>				2,1%		0,9%		1,5%		1,5%		0,5%		1,0%		1,2%
France			4 304	4 339	4 383	4 396	8 687	8 736	4 437	4 496	4 596	4 567	9 033	9 062	17 719	17 798
<i>yoy variance (cb)</i>				0,8%		0,3%		0,6%		1,3%		-0,6%		0,3%		0,4%
Europe (excluding Spain)			1 762	1 727	1 779	1 741	3 541	3 468	1 782	1 744	1 932	1 888	3 715	3 633	7 256	7 101
<i>yoy variance (cb)</i>				-2,0%		-2,2%		-2,1%		-2,1%		-2,3%		-2,2%		-2,1%
Africa & Middle East			1 664	1 849	1 716	1 893	3 380	3 742	1 736	1 918	1 797	2 023	3 533	3 941	6 913	7 683
<i>yoy variance (cb)</i>				11,1%		10,3%		10,7%		10,5%		12,6%		11,5%		11,1%
Orange Business			1 945	1 939	2 007	1 980	3 953	3 919	1 910	1 860	2 083	1 998	3 993	3 858	7 946	7 777
<i>yoy variance (cb)</i>				-0,3%		-1,4%		-0,9%		-2,6%		-4,1%		-3,4%		-2,1%
Totem			174	174	168	175	342	349	170	172	174	189	344	360	686	709
<i>yoy variance (cb)</i>				0,1%		3,8%		1,9%		0,8%		8,6%		4,7%		3,3%
International Carrier & Shared Services (IC&SS)			339	334	389	327	728	662	332	318	348	312	681	630	1 409	1 292
<i>yoy variance (cb)</i>				-1,4%		-15,9%		-9,2%		-4,1%		-10,6%		-7,4%		-8,3%
Eliminations			(538)	(511)	(538)	(523)	(1 076)	(1 033)	(524)	(513)	(551)	(549)	(1 074)	(1 062)	(2 150)	(2 095)

Revenues by activity

Telecom activities	1.01	9 650	9 851	9 905	9 990	19 555	19 841	9 844	9 995	10 380	10 427	20 224	20 423	39 780	40 264
<i>yoy variance (cb)</i>			2,1%		0,9%		1,5%		1,5%		0,5%		1,0%		1,2%
Retail services (B2C+B2B)	1.09	7 242	7 474	7 445	7 627	14 687	15 100	7 396	7 580	7 627	7 822	15 023	15 401	29 711	30 502
<i>yoy variance (cb)</i>			3,2%		2,4%		2,8%		2,5%		2,6%		2,5%		2,7%
Convergent services	1.02	1 558	1 634	1 581	1 666	3 139	3 300	1 612	1 693	1 628	1 698	3 240	3 391	6 379	6 691
<i>yoy variance (cb)</i>			4,9%		5,4%		5,1%		5,1%		4,3%		4,7%		4,9%
Mobile only services	1.03	2 553	2 702	2 640	2 758	5 193	5 460	2 642	2 786	2 678	2 854	5 320	5 640	10 513	11 101
<i>yoy variance (cb)</i>			5,8%		4,5%		5,2%		5,5%		6,6%		6,0%		5,6%
Fixed only services	1.04	2 184	2 130	2 184	2 126	4 368	4 256	2 163	2 121	2 156	2 121	4 319	4 242	8 688	8 498
<i>yoy variance (cb)</i>			-2,5%		-2,6%		-2,6%		-2,0%		-1,6%		-1,8%		-2,2%
IT & Integration services	1.05	947	1 008	1 041	1 076	1 987	2 084	979	980	1 165	1 149	2 144	2 128	4 132	4 212
<i>yoy variance (cb)</i>			6,4%		3,4%		4,8%		0,0%		-1,4%		-0,7%		1,9%
Wholesale	1.06	1 492	1 430	1 626	1 498	3 118	2 928	1 551	1 500	1 570	1 485	3 121	2 986	6 239	5 914
<i>yoy variance (cb)</i>			-4,1%		-7,9%		-6,1%		-3,3%		-5,4%		-4,3%		-5,2%
Equipment sales	1.07	667	669	600	607	1 267	1 277	666	660	901	856	1 566	1 516	2 833	2 792
<i>yoy variance (cb)</i>			0,3%		1,2%		0,7%		-0,8%		-5,0%		-3,2%		-1,4%
Other revenues	1.08	249	278	234	258	483	536	231	255	283	264	514	520	996	1 056
<i>yoy variance (cb)</i>			11,7%		10,5%		11,1%		10,6%		-6,6%		1,1%		6,0%

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
<i>yoy variance (cb)</i>			2,3%		2,5%				2,4%		3,1%		2,7%		2,6%
France						2 862	2 872					3 501	3 521	6 363	6 393
<i>yoy variance (cb)</i>							0,3%						0,6%		0,5%
Europe (excluding Spain)						919	956					957	995	1 876	1 950
<i>yoy variance (cb)</i>							4,0%						3,9%		3,9%
Africa & Middle East						1 243	1 425					1 392	1 553	2 635	2 979
<i>yoy variance (cb)</i>							14,7%						11,6%		13,1%
Orange Business						312	277					368	346	681	624
<i>yoy variance (cb)</i>							-11,3%						-6,0%		-8,4%
Totem						181	185					186	182	368	367
<i>yoy variance (cb)</i>							2,0%						-2,3%		-0,2%
International Carrier & Shared Services (IC&SS)						(75)	(142)					71	57	(4)	(85)
<i>yoy variance (cb)</i>							90,0%						-19,9%		0,0%
Eliminations						0	0					1	0	1	0

eCAPEX (excluding Spain)

Telecom activities	1.20	1 335	1 383	1 492	1 537	2 828	2 921	1 386	1 358	1 841	1 978	3 227	3 337	6 055	6 257
<i>yoy variance (cb)</i>			3,6%		3,0%		3,3%		-2,0%		7,4%		3,4%		3,3%
France						1 429	1 445					1 609	1 655	3 039	3 101
<i>yoy variance (cb)</i>							1,1%						2,9%		2,1%
Europe (excluding Spain)						474	506					679	664	1 153	1 170
<i>yoy variance (cb)</i>							6,8%						-2,2%		1,5%
Africa & Middle East						623	692					581	631	1 204	1 324
<i>yoy variance (cb)</i>							11,1%						8,6%		9,9%
Orange Business						142	138					157	184	298	323
<i>yoy variance (cb)</i>							-2,6%						17,8%		8,1%
Totem						64	64					77	93	141	157
<i>yoy variance (cb)</i>							0,0%						19,5%		10,7%
International Carrier & Shared Services (IC&SS)						95	75					123	109	218	183
<i>yoy variance (cb)</i>							-21,8%						-11,8%		-16,2%

TELECOMS ACTIVITIES
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by country															
Telecom activities		9 851	9 912												
<i>yoy variance (cb)</i>			0,6%												
France		4 352	4 297												
<i>yoy variance (cb)</i>			-1,3%												
Europe (excluding Spain)		1 749	1 746												
<i>yoy variance (cb)</i>			-0,2%												
Africa & Middle East		1 815	2 047												
<i>yoy variance (cb)</i>			12,8%												
Orange Business		1 947	1 851												
<i>yoy variance (cb)</i>			-4,9%												
Totem		174	178												
<i>yoy variance (cb)</i>			2,5%												
International Carrier & Shared Services (IC&SS)		331	285												
<i>yoy variance (cb)</i>			-14,1%												
Eliminations		(518)	(491)												

Revenues by activity

Telecom activities	1.01	9 851	9 912												
<i>yoy variance (cb)</i>			0,6%												
Retail services (B2C+B2B)	1.09	7 480	7 661												
<i>yoy variance (cb)</i>			2,4%												
Convergent services	1.02	1 640	1 702												
<i>yoy variance (cb)</i>			3,8%												
Mobile only services	1.03	2 687	2 843												
<i>yoy variance (cb)</i>			5,8%												
Fixed only services	1.04	2 137	2 092												
<i>yoy variance (cb)</i>			-2,1%												
IT & Integration services	1.05	1 016	1 023												
<i>yoy variance (cb)</i>			0,7%												
Wholesale	1.06	1 425	1 381												
<i>yoy variance (cb)</i>			-3,1%												
Equipment sales	1.07	677	639												
<i>yoy variance (cb)</i>			-5,7%												
Other revenues	1.08	269	231												
<i>yoy variance (cb)</i>			-13,9%												

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
EBITDAaL															
Telecom activities	1.15	2 436	2 496												
<i>yoy variance (cb)</i>			2,5%												
France															
<i>yoy variance (cb)</i>															
Europe (excluding Spain)															
<i>yoy variance (cb)</i>															
Africa & Middle East															
<i>yoy variance (cb)</i>															
Orange Business															
<i>yoy variance (cb)</i>															
Totem															
<i>yoy variance (cb)</i>															
International Carrier & Shared Services (IC&SS)															
<i>yoy variance (cb)</i>															
Eliminations															

eCAPEX (excluding Spain)

Telecom activities	1.20	1 371	1 462												
<i>yoy variance (cb)</i>			6,6%												
France															
<i>yoy variance (cb)</i>															
Europe (excluding Spain)															
<i>yoy variance (cb)</i>															
Africa & Middle East															
<i>yoy variance (cb)</i>															
Orange Business															
<i>yoy variance (cb)</i>															
Totem															
<i>yoy variance (cb)</i>															
International Carrier & Shared Services (IC&SS)															
<i>yoy variance (cb)</i>															



TELECOMS ACTIVITIES operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Group KPIs (1)									
Customer base									
Group accesses (excl. MVNOs)	2.01	281 817	284 763	291 685	291 318	294 162			
Convergent KPIs (1)									
Customer base									
Convergent customers (excl. MVNOs)	2.10	9 072	9 077	9 092	9 135	9 172			
Mobile group KPIs (1)									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	242 579	245 899	253 011	253 004	256 027			
Contract	2.21	90 698	91 065	94 767	94 626	95 716			
M2M	2.23	34 761	35 223	37 985	37 366	38 315			
Excluding M2M		55 937	55 842	56 782	57 261	57 402			
Prepaid	2.22	151 881	154 834	158 245	158 378	160 310			
Mobile accesses (excl. MVNOs) - by offer	2.20	242 579	245 899	253 011	253 004	256 027			
Convergent	2.24	15 547	15 602	15 733	15 836	15 925			
Mobile only	2.25	227 031	230 297	237 278	237 169	240 101			
Fixed group KPIs									
Customer base									
Fixed accesses	2.30	39 238	38 864	38 673	38 314	38 135			
Retail accesses	2.31	26 798	26 700	26 711	26 569	26 593			
Fixed broadband accesses - by technology	2.32	21 335	21 426	21 645	21 896	22 117			
FTTH and cable		13 270	13 669	14 088	14 594	15 044			
xDSL		5 622	5 301	4 995	4 679	4 370			
LTE for fixed and others		2 443	2 456	2 562	2 623	2 703			
Fixed broadband accesses - by offer	2.32	21 335	21 426	21 645	21 896	22 117			
Convergent	2.34	9 072	9 077	9 092	9 135	9 172			
Broadband only	2.35	12 263	12 349	12 553	12 761	12 944			
Fixed narrowband accesses	2.36	5 463	5 274	5 067	4 673	4 476			
Wholesale accesses	2.37	12 440	12 164	11 962	11 745	11 542			
Internet features									
IPTV and satellite accesses	2.38	11 110	11 083	11 067	11 058	11 056			
FTTH and cable									
FTTH and cable homes connectable	2.42	59 499	60 917	61 954	63 341	64 474			
o/w FTTH homes connectable		56 169	57 594	58 674	60 059	61 226			

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Headcount									
Headcount (end of periode - historical basis) (1)									
Group	2.60	129 529	128 294	127 528	126 909	125 738			
Mobile Financial Services		728	719	697	542	497			
Telecom activities		128 801	127 575	126 831	126 367	125 241			
France		47 549	47 091	46 722	46 640	45 717			
Europe (excluding Spain)		21 529	21 005	20 869	20 696	20 616			
Poland		9 321	9 177	8 989	8 956	8 948			
Belgium & Luxembourg		3 042	3 035	3 204	3 067	3 036			
Central Europe		9 166	8 793	8 677	8 674	8 633			
Africa & Middle East		14 897	14 914	14 934	14 989	15 170			
Orange Business		31 326	31 175	31 019	30 960	30 510			
Totem		204	205	203	208	210			
International carrier & shared services		13 296	13 185	13 084	12 874	13 018			
Headcount (average cumulated full time equivalent - historical basis) (1)									
Group	2.61	120 391	120 018	119 572	119 270	117 460			
Mobile Financial Services		736	719	708	672	498			
Telecom activities		119 655	119 300	118 865	118 598	116 961			
France		41 185	40 961	40 793	40 708	39 791			
Europe (excluding Spain)		21 338	21 208	21 037	20 932	20 531			
Poland		9 314	9 259	9 176	9 119	8 946			
Belgium & Luxembourg		3 000	2 990	3 006	3 018	2 985			
Central Europe		9 024	8 959	8 855	8 794	8 601			
Africa & Middle East		14 829	14 856	14 867	14 894	15 087			
Orange Business		30 252	30 259	30 193	30 150	29 713			
Totem		197	198	198	199	206			
International carrier & shared services		11 853	11 818	11 777	11 715	11 635			

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

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs)	2.20	35 968	36 140	36 482	34 211	33 915			
Contract	2.21	35 067	35 287	35 584	33 355	33 116			
M2M	2.23	10 834	10 944	11 174	8 845	8 625			
Excluding M2M		24 234	24 343	24 410	24 509	24 491			
Prepaid	2.22	901	852	897	856	800			
Market share									
Mobile volume market share (in %) (2)	2.27	33,3%	33,3%	33,5%	33,5%	na			

Fixed KPIs

Customer base									
Fixed accesses - by market	2.30	27 408	27 001	26 671	26 318	25 955			
Retail accesses (France operating segment)	2.31	14 391	14 290	14 186	14 084	13 972			
Business accesses (Orange Business operating segment)		961	930	907	872	829			
Wholesale accesses (France operating segment)		12 055	11 780	11 578	11 362	11 155			
Fixed accesses - by technology	2.30	27 408	27 001	26 671	26 318	25 955			
Fixed broadband accesses	2.32	12 494	12 485	12 487	12 491	12 487			
FTTH		8 564	8 826	9 086	9 379	9 662			
xDSL		3 854	3 578	3 306	3 004	2 708			
LTE for fixed and others		76	81	95	108	117			
Fixed narrowband accesses	2.36	2 859	2 735	2 606	2 465	2 314			
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155			
Market share									
Broadband volume market share (in %) (2)	2.40	38,5%	38,4%	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).

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

(in millions of euros)	Glossary	2025										FY24cb	FY25	
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25			2H24cb
Revenues		4 352	4 297											
<i>yoy variance (cb)</i>			-1,3%											
Retail services (B2C+B2B)	1.09	2 794	2 805											
<i>yoy variance (cb)</i>			0,4%											
Convergent services	1.02	1 287	1 332											
<i>yoy variance (cb)</i>			3,4%											
Mobile only services	1.03	585	570											
<i>yoy variance (cb)</i>			-2,6%											
Fixed only services	1.04	922	904											
<i>yoy variance (cb)</i>			-2,0%											
o/w fixed only broadband services		765	775											
<i>yoy variance (cb)</i>			1,3%											
o/w fixed only narrowband services		157	129											
<i>yoy variance (cb)</i>			-17,9%											
IT & integration services	1.05	0	0											
<i>yoy variance (cb)</i>			0,0%											
Wholesale	1.06	1 068	1 022											
<i>yoy variance (cb)</i>			-4,3%											
Equipment sales	1.07	324	318											
<i>yoy variance (cb)</i>			-2,0%											
Other revenues	1.08	166	152											
<i>yoy variance (cb)</i>			-8,3%											
EBITDAaL	1.15													
<i>% of revenues</i>														
eCAPEX	1.20													
<i>% of revenues</i>														

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Convergent KPIs									
Customer base									
Convergent customers (excl. MVNOs)	2.10	5 969	5 953	5 938	5 940	5 943			
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7			
Quarterly ARPO (per month, in euros)									
Convergent ARPO	2.11	74,8	76,5	77,7	78,0	77,8			
yoy variance (cb)		4,1%	4,9%	5,3%	3,9%	4,0%			

Mobile KPIs

Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	21 758	21 812	21 940	22 018	21 963			
Contract	2.21	20 857	20 960	21 043	21 161	21 163			
M2M	2.23	12	12	12	12	10			
Excluding M2M		20 845	20 948	21 032	21 150	21 154			
Prepaid	2.22	901	852	897	856	800			
Mobile accesses (excl. MVNOs) - by offer	2.20	21 758	21 812	21 940	22 018	21 963			
Convergent	2.24	10 226	10 239	10 286	10 303	10 334			
Mobile only	2.25	11 531	11 573	11 655	11 715	11 629			
M2M	2.23	12	12	12	12	10			
Contract excluding M2M		10 618	10 709	10 746	10 847	10 819			
Prepaid	2.22	901	852	897	856	800			
Quarterly churn									
Contract churn excluding M2M	2.29	12,7%	11,4%	13,8%	14,4%	12,2%			
Quarterly ARPO (per month, in euros)									
Mobile only blended ARPO	2.28	17,6	17,7	17,4	17,2	16,9			
yoy variance (cb)		2,2%	-2,0%	-2,9%	-3,5%	-4,2%			

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Fixed KPIs									
Customer base									
Fixed accesses	2.30	26 447	26 071	25 765	25 446	25 126			
Retail accesses	2.31	14 391	14 290	14 186	14 084	13 972			
Fixed broadband accesses - by technology	2.32	12 266	12 262	12 268	12 277	12 279			
FTTH		8 480	8 740	9 000	9 291	9 574			
xDSL		3 710	3 441	3 173	2 878	2 589			
LTE for fixed and others		76	81	95	108	117			
Fixed broadband accesses - by offer	2.32	12 266	12 262	12 268	12 277	12 279			
Convergent	2.34	5 969	5 953	5 938	5 940	5 943			
Broadband only	2.35	6 297	6 310	6 329	6 338	6 336			
Fixed narrowband accesses	2.36	2 125	2 028	1 919	1 807	1 693			
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155			
Quarterly ARPO (per month, in euros)									
Fixed only broadband ARPO	2.39	37,8	38,0	38,7	39,0	38,3			
yoy variance (cb)		5,3%	3,4%	3,9%	4,6%	1,3%			
Internet features									
IPTV and satellite accesses	2.38	7 939	7 939	7 939	7 956	7 966			
FTTH									
FTTH homes connectable	2.42	38 199	38 943	39 524	40 285	40 863			

(1) Including payphone.

EUROPE (excluding Spain)
financial KPIs

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

EUROPE (excluding Spain)
financial KPIs

(in millions of euros)	Glossary	2025												
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
Europe (excluding Spain)														
Revenues by activity														
Revenues		1 749	1 746											
<i>yoy variance (cb)</i>			-0,2%											
Retail services (B2C+B2B)	1.09	1 248	1 280											
<i>yoy variance (cb)</i>			2,5%											
Convergent services	1.02	352	371											
<i>yoy variance (cb)</i>			5,3%											
Mobile only services	1.03	541	543											
<i>yoy variance (cb)</i>			0,3%											
Fixed only services	1.04	250	244											
<i>yoy variance (cb)</i>			-2,5%											
IT & integration services	1.05	104	122											
<i>yoy variance (cb)</i>			17,0%											
Wholesale	1.06	201	187											
<i>yoy variance (cb)</i>			-6,6%											
Equipment sales	1.07	266	246											
<i>yoy variance (cb)</i>			-7,4%											
Other revenues	1.08	34	32											
<i>yoy variance (cb)</i>			-5,6%											
EBITDAaL	1.15													
<i>% of revenues</i>														
eCAPEX	1.20													
<i>% of revenues</i>														

EUROPE (excluding Spain)
financial KPIs

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

EUROPE (excluding Spain)
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Poland															
Revenues by activity															
Revenues		733	751												
<i>yoy variance (cb)</i>			2,4%												
Retail services (B2C+B2B)	1.09	502	540												
<i>yoy variance (cb)</i>			7,5%												
Convergent services	1.02	148	162												
<i>yoy variance (cb)</i>			9,6%												
Mobile only services	1.03	171	182												
<i>yoy variance (cb)</i>			6,3%												
Fixed only services	1.04	106	104												
<i>yoy variance (cb)</i>			-2,2%												
IT & integration services	1.05	78	93												
<i>yoy variance (cb)</i>			19,1%												
Wholesale	1.06	93	94												
<i>yoy variance (cb)</i>			1,1%												
Equipment sales	1.07	113	98												
<i>yoy variance (cb)</i>			-13,9%												
Other revenues	1.08	25	19												
<i>yoy variance (cb)</i>			-22,3%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															

EUROPE (excluding Spain)
financial KPIs

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

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



EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Belgium & Luxembourg (1)															
Revenues by activity															
Revenues															
<i>yoy variance (cb)</i>															
Retail services (B2C+B2B)	1.09														
<i>yoy variance (cb)</i>															
Convergent services	1.02														
<i>yoy variance (cb)</i>															
Mobile only services	1.03														
<i>yoy variance (cb)</i>															
Fixed only services	1.04														
<i>yoy variance (cb)</i>															
IT & integration services	1.05														
<i>yoy variance (cb)</i>															
Wholesale	1.06														
<i>yoy variance (cb)</i>															
Equipment sales	1.07														
<i>yoy variance (cb)</i>															
Other revenues	1.08														
<i>yoy variance (cb)</i>															
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															

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

EUROPE (excluding Spain)
financial KPIs

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

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



EUROPE (excluding Spain) financial KPIs

(in millions of euros)	Glossary	2025												
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
Central Europe (1)														
Revenues by activity														
Revenues														
<i>yoy variance (cb)</i>														
Retail services (B2C+B2B)	1.09													
<i>yoy variance (cb)</i>														
Convergent services	1.02													
<i>yoy variance (cb)</i>														
Mobile only services	1.03													
<i>yoy variance (cb)</i>														
Fixed only services	1.04													
<i>yoy variance (cb)</i>														
IT & integration services	1.05													
<i>yoy variance (cb)</i>														
Wholesale	1.06													
<i>yoy variance (cb)</i>														
Equipment sales	1.07													
<i>yoy variance (cb)</i>														
Other revenues	1.08													
<i>yoy variance (cb)</i>														
Revenues by country														
Revenues														
Romania														
Slovakia														
Moldova														
Eliminations and others														
EBITDAaL	1.15													
<i>% of revenues</i>														
eCAPEX	1.20													
<i>% of revenues</i>														
(1) Data not disclosed in 1Q and 3Q.														
Eliminations Europe (excluding Spain)														
Eliminations of revenues														

EUROPE (excluding Spain)
operational KPIs

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

Europe (excluding Spain) - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	3 103	3 124	3 154	3 195	3 229
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Poland - Convergent KPIs

Customer base

Convergent customers (excl. MVNOs)	2.10	1 718	1 738	1 755	1 785	1 800
Number of mobile lines per convergent offer		1,8	1,8	1,8	1,8	1,8
Quarterly ARPO (per month, in PLN)						
Convergent ARPO	2.11	121,8	123,3	126,0	126,2	127,0
yoy variance (cb)		4,7%	4,0%	5,0%	4,7%	4,2%

Belgium & Luxembourg - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	651	656	662	668
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(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

Central Europe - Convergent KPIs (1)

Customer base

Convergent customers (excl. MVNOs)	2.10	733	730	736	742
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(1) Data not disclosed in 1Q and 3Q.

EUROPE (excluding Spain)
operational KPIs

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

Europe (excluding Spain) - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	38 468	38 974	39 877	40 177	40 603
Contract	2.21	29 383	30 083	30 890	31 555	32 201
M2M	2.23	8 166	8 749	9 404	9 929	10 442
Excluding M2M		21 217	21 334	21 485	21 626	21 759
o/w Convergent	2.24	5 321	5 363	5 448	5 533	5 591
o/w Mobile Only		15 896	15 971	16 038	16 093	16 168
Prepaid	2.22	9 085	8 891	8 987	8 622	8 402

Poland - Mobile KPIs

Customer base

Mobile accesses (excl. MVNOs) - by type of billing	2.20	17 706	17 939	18 366	18 608	18 895
Contract	2.21	13 298	13 580	13 996	14 297	14 634
M2M	2.23	3 706	3 927	4 278	4 530	4 801
Excluding M2M		9 591	9 654	9 718	9 767	9 833
o/w Convergent	2.24	3 100	3 130	3 159	3 207	3 229
o/w Mobile Only		6 491	6 524	6 559	6 560	6 604
Prepaid	2.22	4 409	4 358	4 371	4 311	4 262

Market share

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

Contract churn excluding M2M	2.29	7,9%	7,3%	7,7%	9,0%	7,9%
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Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	22,0	22,8	23,3	23,2	23,5
yoy variance (cb)		4,3%	4,3%	4,0%	5,0%	6,8%

EUROPE (excluding Spain)
operational KPIs

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

Belgium & Luxembourg - Mobile KPIs (1)

Customer base

Mobile accesses (excl. MVNOs) - by type of billing		6 988	7 338	7 635	7 869
Contract	2.20	6 659	7 015	7 323	7 580
M2M	2.23	3 167	3 485	3 752	3 970
Excluding M2M		3 492	3 531	3 571	3 609
o/w Convergent	2.24	1 094	1 115	1 137	1 162
o/w Mobile Only		2 398	2 416	2 433	2 447
Prepaid	2.22	329	322	312	289

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

Central Europe - Mobile KPIs (1)

Customer base

Mobile accesses (excl. MVNOs) - by type of billing		13 774	13 697	13 876	13 700
Contract	2.20	9 427	9 487	9 571	9 678
M2M	2.21	1 293	1 337	1 374	1 428
Excluding M2M	2.23	8 134	8 149	8 197	8 250
o/w Convergent	2.24	1 127	1 118	1 151	1 165
o/w Mobile Only		7 007	7 032	7 046	7 085
Prepaid	2.22	4 347	4 210	4 305	4 022
Mobile accesses (excl. MVNOs) - by country	2.22	13 774	13 697	13 876	13 700
Romania		9 416	9 320	9 398	9 294
Slovakia		2 384	2 393	2 394	2 392
Moldova		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	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Europe (excluding Spain) - Fixed KPIs									
Customer base									
Fixed accesses	2.30	7 395	7 343	7 283	7 086	7 051			
Retail accesses	2.31	7 010	6 959	6 899	6 703	6 664			
Fixed broadband accesses - by technology	2.32	5 361	5 382	5 391	5 437	5 451			
FTTH and cable		3 470	3 554	3 623	3 727	3 794			
xDSL		982	928	875	825	778			
LTE for fixed and others		909	900	893	886	879			
Fixed broadband accesses - by offer	2.32	5 361	5 382	5 391	5 437	5 451			
Convergent	2.34	3 103	3 124	3 154	3 195	3 229			
Broadband only	2.35	2 258	2 258	2 238	2 242	2 222			
Fixed narrowband accesses	2.36	1 649	1 577	1 508	1 266	1 213			
Wholesale accesses	2.37	385	384	384	383	387			
Internet features									
IPTV and satellite accesses	2.38	3 171	3 144	3 128	3 102	3 090			
FTTH and cable									
FTTH and cable homes connectable	2.42	17 113	17 544	17 776	18 186	18 476			
o/w FTTH homes connectable		13 783	14 221	14 496	14 904	15 229			

Poland - Fixed KPIs

Customer base									
Fixed accesses	2.30	4 310	4 300	4 278	4 277	4 254			
Retail accesses	2.31	3 925	3 917	3 894	3 894	3 867			
Fixed Broadband accesses - by technology	2.32	2 827	2 849	2 857	2 892	2 898			
FTTH		1 394	1 450	1 495	1 566	1 605			
xDSL		813	778	741	704	671			
LTE for fixed and others		620	622	622	621	622			
Fixed broadband accesses - by offer	2.32	2 827	2 849	2 857	2 892	2 898			
Convergent	2.34	1 718	1 738	1 755	1 785	1 800			
Broadband only	2.35	1 108	1 112	1 102	1 108	1 097			
Fixed narrowband accesses (1)	2.36	1 098	1 068	1 037	1 002	970			
Wholesale accesses	2.37	385	384	384	383	387			
Market share									
Broadband volume market share (in %)	2.40	25,0%	25,0%	24,9%	25,1%	na			
Quarterly ARPO (per month, in PLN)									
Fixed only broadband ARPO	2.39	65,5	66,0	66,8	67,2	68,5			
yoy variance (cb)		4,0%	3,0%	3,5%	3,1%	4,6%			
Internet features									
IPTV and satellite accesses	2.38	953	959	969	981	993			
FTTH									
FTTH homes connectable	2.42	8 205	8 504	8 705	8 911	9 159			

(1) Including payphone.

EUROPE (excluding Spain)
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Belgium & Luxembourg - Fixed KPIs (1)									
Customer base									
Fixed accesses	2.30	1 074	1 082	1 089	1 097				
Fixed broadband accesses - by technology	2.32	1 022	1 029	1 037	1 047				
FTTH and cable		1 012	1 020	1 027	1 038				
xDSL		10	10	10	9				
LTE for fixed and others		0	0	0	0				
Fixed broadband accesses - by offer	2.32	1 022	1 029	1 037	1 047				
B2C convergent	2.34	651	656	662	668				
Broadband only	2.35	371	373	375	379				
Fixed narrowband accesses	2.36	52	53	52	50				
Internet features									
IPTV and satellite accesses	2.38	820	812	800	773				
FTTH and cable									
FTTH and cable homes connectable	2.42	1 992	2 005	2 019	2 071				
o/w FTTH homes connectable		0	0	0	0				

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

Central Europe - Fixed KPIs (1)

Customer base									
Fixed accesses	2.30	2 011	1 960	1 916	1 712				
Fixed broadband accesses - by technology	2.32	1 512	1 504	1 497	1 498				
FTTH and cable		1 064	1 084	1 101	1 122				
xDSL		159	141	124	111				
LTE for fixed and others		289	279	272	264				
Fixed broadband accesses - by offer	2.32	1 512	1 504	1 497	1 498				
Convergent	2.34	733	730	736	742				
Broadband only	2.35	779	773	761	756				
Fixed narrowband accesses	2.36	499	456	419	214				
Fixed broadband accesses - by country	2.32	1 512	1 504	1 497	1 498				
Romania		1 082	1 067	1 055	1 046				
Slovakia		324	324	324	325				
Moldova		106	112	118	126				
Internet features									
IPTV and satellite accesses	2.38	1 398	1 373	1 358	1 347				
FTTH and cable									
FTTH and cable homes connectable	2.42	6 915	7 035	7 052	7 205				
o/w FTTH homes connectable		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	2024													
			1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
Revenues by activity																
Revenues			1 664	1 849	1 716	1 893	3 380	3 742	1 736	1 918	1 797	2 023	3 533	3 941	6 913	7 683
<i>yoy variance (cb)</i>				11,1%		10,3%		10,7%		10,5%		12,6%		11,5%		11,1%
Retail services (B2C+B2B)	1.09		1 482	1 662	1 537	1 710	3 018	3 373	1 557	1 732	1 609	1 831	3 166	3 563	6 184	6 936
<i>yoy variance (cb)</i>				12,2%		11,3%		11,7%		11,3%		13,8%		12,6%		12,2%
Convergent services	1.02		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>				0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
Mobile only services	1.03		1 273	1 414	1 321	1 458	2 595	2 872	1 329	1 480	1 380	1 552	2 709	3 032	5 303	5 904
<i>yoy variance (cb)</i>				11,1%		10,3%		10,7%		11,4%		12,5%		11,9%		11,3%
Fixed only services	1.04		199	232	204	232	403	464	211	239	214	252	424	491	828	955
<i>yoy variance (cb)</i>				16,4%		13,9%		15,1%		13,6%		17,9%		15,7%		15,4%
IT & integration services	1.05		9	16	11	20	20	37	17	13	15	27	32	40	53	77
<i>yoy variance (cb)</i>				80,9%		77,3%		78,9%		-23,3%		76,6%		23,4%		44,8%
Wholesale	1.06		151	153	150	150	301	302	155	154	153	156	308	310	609	612
<i>yoy variance (cb)</i>				1,3%		-0,2%		0,5%		-0,4%		1,4%		0,5%		0,5%
Equipment sales	1.07		22	24	19	23	42	46	19	23	25	27	44	50	85	96
<i>yoy variance (cb)</i>				6,6%		18,0%		11,8%		22,4%		8,3%		14,4%		13,1%
Other revenues	1.08		9	9	11	11	19	20	6	9	10	10	16	19	35	39
<i>yoy variance (cb)</i>				10,0%		-2,0%		3,3%		52,2%		-3,7%		16,6%		9,3%
Revenues by country																
Revenues			1 664	1 849	1 716	1 893	3 380	3 742	1 736	1 918	1 797	2 023	3 533	3 941	6 913	7 683
Sonatel Subgroup (1) (2)			585	648	632	689	1 217	1 338	619	673	642	697	1 261	1 370	2 478	2 707
Côte d'Ivoire Subgroup (1) (3)			375	398	385	406	760	804	388	411	402	438	789	849	1 549	1 652
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	122	121	243	237	470	471
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
<i>% of revenues</i>							36,8%	38,1%					39,4%	39,4%	38,1%	38,8%
eCAPEX	1.20						623	692					581	631	1 204	1 324
<i>% of revenues</i>							18,4%	18,5%					16,5%	16,0%	17,4%	17,2%

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

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

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

(4) Mainly Botswana, Madagascar, Central African Republic (CAR).

AFRICA & MIDDLE EAST
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues by activity															
Revenues		1 815	2 047												
<i>yoy variance (cb)</i>			12,8%												
Retail services (B2C+B2B)	1.09	1 640	1 859												
<i>yoy variance (cb)</i>			13,3%												
Convergent services	1.02	0	0												
<i>yoy variance (cb)</i>			0,0%												
Mobile only services	1.03	1 394	1 569												
<i>yoy variance (cb)</i>			12,5%												
Fixed only services	1.04	231	264												
<i>yoy variance (cb)</i>			14,6%												
IT & integration services	1.05	16	26												
<i>yoy variance (cb)</i>			62,9%												
Wholesale	1.06	143	151												
<i>yoy variance (cb)</i>			5,8%												
Equipment sales	1.07	23	26												
<i>yoy variance (cb)</i>			10,3%												
Other revenues	1.08	8	11												
<i>yoy variance (cb)</i>			27,8%												
Revenues by country															
Revenues		1 815	2 047												
Sonatel Subgroup (1) (2)		654	719												
Côte d'Ivoire Subgroup (1) (3)															
Egypt		147	212												
Morocco		197	215												
Jordan (1)															
Cameroon		132	152												
Democratic Republic of Congo (DRC)		108	128												
Others (4)		77	87												
Eliminations		(18)	(18)												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															

(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	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Mobile KPIs									
Customer base									
Mobile accesses (excl. MVNOs) - by type of billing	2.20	153 141	156 043	160 140	161 014	163 395			
Contract	2.21	11 246	10 953	11 780	12 114	12 286			
M2M	2.23	760	788	894	989	1 135			
Excluding M2M		10 486	10 165	10 886	11 125	11 152			
Prepaid	2.22	141 895	145 090	148 360	148 900	151 109			
Mobile accesses (excl. MVNOs) - by country	2.20	153 141	156 043	160 140	161 014	163 395			
Sonatel Subgroup (1)		40 676	41 273	41 537	40 978	42 089			
Senegal		12 783	12 732	13 087	12 934	13 325			
Mali		13 145	13 436	13 398	13 496	14 245			
Guinea		10 219	10 427	10 339	9 929	9 722			
Guinea Bissau		1 569	1 645	1 677	1 574	1 591			
Sierra Leone		2 959	3 033	3 036	3 045	3 207			
Côte d'Ivoire Subgroup (1)		33 096	32 949	33 541	34 647				
Côte d'Ivoire		17 572	17 458	18 199	18 998				
Burkina Faso		12 694	12 767	12 391	12 636				
Liberia		2 830	2 724	2 952	3 012				
Egypt		29 607	30 190	30 896	31 582	32 374			
Morocco		14 530	15 075	16 076	15 217	15 014			
Jordan (1)		2 787	2 848	2 980	3 059				
Cameroon		12 596	12 841	13 008	13 050	13 525			
Democratic Republic of Congo (DRC)		13 411	14 242	15 591	15 796	15 193			
Botswana		1 824	1 846	1 807	1 877	1 901			
Madagascar		3 483	3 605	3 523	3 597	3 513			
Central African Republic (CAR)		1 133	1 175	1 181	1 212	1 247			
Fixed KPIs									
Customer base									
Fixed accesses	2.30	4 436	4 520	4 719	4 910	5 128			
Fixed broadband accesses	2.32	3 481	3 558	3 766	3 968	4 179			
Egypt		802	831	861	906	939			
Morocco		859	895	964	1 030	1 101			
Sonatel Subgroup (1)		762	774	840	897	947			
Côte d'Ivoire Subgroup (1)		445	438	464	487				
Jordan (1)		473	473	476	478				
Others		139	147	162	169	202			
Fixed narrowband accesses	2.32	955	962	953	942	950			
Sonatel Subgroup (1)		496	514	516	516	536			
Côte d'Ivoire Subgroup (1)		237	237	237	238				
Jordan (1)		222	210	200	188				
FTTH									
FTTH homes connectable	2.42	4 188	4 430	4 654	4 870	5 134			

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

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

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		1 947	1 851												
<i>yoy variance (cb)</i>			-4,9%												
Fixed only services	1.04	758	702												
<i>yoy variance (cb)</i>			-7,4%												
<i>o/w voice</i>		201	175												
<i>yoy variance (cb)</i>			-12,6%												
<i>o/w data</i>		557	527												
<i>yoy variance (cb)</i>			-5,5%												
IT & integration services	1.05	943	920												
<i>yoy variance (cb)</i>			-2,5%												
Mobile	1.03	246	229												
<i>yoy variance (cb)</i>			-6,9%												
Mobile only services	1.03	176	175												
<i>yoy variance (cb)</i>			-0,5%												
Wholesale	1.06	5	4												
<i>yoy variance (cb)</i>			-19,0%												
Equipment sales	1.07	65	50												
<i>yoy variance (cb)</i>			-23,1%												
Other revenues	1.08	0	0												
<i>yoy variance (cb)</i>			0,0%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															

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

(1) M2M mobile base in France and abroad.

Fixed KPIs

Customer base - France

Fixed accesses	2.30	961	930	907	872	829			
Fixed broadband accesses	2.32	228	223	220	214	208			
Fixed narrowband accesses	2.36	734	707	687	658	621			
IP VPN accesses		280	276	274	268	263			
XoIP offers	2.50	120	119	117	120	117			
Customer base - Worldwide									
IP VPN accesses		322	319	316	309	303			

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

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		174	178												
<i>yoy variance (cb)</i>			2,5%												
Wholesale	1.06	174	178												
<i>yoy variance (cb)</i>			2,5%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															

**INTERNATIONAL CARRIER
& SHARED SERVICES**

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

**INTERNATIONAL CARRIER
& SHARED SERVICES**

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
Revenues		331	285												
<i>yoy variance (cb)</i>			-14,1%												
Wholesale	1.06	204	184												
<i>yoy variance (cb)</i>			-10,0%												
Other revenues	1.08	127	101												
<i>yoy variance (cb)</i>			-20,7%												
EBITDAaL	1.15														
<i>% of revenues</i>															
eCAPEX	1.20														
<i>% of revenues</i>															