Orange financial results

#H1_2025

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29th July 2025

Disclaimer

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H1 key highlights

- **Strong H1 results: EBITDAaL +3.8%, driven by 0.7pt margin increase, & OCF +7.7%**
- **Robust retail commercial performance in France, Europe & MEA**
- **France: EBITDAaL growth acceleration at +0.9% with 1pt margin improvement**
- **MEA: double-digit revenues & EBITDAaL growth**
- **2025 guidance upgraded to EBITDAaL >3% yoy**

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H1 results

Strong H1 results

Revenues

H1 2025	Q2 2025
€19.9bn	€9.9bn
+0.3% yoy	+0.1% yoy

EBITDAaL

H1 2025	Q2 2025
€5.7bn	€3.2bn
+3.8% yoy	+4.2% yoy
+0.7pt EBITDAaL margin(1)	

eCapex

H1 2025	Q2 2025
€3.0bn	€1.6bn
+4.1% yoy	+1.8% yoy
15.2% eCapex/sales(1)	

Organic Cash Flow(1)

H1 2025

€1.7bn

+7.7% yoy

Net debt / EBITDAaL(1)

H1 2025

1.9x

stable

GHG emissions

Scope 1&2

-41%

vs 2015 cb

yoy: comparison with the same period of the previous year, on a comparable basis (cb) unless otherwise specified

(1) Telecom. All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called “Telecom”

Continued sustainable performance

Environment

- GHG emissions reduction:
  - scope 1&2: -41% in H1 vs 2015 cb
  - scope 3: Partners to net zero carbon engagement programme
- 28% of mobile sites solarised in MEA, +1.5k new sites in H1
- Orange Energies MEA: >750k households equipped with solar kits

Digital inclusion & empowerment

- 4G population coverage above 78% in MEA, +1.4pt in H1
- 2.9m beneficiaries of training to digital

Trusted Partner

- New SaferPhone in France: trusted offer for youth
- B2C cyber solutions in France & Europe
- New Orange Business division dedicated to defense & security
- Launch of Orange Quantum Defender
- SecNumCloud qualification for Orange Business Cloud offer

New €750m **sustainable bond** issued in May 2025

France – efficient commercial strategy

Market environment

	% of H1 Orange France total revenues
Convergent market Fostering customer loyalty & value	31%
Fixed market Overall stable competitive environment	21%
Mobile market Sustained competition on low-end	13%

Best mobile network

14

for the 14th time in a row[1]

Our commercial strategy in motion

Segmented commercial strategy

- Wide range: from 2P to convergent offers with contents
- 5G+ available for all B2C customers[2]
- New SaferPhone: trusted offer for youth

Customer loyalty & best quality of service

- 1 Mobile network
- 1 Mobile churn[3]
  5pts better than market average[4]
- 1 Expanding NPS leadership
  >33, +9pts higher than #2

Push to value

- +1.8% yoy Q2 convergent ARPO
- +9pts yoy FTTH penetration to 80%[5]
- >450k Cybersecure customers

(1) ARCEP audit published on June 26, 2025 (2) Orange customers (3) Contract mobile ex M2M customers (4) Q1 25 churn market average B2C contracts metropole (ARCEP)
(5) Retail FTTH customers / FBB customers

Delivering robust commercial performance

% of France
H1 2025 total revenues

Solid Q2 ARPO

Best-in class churn

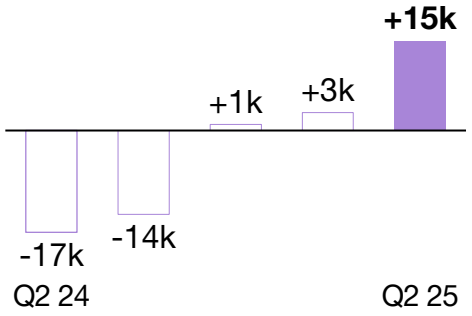
Net adds **momentum**

Convergence

31%

€77.9
+€1.4 yoy

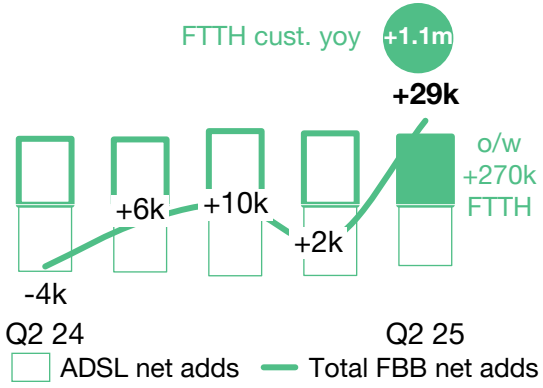
-5pts vs FBB churn



Fixed

21%

€38.1
+€0.1 yoy

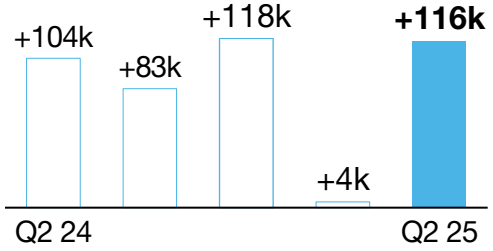


Mobile[1]

13%

€16.9[2]
-€0.8 yoy

11.4%
in Q2



Retail[3] revenues growth +0.9% H1 2025

(1) Contract mobile ex M2M customers (2) Mobile only blended ARPO (3) Retail excluding PSTN

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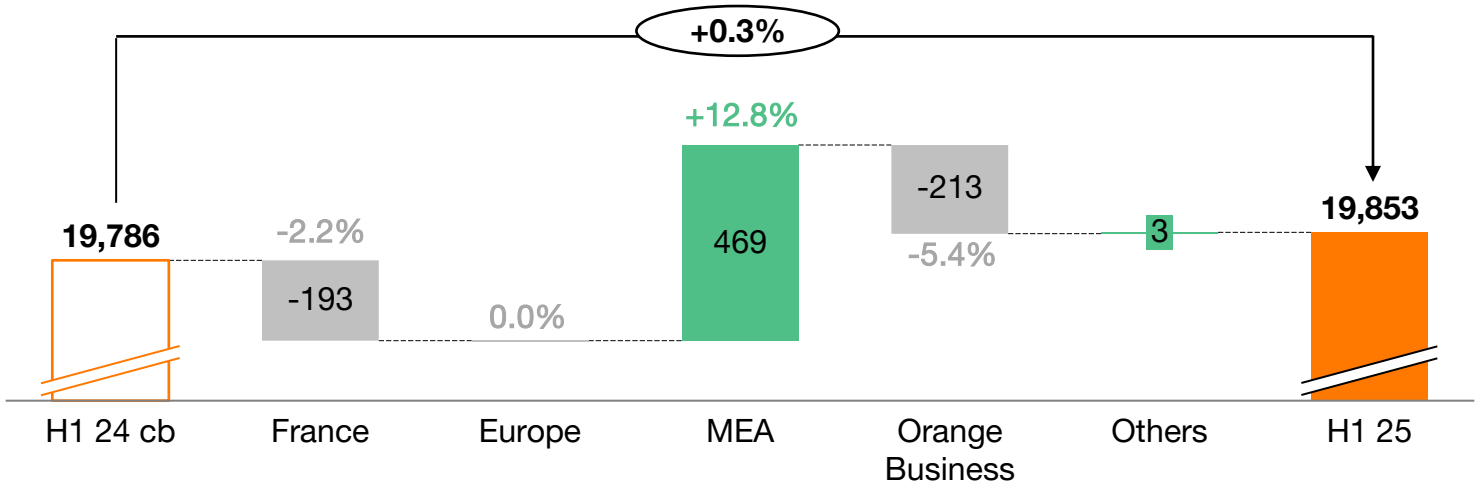
Financial results overview

Revenues
growth driven by MEA

H1 2025 revenue development by activity (yoy in €m)

H1 2025 revenue development by segment (yoy in €m)



H1 2025 Revenues

€19.9bn

+€67m/+0.3% yoy

Q2 2025

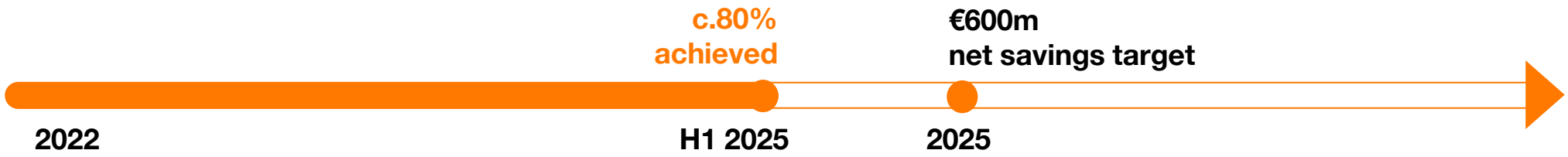
yoy

+0.1%

+€5m

- Services (B2B+B2C) up 2.1%, outweighing wholesale & equipment decline
- Strong double-digit growth in MEA

Accelerating on efficiency



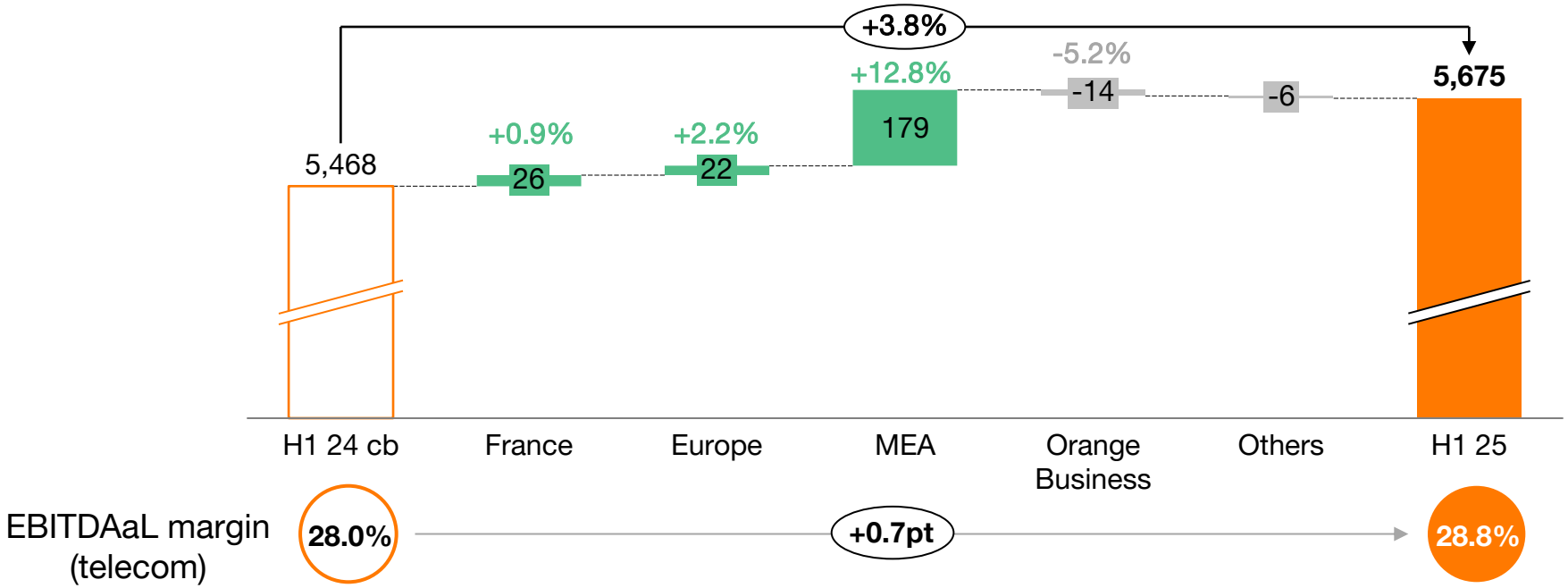
Implementing the next set of efficiency initiatives

	H1 2025 achievements	Mid-term target	
Operational efficiency	• France opex[1] down -4% • Senior part-time plan in France ongoing for 2025-2028	c.€450m	Labour expenses positive EBITDAaL impact mid-term[2]
Procurement efficiency	• Pooling to reach synergies • Network joint purchase • Indirect spend eg. call centers, G&A expenses	c.€700m	Gross savings mid-term (opex & eCapex)
AI efficiency	• On track to achieve 2025 target • ~300 use cases identified • AI boostcamp for all employees	>€300m	Value expected in 2025[3]

(1) opex = external purchases + labour
(2) incl. voluntary departure plans in Poland, Orange Business and French senior-part time plan for which the assumptions are based on previous plans
(3) value = revenue uplift, opex & capex gross savings

Robust EBITDAaL growth, +0.7pt margin

H1 2025 Group EBITDAaL development by segment (yoy in €m)



H1 2025 Group EBITDAaL

€5.7bn

+€207m/+3.8% yoy

Q2 2025

yoy

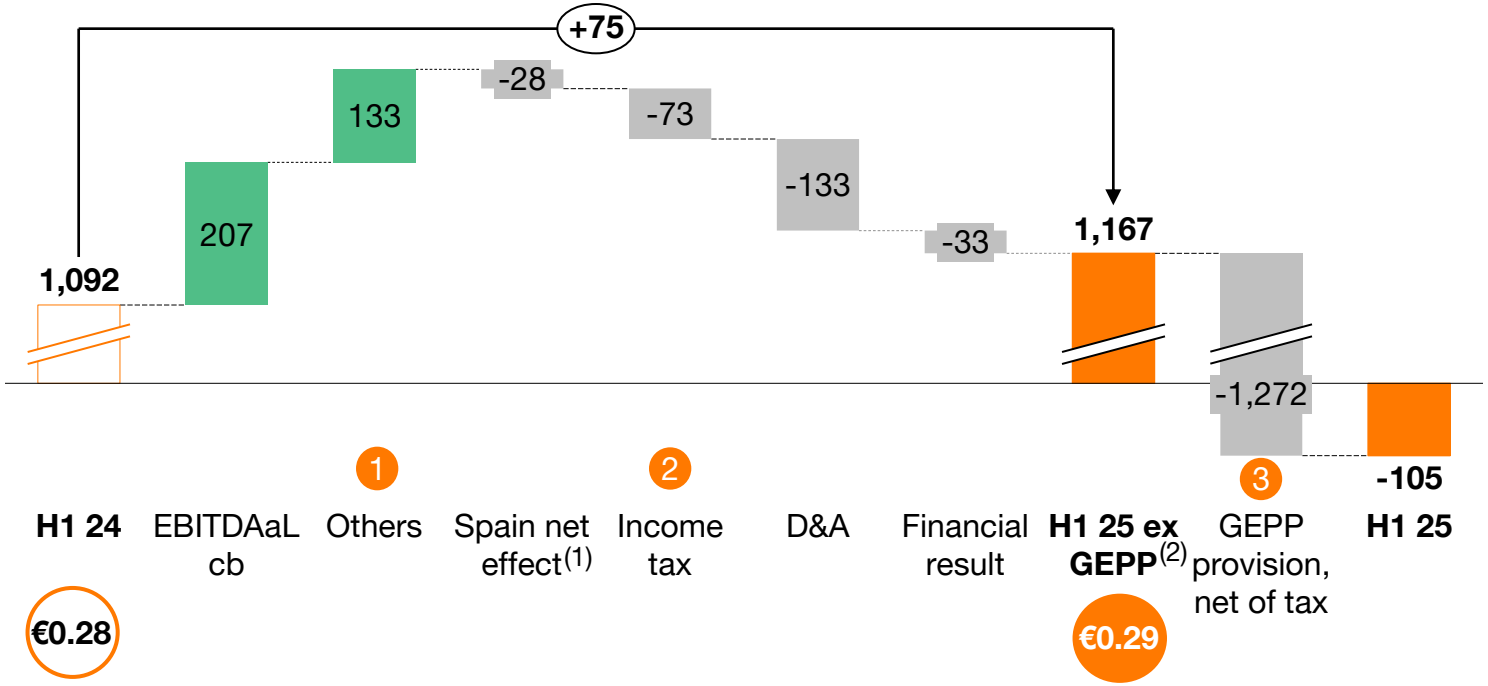
+4.2%

+€130m

- Accelerating EBITDAaL growth fuelled by **sustained double-digit growth in MEA, solid Europe & France acceleration**
- Orange Business sequential improvement

Net income increase excluding GEPP

H1 2025 Group net income development (yoy in €m)



H1 2025
Net income

€1.2bn(2)

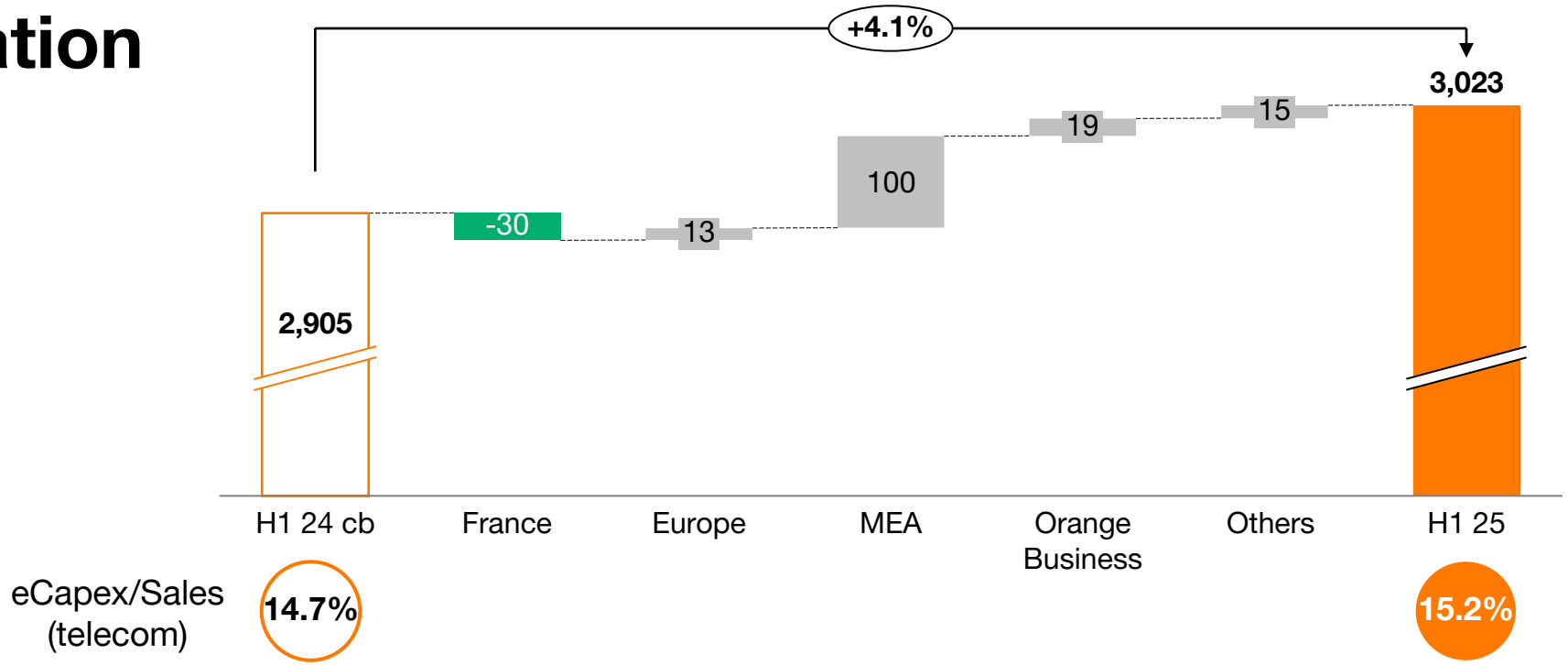
-€0.1bn including GEPP

1. Mainly 2024 effect of the sale of OCS/OS
2. Mainly due to income tax increase in MEA & France
3. Provision for the employment and career path planning (GEPP), net of tax

(1) of which -€166m related to OSP results in 2024 and capital loss on the sale of OSP and +€138m share of MasOrange net result
(2) excluding GEPP referring to the agreement on Employment and Career Path Planning in France signed in February 2025 which includes a part-time for seniors plan

eCapex disciplined allocation at c.15% eCapex/sales

H1 2025 eCapex development by segment (yoy in €m)



H1 2025 eCapex

€3.0bn

+€118m/+4.1% yoy

Q2 2025

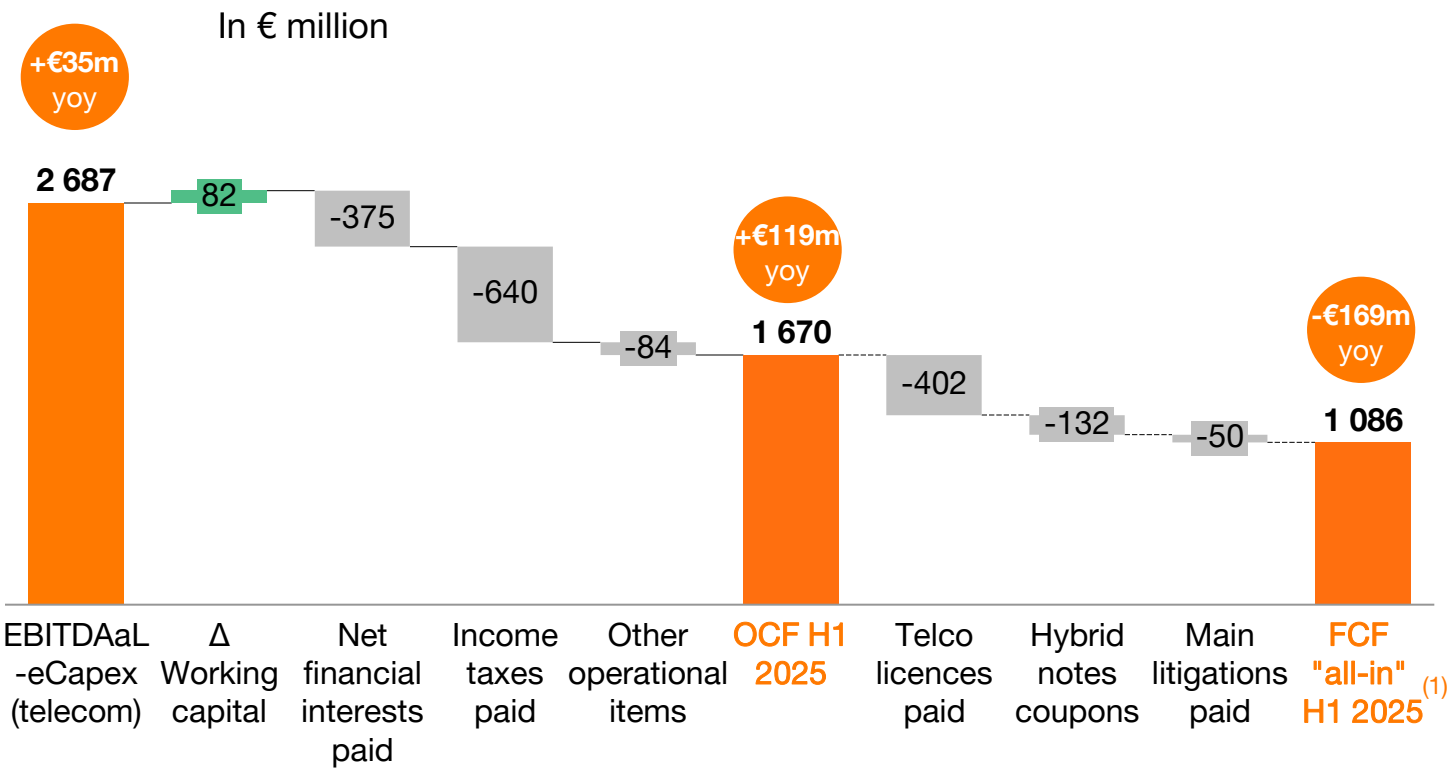
yoy

+1.8%

+€27m

- Increased **eCapex in MEA to support growth**
- **eCapex** evenly distributed across 2025

OCF
strong growth



H1 2025
OCF
(telecom)

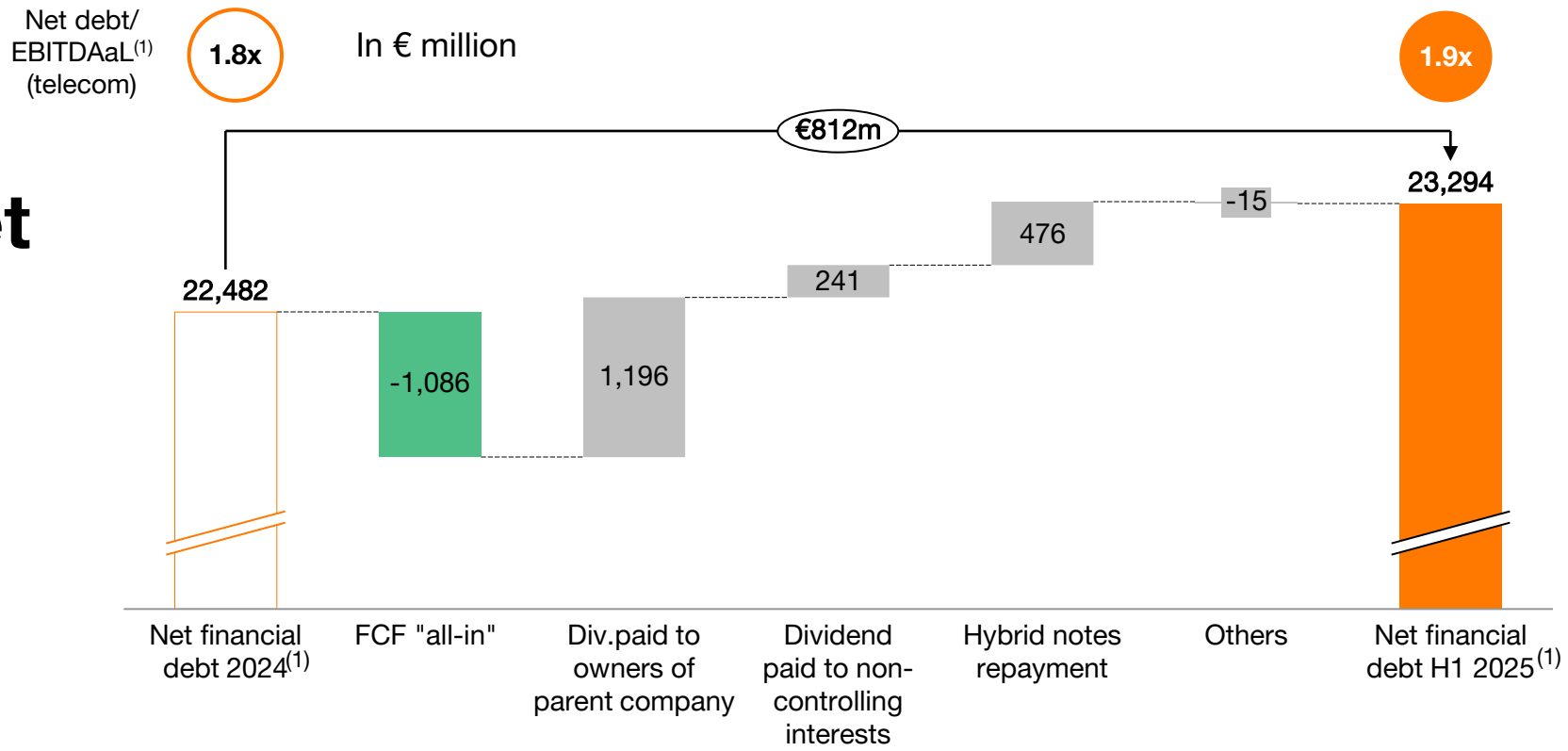
€1.7bn

+€0.1bn/+7.7% yoy

- H1 2025 **OCF €1.7bn, +7.7%** yoy notably driven by improving EBITDAaL– eCapex and change in working capital
- H1 **FCF "all-in" €1.1bn**, yoy decline due to phasing in telco licence
- **FY OCF guidance confirmed**

(1) See details in annexes

Net debt
in line with c.2x mid-term target



H1 2025
Net debt
/EBITDAaL
(telecom)

1.9x

- Average maturity of OSA bonds: **6.8 years**
- Average cost of gross debt: **3.06%**
- Robust liquidity position: **€16.2bn**(2) & strong rating among peers(3)

(1) Telecom. See details in annexes
(2) o/w €10.2bn in cash & €6.0bn available undrawn amount of credit facilities
(3) Rating: BBB+ stable outlook (S&P and Fitch) & Baa1 stable outlook (Moody's)

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Business Review

H1 2025 France

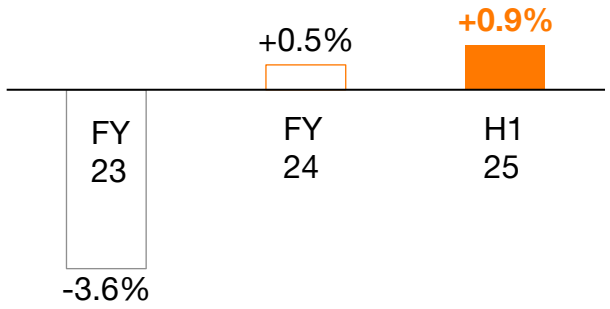
EBITDAaL growth acceleration in H1 driven by cost reduction

Customers: 34m[1]

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**4,272**	**-3.1%**	**8,569**	**-2.2%**
Services (B2C+B2B)	2,803	-0.8%	5,608	-0.2%
Wholesale	1,002	-9.3%	2,024	-6.8%
Equipment sales	282	-4.8%	600	-3.3%
Other revenues	185	+0.2%	337	-3.9%
EBITDAaL			**2,883**	**+0.9%**
eCAPEX			**1,418**	**-2.1%**

+0.4% yoy
Q2 Retail ex PSTN

EBITDAaL yoy +0.9% H1



Efficiency on track

H1 **opex**[2] **4% €200m** **reduction** yoy

- Sub-contracting
- Labour
- IT & network cost
- Energy
- AI
- Advertising & Promotion

- **EBITDAaL margin +1pt** fuelled by:
  - +0.9% H1 Retail ex PSTN revenues offset by expected Wholesale decline
  - 4% opex[2] reduction
- **2025 outlook confirmed: slightly better EBITDAaL growth than in 2024**

(1) Mobile contract .ex M2M + FBB retail accesses
(2) opex= external purchases + labour

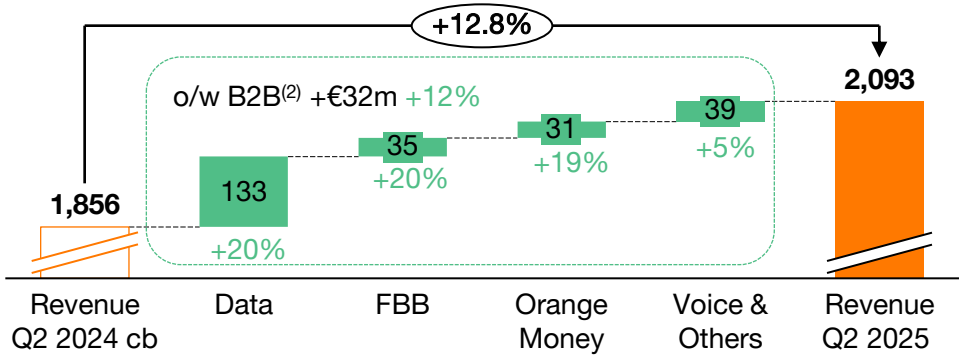
H1 2025 Africa & Middle East

Double-digit EBITDAaL growth for the 10th consecutive semester

Customers: 171m[1]

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**2,093**	**+12.8%**	**4,140**	**+12.8%**
Services (B2C+B2B)	1,911	+13.6%	3,770	+13.5%
Wholesale	149	+2.7%	301	+4.2%
Equipment sales	21	+16.2%	47	+12.9%
Other revenues	11	+11.5%	22	+18.9%
EBITDAaL			**1,573**	**+12.8%**
eCAPEX			**774**	**+14.8%**

Robust growth catalysts yoy (in €m)



Volume & value Acceleration in mobile

- **166.7m** **+6.9%** Mobile customers Q2 yoy
- **+6.2%** Blended mobile ARPO Q2 yoy

with customer base increases yoy

- **42.8m** +20.0% Orange Money Active(3) customers
- **85.3m** +20.2% 4G customers
- **4.4m** +23.1% FBB customers

- **Double-digit topline growth** driven by sustained momentum of our 4 growth drivers
- **+12.8% EBITDAaL growth** with 7 countries recording double-digit growth in H1 25
- **2025 outlook upgraded to double-digit EBITDAaL growth**

(1) Mobile + FBB retail accesses
(2) B2B transversal activity include Data and FBB
(3) At least one transaction per month

H1 2025 Europe

Solid EBITDAaL growth & revenues stabilisation

Customers: 27m[2]

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**1,749**	**+0.2%**	**3,495**	**+0.0%**
Services (B2C+B2B)[1]	1,163	+1.2%	2,321	+1.2%
Wholesale	210	-0.0%	398	-3.2%
Equipment sales	224	-3.5%	471	-5.6%
IT&IS and other revenues	152	-1.0%	306	+4.9%
EBITDAaL			**986**	**+2.2%**
eCAPEX			**522**	**+2.6%**

H1 EBITDAaL yoy

Poland	Belgium
+3.4%	+4.7%
+0.5pt margin improvement	+1.6pt margin improvement

Volume momentum & Value strategy

- **+55k** Q2 FTTH net adds (+15k FBB net adds)
- **+132k** Q2 Mobile[3] net adds
- **+26k** Q2 Convergent net adds
- **+4.5%** Poland convergent ARPO Q2
- **-1.0pt** Q2 convergent churn improvement in Europe

- **Revenues stabilisation** fuelled by
  - Robust services[1]
  - Wholesale & IT&IS stabilisation in Q2
- **Solid EBITDAaL growth** thanks to services[1], **efficiency** & Voo **synergies**
- **2025 outlook confirmed: low-single digit** EBITDAaL growth

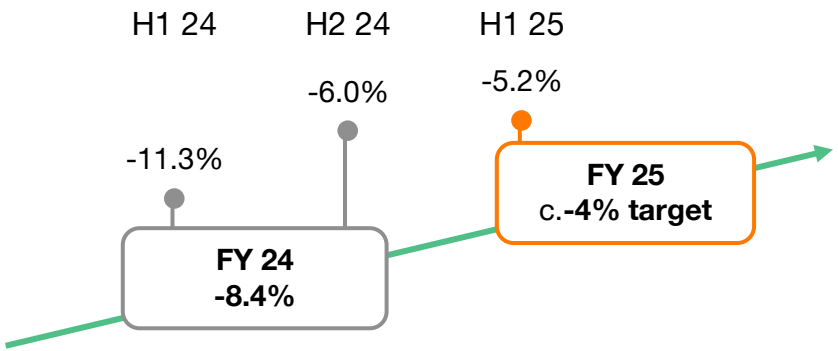
(1) Services excluding IT&IS
(2) Mobile contract ex. M2M + FBB retail accesses
(3) Mobile contract excluding M2M

H1 2025 Orange Business

Continued EBITDAaL trend improvement

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**1,840**	**-5.9%**	**3,691**	**-5.4%**
Fixed-only services	686	-7.9%	1,388	-7.6%
IT&IS	930	-3.6%	1,850	-3.1%
Mobile	225	-9.1%	454	-8.0%
EBITDAaL			**258**	**-5.2%**
eCAPEX			**159**	**+13.8%**

EBITDAaL development yoy



Reinforcing solid Cyberdefense

- **+7% revenues** in H1 2025
- Bolt-on acquisition of ensec in Switzerland

Strong push on sovereignty & security

- **New defense & security division**
- **SecNumCloud qualification** awarded to our Cloud Avenue platform
- **Launch of Orange Quantum Defender** against quantum computing cyberattacks

- Revenues still under pressure due to challenging macro environment & portfolio pruning
- Cost efficiencies delivering further EBITDAaL trend improvement
- **2025 outlook confirmed: EBITDAaL decrease halved in 2025 vs 2024, targeting stabilisation in 2026**

H1 2025 MASORANGE

Revenue growth accelerating and double-digit adj. EBITDA growth

in €m	Q2 25	yoy cb	H1 25	yoy cb [1]
Revenues	**1,906**	**+6.8%**	**3,777**	**+4.7%**
Services (B2C+B2B)	1,469	+2.4%	2,937	+1.8%
Wholesale	148	+8.6%	275	+8.3%
Equipment sales	288	+35.4%	565	+20.0%
Adjusted EBITDA*			**1,475**	**+12.9%**
Net debt/LTM ref EBITDA			4.3x	

Improving loyalty…

- **€52.1 flat** Convergent ARPU Q2 yoy
- **-0.5pt** Convergent churn improvement Q2 yoy

…and volumes

Q2 net adds

- **+30k[3]** FTTH (+11k FBB)
- **+99k[2]** Mobile

- **Solid retail services**
  - Strong commercial performance
  - B2B & new growth businesses
- **Synergies on track**
  - Well on track towards the €300m year end objective
  - Run rate potential confirmed ≥€500m from year 4 post closing
- **2025 outlook confirmed[4]:**
  - Continued revenue growth
  - Cumulated synergies to reach >€300m
  - Double-digit growth of adj. EBITDA-recurring net Capex

Unaudited management accounts, *Adjusted for Restructuring & Integration costs
(1) Q1 24 based on aggregated numbers from Grupo Masmovil & Orange Spain, clean of intercompany transactions
(2) Contracts excl. M2M (3) H1 25: +81k FTTH net adds (+47k FBB), +179k mobile net adds
(4) At current perimeter

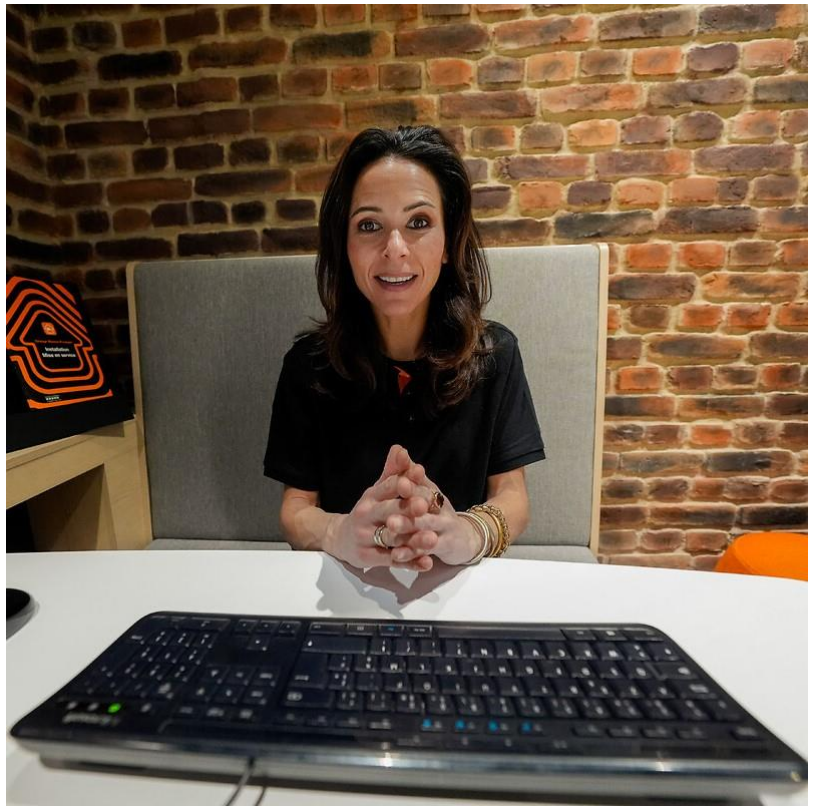
4

Guidance

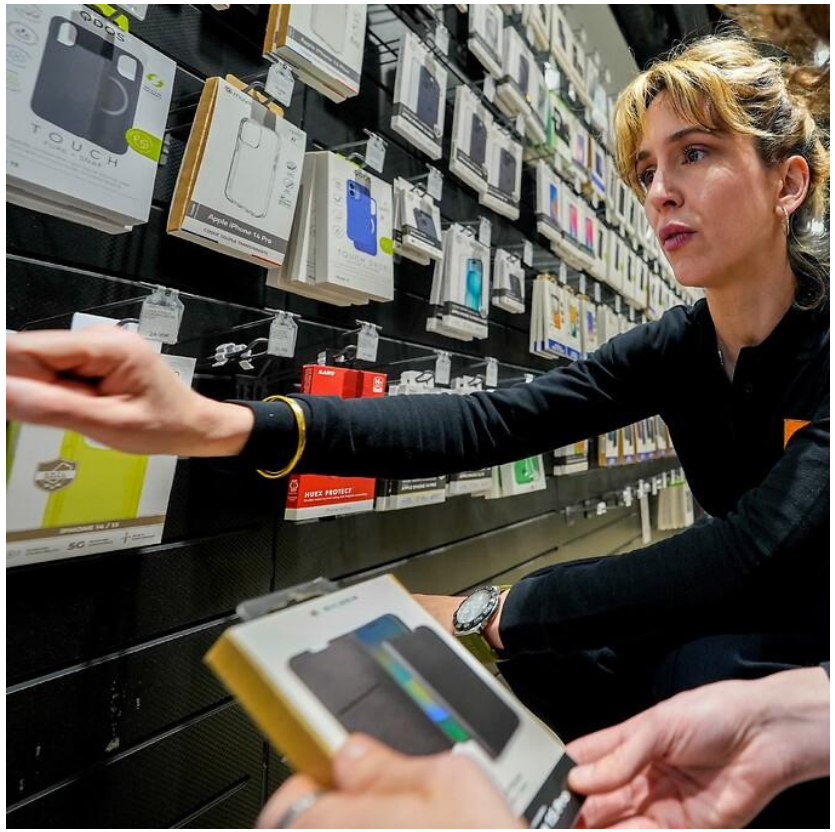
2025 guidance upgraded on EBITDAaL

	2025
EBITDAaL yoy, cb	**>+3%** Upgraded from c.3%
eCAPEX yoy, cb	**disciplined eCapex as per CMD**
Organic Cash Flow (telecom)	**≥€3.6bn**
Net debt / EBITDAaL (telecom)	**Around 2x in the medium term**
Dividend[1]	**€0.75 floor** payable in 2026

(1) Subject to shareholders' approval.



Q&A



Annexes

FCF “all-in”

Telecom activities

(in millions of euros)	H1 2024 actual	FY 2024 actual	H1 2025 actual
EBITDAaL – eCAPEX – excluding Spain	**2,652**	**5,970**	**2,687**
Change in working capital requirements (including change in eCAPEX payables)	(226)	(9)	82
Net interest paid (including dividends received)[1]	(390)	(735)	(375)
Income taxes paid	(511)	(1,058)	(640)
Other operational items[2]	25	(795)	(84)
Organic Cash Flow – excluding Spain	**1,551**	**3,372**	**1,670**
Licences and spectrum paid	(174)	(260)	(402)
Main litigations paid/received	(15)	54	(50)
Subordinated notes coupons	(107)	(175)	(132)
Free Cash Flow « all-in » – excluding Spain	**1,255**	**2,992**	**1,086**

(1) Excluding €131m of interest expenses on IFRS 16 leases and financed assets in H1 2025, €261m in FY 2024 and €119m in H1 2024

(2) Of which (i) disbursements related to “Senior Part-Time” plan in France (TPS, procedures in relation to agreements on the employment of seniors in France) and related to restructuring and integration costs, (ii) repayments of lease liabilities, and (iii) elimination of non-monetary effects included in EBITDAaL.

Change in net debt

Telecom activities

(in millions of euros)	H1 2024 actual	FY 2024 actual	H1 2025 actual
Free Cash Flow « all-in » – including Spain (reported)	**1,138**	**2,875**	**1,086**
Net impact of changes in the scope[1]	4 346	4,351	66
Subordinated notes issuances (purchases) and other related fees[2]	(4)	(4)	(476)
Dividends paid to owners of parent company	(1,117)	(1,915)	(1,196)
Dividends paid to non-controlling interests	(213)	(375)	(241)
Other financial items[3]	(159)	(413)	(51)
Change in net debt	**3,991**	**4,520**	**(812)**
Net financial debt	**(23,011)**	**(22,482)**	**(23,294)**
Ratio of net financial debt / EBITDAaL of telecom activities	**1.90x**	**1.84x**	**1.88x**

(1) Mainly MASORANGE creation in 2024 (€4,425m net impact including €4,461m cash proceeds)
(2) of which €(450)m purchase in H1 2025
(3) Including (i) Orange Bank capital increase subscribed by the Group in 2024 & VAT dispute seizure in 2024 (ii) the change in debt on financed assets, and (iii) the change in forex and derivatives, accrued interest not yet due and amortised cost

Change in net income

(in millions of euros)	H1 2024 historical	H1 2024 cb	H1 2025 actual	Δ	o/w GEPP
EBITDAaL	**5,511**	**5,468**	**5,675**	**164**	
Adjustments[1]	(276)	(94)	(1,784)	(1,508)	(1,693)
Depreciation & amortization of fixed assets	(3,102)	(3,096)	(3,241)	(139)	
Impairment of fixed assets	(13)	(12)	(6)	6	
Share of profit (losses) of associates and JV	(222)	(280)	(88)	134	
o|w Share of profit (losses) of MASORANGE	*(206)*	*(264)*	*(68)*	*138*	
o|w Share of profit (losses) of associates and JV others than +O	*(16)*	*(16)*	*(20)*	*(4)*	
Neutralization of financial interest included in EBITDAaL	134	133	129	(5)	
Operating income	**2,032**	2,119	**685**	**(1,348)**	
Financial result	(528)		(582)	(54)	(21)
Tax Income	(620)		(250)	370	443
Consolidated net income - continuing operations	**884**		**(147)**	**(1,031)**	
Consolidated net income - discontinued operations[2]	209		43	(166)	
Consolidated net income	**1,092**		**(105)**	**(1,197)**	
Non-controlling interests	268		294	26	
Net income attributable to owners of the parent company	**824**		**(398)**	**(1,223)**	**(1,272)**

(1) See details on following slide
(2) Closing price adjustment of the sale of Orange Spain

EBITDAaL adjustments

(in millions of euros)	H1 2024 historical	H1 2025 Actual	Δ	
Restructuring programs costs	(143)	(188)	(45)	1
Acquisitions and integration costs	(10)	(6)	4	
Significant litigations	23	(12)	(35)	
Specific labour expenses	(7)	(1,620)	(1,613)	1
o\w Senior Part Time	*(7)*	*(1,620)*	*(1,613)*	
Fixed assets, investments and businesses portfolio review	(140)	41	181	
Total adjustments	(276)	(1,784)	(1,508)	

1 Includes GEPP effect

Finance table details by segment

France

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**4,272**	**-3.1%**	**8,569**	**-2.2%**
Services (B2C+B2B)	2,803	-0.8%	5,608	-0.2%
Convergent services	1,336	+1.7%	2,668	+2.6%
Mobile only services	576	-2.6%	1,146	-2.6%
Fixed only services	891	-3.2%	1,795	-2,6%
Fixed only broadband	*770*	*+0.3%*	*1,545*	*+0.8%*
Fixed only narrowband	*121*	*-20.6%*	*250*	*-19.3%*
Wholesale	1,002	-9.3%	2,024	-6.8%
Equipment sales	282	-4.8%	600	-3.3%
Other revenues	185	+0.2%	337	-3.9%
EBITDAaL			**2,883**	**+0.9%**
EBITDAaL margin			33.6%	+1.0pt
eCAPEX			**1,418**	**-2.1%**
eCAPEX/revenues			16.5%	+0.0pt

Europe

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**1,749**	**+0.2%**	**3,495**	**+0.0%**
Services (B2C+B2B)[1]	1,163	+1.2%	2,321	+1.2%
Convergent services	374	+5.3%	745	+5.3%
Mobile-only services	543	-0.7%	1,086	-0.2%
Fixed-only services	245	-0.6%	490	-1.5%
IT&IS	125	-0.1%	247	+7.7%
Wholesale	210	-0.0%	398	-3.2%
Equipment sales	224	-3.5%	471	-5.6%
Other revenues	27	-4.9%	59	-5.3%
EBITDAaL			**986**	**+2.2%**
EBITDAaL margin			28.2%	+0.6pt
eCAPEX			**522**	**+2.6%**
eCAPEX/revenues			14.9%	+0.4pt

(1) excluding IT&IS

Africa & Middle East

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**2,093**	**+12.8%**	**4,140**	**+12.8%**
Services (B2C+B2B)	1,911	+13.6%	3,770	+13.5%
Mobile-only services	1,618	+13.2%	3,187	+12.9%
Fixed-only services	262	+14.1%	526	+14.4%
IT&IS	32	+38.6%	58	+48.5%
Wholesale	149	+2.7%	301	+4.2%
Equipment sales	21	+16.2%	47	+12.9%
Other revenues	11	+11.5%	22	+18.9%
EBITDAaL			**1,573**	**+12.8%**
EBITDAaL margin			38.0%	+0.0pt
eCAPEX			**774**	**+14.8%**
eCAPEX/revenues			18.7%	+0.3pt

Orange Business

in €m	Q2 25	yoy cb	H1 25	yoy cb
Revenues	**1,840**	**-5.9%**	**3,691**	**-5.4%**
Fixed-only services	686	-7.9%	1,388	-7.6%
Voice	168	-13.7%	344	-13.1%
Data	517	-5.8%	1,044	-5.7%
IT&IS	930	-3.6%	1,850	-3.1%
Mobile	225	-9.1%	454	-8.0%
EBITDAaL			**258**	**-5.2%**
EBITDAaL margin			7.0%	+0.0pt
eCAPEX			**159**	**+13.8%**
eCAPEX/revenues			4.3%	+0.7pt