

# Condensed Interim Consolidated Financial Statements for the first half 2025

## Disclaimer

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The accompanying notes are an integral part of the Consolidated Financial Statements.

## Consolidated income statement

(in millions of euros, except for per share data)	Note	June 30, 2025	June 30, 2024 <sup>(1)</sup>
<b>Revenue</b>	1.1	<b>19,853</b>	<b>19,839</b>
External purchases	5.1	(7,978)	(8,112)
Other operating income		411	466
Other operating expenses	5.2	(203)	(255)
Labor expenses <sup>(2)</sup>	6	(5,926)	(4,354)
Operating taxes and levies		(1,207)	(1,166)
Gains (losses) on disposal of fixed assets, investments and activities	3	41	(140)
Restructuring costs <sup>(2)</sup>	5.3	(163)	(108)
Depreciation and amortization of fixed assets		(3,241)	(3,102)
Depreciation and amortization of financed assets		(58)	(77)
Depreciation and amortization of right-of-use assets		(713)	(689)
Impairment of goodwill	7	-	-
Impairment of fixed assets		(6)	(13)
Impairment of right-of-use assets		(37)	(34)
Share of profits (losses) of associates and joint ventures	8	(88)	(222)
<b>Operating income</b>		<b>685</b>	<b>2,032</b>
Cost of gross financial debt excluding financed assets		(527)	(499)
Interests on debts related to financed assets		(6)	(8)
Gains (losses) on assets contributing to net financial debt		146	180
Foreign exchange gain (loss)		(11)	(38)
Interests on lease liabilities		(123)	(125)
Other net financial expenses		(61)	(38)
<b>Finance costs, net<sup>(2)</sup></b>	10.2	<b>(582)</b>	<b>(528)</b>
Income taxes <sup>(2)</sup>	9	(250)	(620)
<b>Consolidated net income of continuing operations</b>		<b>(147)</b>	<b>884</b>
<b>Consolidated net income of discontinued operations<sup>(3)</sup></b>		<b>43</b>	<b>209</b>
<b>Consolidated net income</b>		<b>(105)</b>	<b>1,092</b>
Net income attributable to owners of the parent company		(398)	824
Non-controlling interests		294	268

(1) June 2024 figures have been restated retrospectively following the application of IFRS 5 in connection with the combination of Orange Espagne and MásMóvil.

(2) Includes in 2025 the impact of the Employment and Career Path Planning for France agreement (*Gestion des Emplois et des Parcours Professionnels* - GEPP) signed on February 10, 2025, for a total amount of (1 272) million euros, including (1 602) million euros in personnel expenses, (91) million euros in restructuring costs, (21) million euros in financial result and 443 million euros in corporate tax (see Notes 5 and 6).

(3) In 2025, the amount of 43 million euros corresponds to the post-closing price adjustment net of tax, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

### Earnings per share (in euros) attributable to owners of the parent company

Net income of continuing operations			
• basic		(0.20)	0.20
• diluted		(0.20)	0.20
Net income of discontinued operations			
• basic		0.02	0.08
• diluted		0.02	0.08
Net income <sup>(1)</sup>			
• basic		(0.19)	0.28
• diluted		(0.19)	0.28

(1) In 2025, without the GEPP, the basic and diluted earnings per share would be 0.29 euro (of which 0.27 euro relates to continuing operations and 0.02 euro relates to discontinued operations).

## Consolidated statement of comprehensive income

(in millions of euros)	Note	June 30, 2025	June 30, 2024 <sup>(1)</sup>
<b>Consolidated net income</b>		<b>(105)</b>	<b>1,092</b>
Remeasurements of the net defined benefit liability		24	32
Assets at fair value		(7)	15
Income tax relating to items that will not be reclassified		(8)	(9)
Share of other comprehensive income in associates and joint ventures that will not be reclassified		1	0
<b>Items that will not be reclassified to profit or loss (a)</b>		<b>10</b>	<b>38</b>
Assets at fair value		1	(0)
Cash flow hedges	10.2	97	(60)
Translation adjustment gains and losses	12.5	(293)	(109)
Income tax relating to items that are or may be reclassified subsequently		(26)	10
Share of other comprehensive income in associates and joint ventures that are or may be reclassified subsequently		(24)	15
<b>Items that are or may be reclassified subsequently to profit or loss (b)</b>		<b>(246)</b>	<b>(144)</b>
<b>Other comprehensive income of continuing operations (a) + (b)</b>		<b>(236)</b>	<b>(106)</b>
<b>Items that will not be reclassified to profit or loss (c)</b>		<b>-</b>	<b>(7)</b>
<b>Items that are or may be reclassified subsequently to profit or loss (d)</b>		<b>-</b>	<b>1</b>
<b>Other comprehensive income of discontinued operations (c) + (d)</b>		<b>-</b>	<b>(7)</b>
<b>Other consolidated comprehensive income (a) + (b) + (c) + (d)</b>		<b>(236)</b>	<b>(113)</b>
<b>Consolidated comprehensive income</b>		<b>(340)</b>	<b>979</b>
Comprehensive income attributable to the owners of the parent company		(555)	696
Comprehensive income attributable to non-controlling interests		215	283

(1) The figures at June 30, 2024 reflects the application of IFRS 5 in connection with the business combination of Orange Espagne and MásMóvil.

## Consolidated statement of financial position

(in millions of euros)	Note	June 30, 2025	December 31, 2024
<b>Assets</b>			
Goodwill		21,056	21,100
Other intangible assets		12,448	12,456
Property, plant and equipment		30,361	30,421
Right-of-use assets		7,193	7,096
Interests in associates and joint ventures	8	3,912	3,979
Non-current financial assets related to Mobile Financial Services activities		5	245
Non-current financial assets	10.1	1,338	1,270
Non-current derivatives assets	10.1	444	917
Other non-current assets		197	172
Deferred tax assets		812	522
<b>Total non-current assets</b>		<b>77,768</b>	<b>78,179</b>
Inventories		810	791
Trade receivables	4	5,391	5,838
Other customer contract assets		1,594	1,630
Current financial assets related to Mobile Financial Services activities		62	343
Current financial assets	10.1	2,982	3,063
Current derivatives assets	10.1	135	109
Other current assets		3,097	3,199
Operating taxes and levies receivables		1,229	1,261
Current taxes assets		137	188
Prepaid expenses		877	507
Cash and cash equivalents	10.1	7,540	8,766
<b>Total current assets</b>		<b>23,853</b>	<b>25,695</b>
<b>Total assets</b>		<b>101,621</b>	<b>103,874</b>

(in millions of euros)	Note	June 30, 2025	December 31, 2024
<b>Equity and liabilities</b>			
Share capital	12.1	10,640	10,640
Share premiums and statutory reserve		16,859	16,859
Subordinated notes	12.4	4,500	4,950
Retained earnings		(2,581)	(676)
<b>Equity attributable to the owners of the parent company</b>		<b>29,418</b>	<b>31,773</b>
Non-controlling interests	12.6	3,204	3,388
<b>Total equity</b>	12	<b>32,622</b>	<b>35,162</b>
Non-current financial liabilities	10.1	28,797	28,981
Non-current derivatives liabilities	10.1	221	231
Non-current lease liabilities		6,087	5,992
Non-current fixed assets payables		1,066	1,084
Non-current financial liabilities related to Mobile Financial Services activities		-	12
Non-current employee benefits		3,690	2,274
Non-current dismantling provisions		847	767
Non-current restructuring provisions		198	99
Other non-current liabilities		323	333
Deferred tax liabilities		999	1,032
<b>Total non-current liabilities</b>		<b>42,228</b>	<b>40,805</b>
Current financial liabilities	10.1	5,369	6,033
Current derivatives liabilities	10.1	92	55
Current lease liabilities		1,421	1,374
Current fixed assets payables		2,311	2,373
Trade payables		6,808	6,448
Customer contract liabilities		2,465	2,426
Current financial liabilities related to Mobile Financial Services activities		29	625
Current employee benefits		2,284	2,475
Current dismantling provisions		27	33
Current restructuring provisions		169	231
Other current liabilities		3,550	3,725
Operating taxes and levies payables		1,712	1,444
Current taxes payables		440	555
Deferred income		92	110
<b>Total current liabilities</b>		<b>26,770</b>	<b>27,908</b>
<b>Total equity and liabilities</b>		<b>101,621</b>	<b>103,874</b>

## Consolidated statements of changes in shareholders' equity

(in millions of euros)	Note	Attributable to owners of the parent company						Attributable to non-controlling interests			Total equity	
		Number of issued shares	Share capital	Share premiums and statutory reserve	Subordinated notes	Reserves	Other comprehensive income	Total	Reserves	Other comprehensive income		Total
<b>Balance as of January 1, 2024</b>		<b>2,660,056,599</b>	<b>10,640</b>	<b>16,859</b>	<b>4,950</b>	<b>61</b>	<b>(686)</b>	<b>31,825</b>	<b>3,043</b>	<b>230</b>	<b>3,274</b>	<b>35,098</b>
<b>Consolidated comprehensive income</b>		-	-	-	-	<b>824</b>	<b>(128)</b>	<b>696</b>	<b>268</b>	<b>15</b>	<b>283</b>	<b>979</b>
Share-based compensation		-	-	-	-	6	-	6	1	-	1	7
Purchase of treasury shares		-	-	-	-	(9)	-	(9)	-	-	-	(9)
Dividends		-	-	-	-	(1,117)	-	(1,117)	(386)	-	(386)	(1,503)
Issues and purchases of subordinated notes		-	-	-	0	(4)	-	(4)	-	-	-	(4)
Subordinated notes remuneration		-	-	-	-	(97)	-	(97)	-	-	-	(97)
Changes in ownership interests with no gain/loss of control		-	-	-	-	72	-	72	(86)	-	(86)	(14)
Changes in ownership interests with gain/loss of control		-	-	-	-	8	-	8	(0)	-	(0)	8
Other movements		-	-	-	-	22	-	22	(0)	-	(0)	22
<b>Balance as of June 30, 2024</b>		<b>2,660,056,599</b>	<b>10,640</b>	<b>16,859</b>	<b>4,950</b>	<b>(234)</b>	<b>(814)</b>	<b>31,401</b>	<b>2,839</b>	<b>245</b>	<b>3,085</b>	<b>34,486</b>
<b>Consolidated comprehensive income</b>		-	-	-	-	<b>1,526</b>	<b>(265)</b>	<b>1,260</b>	<b>284</b>	<b>35</b>	<b>319</b>	<b>1,580</b>
Share-based compensation		-	-	-	-	9	-	9	3	-	3	11
Purchase of treasury shares		-	-	-	-	1	-	1	-	-	-	1
Dividends		-	-	-	-	(797)	-	(797)	(10)	-	(10)	(807)
Issues and purchases of subordinated notes		-	-	-	-	(0)	-	(0)	-	-	-	(0)
Subordinated notes remuneration		-	-	-	-	(67)	-	(67)	-	-	-	(67)
Changes in ownership interests with no gain/loss of control		-	-	-	-	3	-	3	(10)	-	(10)	(7)
Changes in ownership interests with gain/loss of control		-	-	-	-	(7)	-	(7)	0	-	0	(7)
Other movements		-	-	-	-	(29)	-	(29)	1	-	1	(28)
<b>Balance as of December 31, 2024</b>		<b>2,660,056,599</b>	<b>10,640</b>	<b>16,859</b>	<b>4,950</b>	<b>403</b>	<b>(1,079)</b>	<b>31,773</b>	<b>3,107</b>	<b>280</b>	<b>3,388</b>	<b>35,162</b>
<b>Consolidated comprehensive income</b>		-	-	-	-	<b>(398)</b>	<b>(157)</b>	<b>(555)</b>	<b>294</b>	<b>(79)</b>	<b>215</b>	<b>(340)</b>
Share-based compensation		-	-	-	-	5	-	5	1	-	1	6
Purchase of treasury shares	12.2	-	-	-	-	(11)	-	(11)	-	-	-	(11)
Dividends	12.3	-	-	-	-	(1,196)	-	(1,196)	(410)	-	(410)	(1,606)
Issues and purchases of subordinated notes	12.4	-	-	-	(450)	(26)	-	(476)	-	-	-	(476)
Subordinated notes remuneration	12.4	-	-	-	-	(132)	-	(132)	-	-	-	(132)
Changes in ownership interests with no gain/loss of control		-	-	-	-	3	1	4	6	0	6	10
Changes in ownership interests with gain/loss of control		-	-	-	-	1	0	1	1	0	1	2
Other movements		-	-	-	-	6	0	6	19	(16)	3	9
<b>Balance as of June 30, 2025</b>		<b>2,660,056,599</b>	<b>10,640</b>	<b>16,859</b>	<b>4,500</b>	<b>(1,346)</b>	<b>(1,235)</b>	<b>29,418</b>	<b>3,018</b>	<b>185</b>	<b>3,204</b>	<b>32,622</b>

## Analysis of changes in shareholders' equity related to components of the other comprehensive income

(in millions of euros)	Attributable to owners of the parent company							Attributable to non-controlling interests							Total other comprehensive income
	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	Assets at fair value	Hedging instruments	Translation adjustments	Actuarial gains and losses	Deferred tax	Other comprehensive income of associates and joint ventures	Total	
<b>Balance as of January 1, 2024</b>	(28)	233	(526)	(426)	65	(3)	(686)	(4)	10	240	(21)	1	3	230	(456)
Variation	19	(52)	(131)	18	4	14	(128)	(0)	(8)	22	(1)	1	2	15	(113)
<b>Balance as of June 30, 2024</b>	(9)	181	(657)	(408)	70	11	(814)	(4)	2	262	(23)	2	5	245	(569)
Variation	(12)	(272)	42	(55)	82	(50)	(265)	0	3	33	(1)	1	(1)	35	(230)
<b>Balance as of December 31, 2024</b>	(21)	(91)	(615)	(463)	152	(39)	(1,079)	(4)	5	296	(24)	3	4	280	(799)
Variation <sup>(1)</sup>	(5)	98	(212)	8	(29)	(16)	(156)	0	(5)	(87)	0	1	(5)	(95)	(251)
<b>Balance as of June 30, 2025</b>	(26)	7	(827)	(455)	123	(55)	(1,235)	(4)	0	208	(23)	4	(1)	185	(1,050)

(1) At June 30, 2025, including a variation of 94 million euros related to hedging instruments (of which 104 million euros of hedging mostly due to the increase in euro rates compared to American and British long-term rates), and translation adjustments of (299) million euros mainly due to the depreciation of the Guinean franc, the Jordanian dinar, the American dollar and the Egyptian pound.

## Consolidated statement of cash flows

(in millions of euros)	Note	June 30, 2025	June 30, 2024
<b>Operating activities</b>			
Consolidated net income		(105)	1,092
Non-monetary items and reclassified items for presentation		7,398	6,564
Operating taxes and levies		1,207	958
Gains (losses) on disposal of fixed assets, investments and activities		(41)	295
Other gains and losses		(55)	(28)
Depreciation and amortization of fixed assets		3,241	3,273
Depreciation and amortization of financed assets		58	77
Depreciation and amortization of right-of-use assets		713	720
Changes in provisions		1,315	(173)
Impairment of fixed assets		6	13
Impairment of right-of-use assets		37	34
Share of profits (losses) of associates and joint ventures		88	222
Operational net foreign exchange and derivatives		(8)	(1)
Finance costs, net		582	543
Income taxes		250	624
Share-based compensation		6	7
Changes in working capital and operating banking activities <sup>(1)</sup>		(531)	(1,007)
Decrease (increase) in inventories, gross		(32)	72
Decrease (increase) in trade receivables, gross		140	(240)
Increase (decrease) in trade payables		495	236
Changes in other customer contract assets and liabilities		60	46
Changes in other assets and liabilities <sup>(2)</sup>		(1,194)	(1,121)
Other net cash out		(2,052)	(1,933)
Operating taxes and levies paid		(908)	(901)
Dividends received		5	3
Interest paid and interest rates effects on derivatives, net <sup>(3)</sup>		(510)	(524)
Income taxes paid		(640)	(511)
<b>Net cash provided by operating activities (a)</b>		<b>4,710</b>	<b>4,716</b>
<i>o/w discontinued operations</i>		-	105
<b>Investing activities</b>			
Purchases and sales of property, plant and equipment and intangible assets <sup>(4)</sup>		(3,462)	(3,406)
Purchases of property, plant and equipment and intangible assets <sup>(5)</sup>		(3,539)	(3,211)
Increase (decrease) in fixed assets payables		(40)	(394)
Investing donations received in advance		(13)	63
Sales of property, plant and equipment and intangible assets		130	136
Cash paid for investment securities, net of cash acquired		(3)	(3)
Investments in associates and joint ventures		(11)	(52)
Purchases of investment securities measured at fair value		(15)	(16)
Proceeds from sales of investment securities, net of cash transferred		60	4,392
Loss of exclusive control of Orange Espagne and its subsidiaries		16	4,425
Sale of OCS and Orange Studio		-	(68)
Other		45	35
Proceeds from sales of investment securities at fair value		24	33
Other decrease (increase) in securities and other financial assets		767	(161)
Investments at fair value, excluding cash equivalents		273	(705)
Sale of Orange Bank's credit portfolios in Spain		-	556
Orange Bank's investment portfolios		218	-
Other		276	(12)
<b>Net cash used in investing activities (b)</b>		<b>(2,640)</b>	<b>787</b>
<i>o/w discontinued operations</i>		-	(166)

(in millions of euros)	Note	June 30, 2025	June 30, 2024
<b>Financing activities</b>			
Medium and long-term debt issuances	10.4	1,567	324
Medium and long-term debt redemptions and repayments <sup>(6)</sup>	10.4	(1,584)	(940)
Repayments of lease liabilities		(701)	(734)
Increase (decrease) of bank overdrafts and short-term borrowings		(20)	(450)
Decrease (increase) in debt related financial assets		(433)	230
o/w decrease (increase) of cash collateral deposits		(414)	250
Exchange rates effects on derivatives, net		(8)	(1)
Subordinated notes issuances (purchases) and other related fees	12.4	(476)	(4)
Coupon on subordinated notes	12.4	(132)	(107)
Proceeds (purchases) treasury shares		(11)	(9)
Capital increase (decrease) - non-controlling interests		1	2
Changes in ownership interests with no gain / loss of control		13	(14)
Dividends paid to owners of the parent company	12.3	(1,196)	(1,117)
Dividends paid to non-controlling interests	12.6	(241)	(213)
<b>Net cash used in financing activities (c)</b>		<b>(3,223)</b>	<b>(3,034)</b>
<i>o/w discontinued operations</i>		-	26
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>		<b>(1,152)</b>	<b>2,469</b>
<b>Net change in cash and cash equivalents</b>			
<b>Cash and cash equivalents in the opening balance</b>		<b>8,766</b>	<b>5,618</b>
o/w cash and cash equivalents of continuing operations		8,766	5,582
o/w cash and cash equivalents of discontinued operations		-	35
<b>Cash change in cash and cash equivalents</b>		<b>(1,152)</b>	<b>2,469</b>
<b>Non-cash change in cash and cash equivalents</b>		<b>(74)</b>	<b>61</b>
o/w effect of exchange rates changes and other non-monetary effects		(74)	61
<b>Cash and cash equivalents in the closing balance</b>		<b>7,540</b>	<b>8,148</b>
o/w cash and cash equivalents of continuing operations		7,540	8,148
o/w cash and cash equivalents of discontinued operations		-	-

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

(2) Excluding operating tax receivables and payables.

(3) Including interests paid on lease liabilities for (124) million euros at June 30, 2025 and (120) million euros at June 30, 2024.

(4) Including telecommunication licenses paid for (402) million euros at June 30, 2025 and (177) million euros at June 30, 2024.

(5) Investments in financed assets amounting to 16 million euros at June 30, 2025 and 56 million euros at June 30, 2024 have no effect on the statement of cash flows at the time of acquisition.

(6) Including payments on debts related to financed assets for (46) million euros at June 30, 2025 and (72) million euros at June 30, 2024.

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## Note 1 Segment information

### 1.1 Segment revenue

(in millions of euros)	Continuing operations			
	France	Europe <sup>(6)</sup>	Africa & Middle East	Orange Business <sup>(1)</sup>
<b>June 30, 2025</b>				
<b>Revenue</b>	<b>8,569</b>	<b>3,495</b>	<b>4,140</b>	<b>3,691</b>
Convergence services	2,668	745	-	-
Mobile services only	1,146	1,086	3,187	347
Fixed services only	1,795 <sup>(4)</sup>	490	526	1,388 <sup>(5)</sup>
IT & integration services	-	247	58	1,850
Wholesale	2,024	398	301	9
Equipment sales	600	471	47	98
Other revenue	337	59	22	-
<i>External</i>	<i>8,242</i>	<i>3,464</i>	<i>4,092</i>	<i>3,542</i>
<i>Inter-operating segments</i>	<i>327</i>	<i>32</i>	<i>47</i>	<i>150</i>
<b>June 30, 2024</b>				
<b>Revenue</b>	<b>8,736</b>	<b>3,468</b>	<b>3,742</b>	<b>3,919</b>
Convergence services	2,601	699	-	-
Mobile services only	1,176	1,082	2,872	352
Fixed services only	1,842 <sup>(4)</sup>	496	464	1,502 <sup>(5)</sup>
IT & integration services	-	226	37	1,914
Wholesale	2,146	408	302	20
Equipment sales	621	482	46	131
Other revenue	351	75	20	-
<i>External</i>	<i>8,420</i>	<i>3,431</i>	<i>3,676</i>	<i>3,749</i>
<i>Inter-operating segments</i>	<i>316</i>	<i>37</i>	<i>65</i>	<i>170</i>

(1) Including, at the end of June 2025, revenue of 2,418 million euros in France, 782 million euros in other European countries and 491 million euros in other countries.

Including, at the end of June 2024, revenue of 2,553 million euros in France, 859 million euros in other European countries and 507 million euros in other countries.

(2) Including, at the end of June 2025, revenue of 260 million euros in France and 103 million euros in Spain.

Including, at the end of June 2024, revenue of 248 million euros in France and 100 million euros in Spain.

(3) Including revenue of 490 million euros at the end of June 2025 and 560 million euros at the end of June 2024 in France.

(4) Including, at the end of June 2025, fixed only broadband revenue of 1,545 million euros and fixed only narrowband revenue of 250 million euros.

Including, at the end of June 2024, fixed only broadband revenue of 1,532 million euros and fixed only narrowband revenue of 309 million euros.

(5) Including, at the end of June 2025, revenue of 1,044 million euros from data services and revenue of 344 million euros from voice services.

Including, at the end of June 2024, revenue of 1,107 million euros from data services and revenue of 396 million euros from voice services.

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

Continuing operations							Discontinued operations
Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>	Eliminations	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements	Spain
363	595	(998)	19,855	-	(2)	19,853	-
-	-	-	3,412	-	-	3,412	-
-	-	(22)	5,744	-	(0)	5,743	-
-	-	(45)	4,153	-	(0)	4,153	-
-	-	(90)	2,065	-	(2)	2,063	-
363	392	(695)	2,790	-	-	2,790	-
-	-	(2)	1,214	-	(0)	1,214	-
-	204	(144)	478	-	(0)	478	-
155	358	-	19,853	-	-	19,853	-
208	237	(998)	2	-	(2)	-	-
349	662	(1,033)	19,841	-	(3)	19,839	1,149
-	-	-	3,300	-	-	3,300	479
-	-	(22)	5,460	-	(0)	5,460	198
-	-	(48)	4,256	-	(0)	4,256	116
-	-	(93)	2,084	-	(2)	2,082	16
349	428	(725)	2,928	-	-	2,928	161
-	-	(3)	1,277	-	(0)	1,277	178
-	234	(143)	536	-	(0)	536	1
141	421	-	19,839	-	-	19,839	1,141
208	241	(1,033)	3	-	(3)	-	8

## 1.2 Segment revenue to consolidated net income at June 30, 2025

Continuing operations					
(in millions of euros)	France	Europe <sup>(5)</sup>	Africa & Middle East	Orange Business	Totem
<b>Revenue</b>	<b>8,569</b>	<b>3,495</b>	<b>4,140</b>	<b>3,691</b>	<b>363</b>
External purchases	(3,429)	(1,937)	(1,591)	(1,980)	(74)
Other operating income	572	191	71	105	0
Other operating expenses	(250)	(100)	(160)	(294)	(1)
Labor expenses	(1,659)	(468)	(326)	(1,152)	(8)
Operating taxes and levies	(637)	(57)	(424)	(37)	(3)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(58)	-	-	-	-
Depreciation and amortization of right-of-use assets	(179)	(115)	(111)	(69)	(83)
Impairment of right-of-use assets	-	-	-	-	-
Interests on debts related to financed assets <sup>(2)</sup>	(6)	-	-	-	-
Interests on lease liabilities <sup>(2)</sup>	(38)	(24)	(27)	(6)	(11)
<b>EBITDAaL</b>	<b>2,883</b>	<b>986</b>	<b>1,573</b>	<b>258</b>	<b>182</b>
Significant litigations	(1)	(11)	-	-	-
Specific labour expenses <sup>(4)</sup>	(1,098)	-	-	(191)	(0)
Fixed assets, investments and businesses portfolio review	16	23	2	(0)	-
Restructuring programs costs	(60)	(5)	(13)	(15)	-
Acquisition and integration costs	-	(1)	-	-	-
Depreciation and amortization of fixed assets	(1,592)	(679)	(563)	(163)	(68)
Impairment of goodwill	-	-	-	-	-
Impairment of fixed assets	(1)	(1)	(1)	-	-
Share of profits (losses) of associates and joint ventures	(17)	(69)	4	(4)	-
Elimination of interests on debts related to financed assets <sup>(2)</sup>	6	-	-	-	-
Elimination of interests on lease liabilities <sup>(2)</sup>	38	24	27	6	11
<b>Operating Income</b>	<b>175</b>	<b>268</b>	<b>1,028</b>	<b>(110)</b>	<b>125</b>
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets <sup>(2)</sup>					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities <sup>(2)</sup>					
Other net financial expenses					
<b>Finance costs, net</b>					
<b>Income taxes</b>					
<b>Consolidated net income of continuing operations</b>					
<b>Consolidated net income of discontinued operations</b>					
<b>Consolidated net income</b>					

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 4 million euros at the end of June 2025. The cost of risk is included in other operating expenses and amounts to (1) million euros at the end of June 2025.

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

(3) In 2025, the amount of 43 million euros corresponds to the post-closing price adjustment, which reduces the net loss in 2024 resulting from the loss of exclusive control of Orange Espagne and its subsidiaries.

(4) In 2025, includes the effect of the agreement on Employment and Career Path Planning in France (*Gestion des Emplois et des Parcours Professionnels - GEPP*) signed on February 10, 2025 for (1,610) million euros.

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

Continuing operations								Discontinued operations
International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements	Spain
595	(998)	19,855	-	(2)	19,853	-	19,853	-
(828)	1,876	(7,963)	(19)	3	(7,980)	1	(7,978)	-
988	(1,523)	404	8	(1)	411	-	411	-
(28)	646	(186)	(1)	0	(187)	(16)	(203)	-
(682)	-	(4,295)	(18)	-	(4,314)	(1,612)	(5,926)	-
(46)	-	(1,205)	(1)	-	(1,206)	(1)	(1,207)	-
-	-	-	-	-	-	41	41	-
-	-	-	-	-	-	(163)	(163)	-
-	-	(58)	-	-	(58)	-	(58)	-
(157)	-	(714)	(1)	-	(715)	2	(713)	-
-	-	-	-	-	-	(37)	(37)	-
-	-	(6)	-	-	(6)	6	n/a	-
(16)	-	(123)	(0)	-	(123)	123	n/a	-
<b>(174)</b>	<b>-</b>	<b>5,709</b>	<b>(33)</b>	<b>(1)</b>	<b>5,675</b>	<b>(1,655)</b>	<b>n/a</b>	<b>-</b>
-	-	(12)	-	-	(12)	12	n/a	-
(330)	-	(1,620)	(0)	-	(1,620)	1,620	n/a	-
5	-	45	(4)	-	41	(41)	n/a	-
(90)	-	(183)	(5)	-	(188)	188	n/a	-
(5)	-	(6)	-	-	(6)	6	n/a	-
(170)	-	(3,236)	(5)	-	(3,241)	-	(3,241)	-
-	-	-	-	-	-	-	-	-
(3)	-	(6)	(0)	-	(6)	-	(6)	-
(2)	-	(88)	-	-	(88)	-	(88)	-
-	-	6	-	-	6	(6)	n/a	-
16	-	123	0	-	123	(123)	n/a	-
<b>(754)</b>	<b>-</b>	<b>732</b>	<b>(47)</b>	<b>(1)</b>	<b>685</b>	<b>-</b>	<b>685</b>	<b>-</b>
							(527)	-
							(6)	-
							146	-
							(11)	-
							(123)	-
							(61)	-
							<b>(582)</b>	<b>-</b>
							<b>(250)</b>	<b>-</b>
							<b>(147)</b>	<b>-</b>
					<b>43</b>	<b>-</b>	<b>43<sup>(3)</sup></b>	<b>-</b>
							<b>(105)</b>	<b>-</b>

### 1.3 Segment revenue to consolidated net income at June 30, 2024

Continuing operations					
(in millions of euros)	France	Europe <sup>(3)</sup>	Africa & Middle East	Orange Business	Totem
<b>Revenue</b>	<b>8,736</b>	<b>3,468</b>	<b>3,742</b>	<b>3,919</b>	<b>349</b>
External purchases	(3,562)	(1,943)	(1,441)	(2,153)	(67)
Other operating income	587	188	57	105	0
Other operating expenses	(277)	(100)	(122)	(288)	(1)
Labor expenses	(1,695)	(454)	(314)	(1,184)	(9)
Operating taxes and levies	(646)	(64)	(365)	(39)	(2)
Gains (losses) on disposal of fixed assets, investments and activities	-	-	-	-	-
Restructuring costs	-	-	-	-	-
Depreciation and amortization of financed assets	(77)	-	-	-	-
Depreciation and amortization of right-of-use assets	(146)	(114)	(103)	(75)	(78)
Impairment of right-of-use assets	-	-	-	(1)	-
Interests on debts related to financed assets <sup>(2)</sup>	(8)	-	-	-	-
Interests on lease liabilities <sup>(2)</sup>	(39)	(26)	(29)	(7)	(8)
<b>EBITDAaL</b>	<b>2,872</b>	<b>956</b>	<b>1,425</b>	<b>277</b>	<b>185</b>
Significant litigations	23	-	-	-	-
Specific labour expenses	(4)	-	-	(1)	(0)
Fixed assets, investments and businesses portfolio review	13	15	(2)	0	-
Restructuring programs costs	(0)	(18)	(1)	(7)	-
Acquisition and integration costs	-	(4)	-	-	-
Depreciation and amortization of fixed assets	(1,530)	(654)	(513)	(168)	(64)
Impairment of goodwill	-	-	-	-	-
Impairment of fixed assets	(2)	(2)	(3)	0	-
Share of profits (losses) of associates and joint ventures	(13)	(211)	8	(3)	-
<i>Elimination of interests on debts related to financed assets<sup>(2)</sup></i>	<i>8</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Elimination of interests on lease liabilities<sup>(2)</sup></i>	<i>39</i>	<i>26</i>	<i>29</i>	<i>7</i>	<i>8</i>
<b>Operating Income</b>	<b>1,406</b>	<b>107</b>	<b>943</b>	<b>105</b>	<b>129</b>
Cost of gross financial debt except financed assets					
Interests on debts related to financed assets <sup>(2)</sup>					
Gains (losses) on assets contributing to net financial debt					
Foreign exchange gain (loss)					
Interests on lease liabilities <sup>(2)</sup>					
Other net financial expenses					
<b>Finance costs, net</b>					
<b>Income taxes</b>					
<b>Consolidated net income of continuing operations</b>					
<b>Consolidated net income of discontinued operations</b>					
<b>Consolidated net income</b>					

(1) Mobile Financial Services' net banking income is recognized in other operating income and amounts to 34 million euros at the end of June 2024. The cost of risk is included in other operating expenses and amounts to (9) million euros at the end of June 2024.

(2) Presentation adjustments allow the reallocation of the lines of specific items identified in the segment information to the operating revenue and expense lines presented in the consolidated income statement. Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are excluded from segment operating income and included in net finance costs presented in the consolidated income statement. The contribution of 364 million euros of Orange Espagne and its subsidiaries to consolidated net income for the period is presented on the "Consolidated net income of discontinued operations" line and detailed in the "Discontinued operations" column.

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

Continuing operations								Discontinued operations
International Carriers & Shared Services	Elimination telecom activities	Total telecom activities	Mobile Financial Services <sup>(1)</sup>	Eliminations telecom activities / mobile financial services	Total	Presentation adjustments <sup>(2)</sup>	Orange Consolidated Financial Statements	Spain
662	(1,033)	19,841	-	(3)	19,839	-	19,839	1,149
(862)	1,966	(8,062)	(51)	3	(8,110)	(2)	(8,112)	(683)
1,013	(1,546)	404	36	(0)	440	26	466	21
(65)	614	(239)	(8)	0	(247)	(8)	(255)	(37)
(654)	-	(4,310)	(36)	-	(4,346)	(8)	(4,354)	(71)
(47)	-	(1,163)	(1)	-	(1,164)	(2)	(1,166)	(31)
-	-	-	-	-	-	(140)	(140)	(0)
-	-	-	-	-	-	(108)	(108)	-
-	-	(77)	-	-	(77)	-	(77)	-
(171)	-	(688)	(2)	-	(690)	0	(689)	(31)
-	-	(1)	-	-	(1)	(34)	(34)	-
-	-	(8)	-	-	(8)	8	n/a	-
(17)	-	(125)	(0)	-	(125)	125	n/a	(12)
<b>(142)</b>	<b>-</b>	<b>5,573</b>	<b>(62)</b>	<b>-</b>	<b>5,511</b>	<b>(143)</b>	<b>n/a</b>	<b>305</b>
-	-	23	-	-	23	(23)	n/a	239
(2)	-	(7)	(0)	-	(7)	7	n/a	-
(160)	-	(133)	(6)	-	(140)	140	n/a	(0)
(57)	-	(83)	(60)	-	(143)	143	n/a	(2)
(6)	-	(10)	-	-	(10)	10	n/a	-
(167)	-	(3,096)	(6)	-	(3,102)	-	(3,102)	(172)
-	-	-	-	-	-	-	-	-
0	-	(7)	(5)	-	(13)	-	(13)	-
(3)	-	(222)	-	-	(222)	-	(222)	-
-	-	8	-	-	8	(8)	n/a	-
17	-	125	0	-	125	(125)	n/a	12
<b>(519)</b>	<b>-</b>	<b>2,172</b>	<b>(140)</b>	<b>-</b>	<b>2,032</b>	<b>-</b>	<b>2,032</b>	<b>383</b>
							(499)	(2)
							(8)	-
							180	-
							(38)	-
							(125)	(12)
							(38)	(0)
							<b>(528)</b>	<b>(15)</b>
							<b>(620)</b>	<b>(4)</b>
							<b>884</b>	<b>n/a</b>
					<b>(156)</b>	<b>364</b>	<b>209</b>	<b>364</b>
							<b>1,092</b>	

## 1.4 Segment investments

(in millions of euros)	France	Europe			Total
		Spain <sup>(6)</sup>	Other European countries	Eliminations Europe	
<b>June 30, 2025</b>					
eCapex	1,418	-	522	-	522
Elimination of proceeds from sales of property, plant and equipment and intangible assets	110	-	12	-	12
Telecommunications licenses	30	-	196	-	196
Financed assets	16	-	-	-	-
<b>Total investments<sup>(4)</sup></b>	<b>1,574</b>	<b>-</b>	<b>730</b>	<b>-</b>	<b>730</b>
<b>June 30, 2024</b>					
eCapex	1,445	166	506	-	672
Elimination of proceeds from sales of property, plant and equipment and intangible assets	69	-	30	-	30
Telecommunications licenses	-	2	0	-	2
Financed assets	56	-	-	-	-
<b>Total investments<sup>(5)</sup></b>	<b>1,571</b>	<b>168</b>	<b>537</b>	<b>-</b>	<b>704</b>

(1) Including investments in intangible assets and property, plant and equipment in France for 124 million euros at the end of June 2025 and 111 million euros at the end of June 2024.

(2) Including investments in intangible assets and property, plant and equipment in France for 53 million euros at the end of June 2025 and 52 million euros at the end of June 2024.

(3) Including investments in intangible assets and property, plant and equipment in France for 81 million euros at the end of June 2025 and 90 million euros at the end of June 2024.

(4) Including 1,083 million euros for other intangible assets and 2,471 million euros for tangible assets.

(5) Including 693 million euros for other intangible assets and 2,574 million euros for tangible assets.

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

Africa & Middle East	Orange Business <sup>(1)</sup>	Totem <sup>(2)</sup>	International Carriers & Shared Services <sup>(3)</sup>	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities/mobile financial services	Orange Consolidated Financial Statements
774	159	71	77	-	3,021	1	-	3,023
4	0	-	5	-	131	0	-	131
159	-	-	-	-	386	-	-	386
-	-	-	-	-	16	-	-	16
<b>937</b>	<b>159</b>	<b>71</b>	<b>83</b>	<b>-</b>	<b>3,554</b>	<b>1</b>	<b>-</b>	<b>3,555</b>
692	138	64	75	-	3,087	0	-	3,087
2	0	-	19	-	121	-	-	121
1	-	-	-	-	4	-	-	4
-	-	-	-	-	56	-	-	56
<b>696</b>	<b>138</b>	<b>64</b>	<b>94</b>	<b>-</b>	<b>3,267</b>	<b>0</b>	<b>-</b>	<b>3,267</b>

## 1.5 Segment assets

(in millions of euros)	France	Europe <sup>(5)</sup>	Africa & Middle East	Orange Business
<b>June 30, 2025</b>				
Goodwill	13,176	2,566	1,395	2,285
Other intangible assets	3,624	2,807	1,705	605 <sup>(2)</sup>
Property, plant and equipment	17,377	5,749	4,943	328 <sup>(2)</sup>
Right-of-use assets	2,662	1,045	706	298
Interests in associates and joint ventures	949	2,843	81	33
Non-current assets included in the calculation of net financial debt	-	-	-	-
Other	11	79	23	33
<b>Total non-current assets</b>	<b>37,798</b>	<b>15,089</b>	<b>8,853</b>	<b>3,581</b>
Inventories	436	174	142	44
Trade receivables	1,480	1,345	1,166	1,247
Other customer contract assets	353	476	8	757
Prepaid expenses	84	122	332	176
Current assets included in the calculation of net financial debt	-	-	-	-
Other	755	157	2,815 <sup>(1)</sup>	271
<b>Total current assets</b>	<b>3,107</b>	<b>2,274</b>	<b>4,464</b>	<b>2,494</b>
<b>Total assets</b>	<b>40,905</b>	<b>17,362</b>	<b>13,316</b>	<b>6,075</b>

(in millions of euros)	France	Europe <sup>(5)</sup>	Africa & Middle East	Orange Business
<b>December 31, 2024</b>				
Goodwill	13,176	2,568	1,431	2,292
Other intangible assets	3,730	2,704	1,715	593 <sup>(2)</sup>
Property, plant and equipment	17,444	5,710	4,869	358 <sup>(2)</sup>
Right-of-use assets	2,468	1,031	719	354
Interests in associates and joint ventures	943	2,930	90	12
Non-current assets included in the calculation of net financial debt	-	-	-	-
Other	10	38	28	34
<b>Total non-current assets</b>	<b>37,771</b>	<b>14,981</b>	<b>8,851</b>	<b>3,642</b>
Inventories	403	181	129	50
Trade receivables	1,857	1,420	1,134	1,239
Other customer contract assets	368	489	9	763
Prepaid expenses	65	100	180	108
Current assets included in the calculation of net financial debt	-	-	-	-
Other	974	128	2,617 <sup>(1)</sup>	265
<b>Total current assets</b>	<b>3,667</b>	<b>2,318</b>	<b>4,070</b>	<b>2,425</b>
<b>Total assets</b>	<b>41,438</b>	<b>17,299</b>	<b>12,921</b>	<b>6,067</b>

(1) Including 2,060 million euros of current assets related to the restriction of electronic money at the end of June 2025 and 1,923 million euros in 2024.

(2) Including intangible and tangible assets for 600 million euros in France at the end of June 2025 and 586 million euros in 2024.

(3) Including intangible and tangible assets for 863 million euros in France at the end of June 2025 and 859 million euros in 2024.

(4) Including intangible and tangible assets for 1,445 million euros in France at the end of June 2025 and 1,525 million euros in 2024. Intangible assets also include the Orange brand for 3,133 million euros.

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

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
1,624	11	-	21,056	-	-	21,056
9 <sup>(3)</sup>	3,699 <sup>(4)</sup>	-	12,447	1	-	12,448
1,049 <sup>(3)</sup>	913 <sup>(4)</sup>	(0)	30,359	2	-	30,361
819	1,663	(0)	7,192	1	-	7,193
-	6	0	3,912	-	-	3,912
-	-	509	509	-	-	509
5	18	2,109	2,277	39	(27)	2,289
<b>3,505</b>	<b>6,309</b>	<b>2,618</b>	<b>77,753</b>	<b>43</b>	<b>(27)</b>	<b>77,768</b>
-	14	-	810	0	-	810
185	1,236	(1,272)	5,387	5	(1)	5,391
-	-	-	1,594	-	-	1,594
46	125	(11)	874	4	(1)	877
-	-	10,602	10,602	-	-	10,602
19	656	(218)	4,455	335	(211)	4,579
<b>250</b>	<b>2,032</b>	<b>9,102</b>	<b>23,722</b>	<b>344</b>	<b>(214)</b>	<b>23,853</b>
<b>3,755</b>	<b>8,341</b>	<b>11,720</b>	<b>101,475</b>	<b>387</b>	<b>(241)</b>	<b>101,621</b>

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
1,624	11	-	21,100	-	-	21,100
9 <sup>(3)</sup>	3,702 <sup>(4)</sup>	-	12,454	3	-	12,456
1,045 <sup>(3)</sup>	991 <sup>(4)</sup>	(0)	30,417	5	-	30,421
766	1,746	-	7,084	12	-	7,096
-	4	-	3,979	-	-	3,979
-	-	942	942	-	-	942
5	19	1,781	1,914	298	(27)	2,185
<b>3,449</b>	<b>6,473</b>	<b>2,722</b>	<b>77,889</b>	<b>317</b>	<b>(27)</b>	<b>78,179</b>
-	28	-	791	0	-	791
175	1,268	(1,262)	5,831	8	0	5,838
-	-	-	1,630	-	-	1,630
37	36	(21)	504	3	(0)	507
-	-	11,580	11,580	-	-	11,580
39	447	174	4,644	815	(109)	5,349
<b>250</b>	<b>1,779</b>	<b>10,471</b>	<b>24,979</b>	<b>825</b>	<b>(109)</b>	<b>25,695</b>
<b>3,699</b>	<b>8,251</b>	<b>13,193</b>	<b>102,868</b>	<b>1,142</b>	<b>(136)</b>	<b>103,874</b>

## 1.6 Segment liabilities

(in millions of euros)	France	Europe <sup>(2)</sup>	Africa & Middle-East	Orange Business
<b>June 30, 2025</b>				
<b>Equity</b>	-	-	-	-
Non-current lease liabilities	2,373	878	597	211
Non-current fixed assets payables	531	424	111	-
Non-current employee benefits	2,197	25	103	330
Non-current liabilities included in the calculation of net financial debt	-	-	-	-
Other	418	404	173	12
<b>Total non-current liabilities</b>	<b>5,518</b>	<b>1,730</b>	<b>984</b>	<b>553</b>
Current lease liabilities	349	226	183	114
Current fixed assets payables	1,134	324	717	63
Trade payables	2,900	1,091	1,909	1,048
Customer contracts liabilities	655	515	103	974
Current employee benefits	1,043	149	127	502
Deferred income	-	23	51	7
Current liabilities included in the calculation of net financial debt	-	-	-	-
Other	1,004	656	3,207 <sup>(1)</sup>	376
<b>Total current liabilities</b>	<b>7,084</b>	<b>2,984</b>	<b>6,297</b>	<b>3,086</b>
<b>Total equity and liabilities</b>	<b>12,602</b>	<b>4,713</b>	<b>7,281</b>	<b>3,639</b>

(in millions of euros)	France	Europe <sup>(2)</sup>	Africa & Middle-East	Orange Business
<b>December 31, 2024</b>				
<b>Equity</b>	-	-	-	-
Non-current lease liabilities	2,223	870	556	260
Non-current fixed assets payables	558	405	121	-
Non-current employee benefits	1,223	24	105	193
Non-current liabilities included in the calculation of net financial debt	-	-	-	-
Other	316	335	169	12
<b>Total non-current liabilities</b>	<b>4,319</b>	<b>1,635</b>	<b>951</b>	<b>465</b>
Current lease liabilities	297	217	239	118
Current fixed assets payables	1,155	462	620	56
Trade payables	2,874	1,057	1,677	982
Customer contracts liabilities	647	529	78	970
Current employee benefits	1,268	167	112	491
Deferred income	(0)	23	63	9
Current liabilities included in the calculation of net financial debt	-	-	-	-
Other	1,121	401	2,859 <sup>(1)</sup>	381
<b>Total current liabilities</b>	<b>7,362</b>	<b>2,856</b>	<b>5,649</b>	<b>3,007</b>
<b>Total equity and liabilities</b>	<b>11,681</b>	<b>4,491</b>	<b>6,601</b>	<b>3,472</b>

(1) Including 2,060 million euros of current financial liabilities related to the restriction of electronic money at the end of June 2025 and 1,923 million euros in 2024.

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

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
-	-	33,955	33,955	(1,333)	-	32,622
614	1,411	(0)	6,084	4	-	6,087
-	-	-	1,066	-	-	1,066
4	1,028	0	3,685	4	-	3,690
-	-	29,019	29,019	-	-	29,019
179	68	1,083	2,337	58	(27)	2,367
<b>796</b>	<b>2,507</b>	<b>30,102</b>	<b>42,190</b>	<b>66</b>	<b>(27)</b>	<b>42,228</b>
157	391	-	1,420	2	-	1,421
20	53	(0)	2,311	-	-	2,311
259	852	(1,272)	6,787	22	(1)	6,808
22	207	(10)	2,465	1	(1)	2,465
4	448	(0)	2,274	10	-	2,284
-	12	(0)	92	-	-	92
-	-	5,672	5,672	-	(211)	5,461
12	509	(1,456)	4,308	1,620	(1)	5,926
<b>474</b>	<b>2,471</b>	<b>2,934</b>	<b>25,329</b>	<b>1,655</b>	<b>(214)</b>	<b>26,770</b>
<b>1,271</b>	<b>4,979</b>	<b>66,991</b>	<b>101,475</b>	<b>387</b>	<b>(241)</b>	<b>101,621</b>

Totem	International Carriers & Shared Services	Eliminations telecom activities and unallocated items	Total telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statements
-	-	36,440	36,440	(1,279)	-	35,162
573	1,496	-	5,978	14	-	5,992
-	-	-	1,084	-	-	1,084
3	721	-	2,270	5	-	2,274
-	-	29,207	29,207	-	-	29,207
177	51	1,121	2,181	94	(27)	2,248
<b>753</b>	<b>2,268</b>	<b>30,328</b>	<b>40,720</b>	<b>113</b>	<b>(27)</b>	<b>40,805</b>
156	342	-	1,370	4	-	1,374
25	55	(0)	2,373	-	-	2,373
312	769	(1,262)	6,408	40	0	6,448
14	208	(21)	2,425	1	(0)	2,426
6	412	(0)	2,457	18	-	2,475
-	14	(0)	110	1	-	110
-	-	6,197	6,197	-	(109)	6,089
10	606	(1,008)	4,369	2,245	(0)	6,613
<b>523</b>	<b>2,405</b>	<b>3,906</b>	<b>25,709</b>	<b>2,308</b>	<b>(109)</b>	<b>27,908</b>
<b>1,276</b>	<b>4,674</b>	<b>70,674</b>	<b>102,869</b>	<b>1,142</b>	<b>(136)</b>	<b>103,874</b>

## 1.7 Simplified statement of cash flows on telecommunication and Mobile Financial Services activities

(in millions of euros)

June 30, 2025

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consoli- dated Financial Statement
<b>Operating activities</b>				
Consolidated net income	(51)	(54)	-	(105)
Non-monetary items and reclassified items for presentation	7,411	(12)	(1)	7,398
Changes in working capital and operating banking activities	119	(651)	-	(531)
Decrease (increase) in inventories, gross	(32)	0	-	(32)
Decrease (increase) in trade receivables, gross	136	2	2	140
Increase (decrease) in trade payables	514	(17)	(2)	495
Changes in other customer contract assets and liabilities	61	-	(1)	60
Changes in other assets and liabilities	(559)	(636)	1	(1,194)
Other net cash out	(2,055)	2	1	(2,052)
Operating taxes and levies paid	(909)	1	-	(908)
Dividends received	5	-	-	5
Interest paid and interest rates effects on derivatives, net	(511) <sup>(1)</sup>	0	1	(510)
Income taxes paid	(640)	0	-	(640)
<b>Net cash provided by operating activities (a)</b>	<b>5,425</b> <sup>(2)</sup>	<b>(715)</b>	<b>-</b>	<b>4,710</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(3,461)	(1)	-	(3,462)
Purchases of property, plant and equipment and intangible assets <sup>(4)</sup>	(3,538)	(1)	-	(3,539)
Increase (decrease) in fixed assets payables	(40)	-	-	(40)
Investing donations received in advance	(13)	-	-	(13)
Sales of property, plant and equipment and intangible assets	130	0	-	130
Cash paid for investment securities, net of cash acquired	(3)	-	-	(3)
Investments in associates and joint ventures	(11)	-	-	(11)
Purchases of investment securities measured at fair value	(15)	-	-	(15)
Proceeds from sales of investment securities, net of cash transferred	60	-	-	60
Proceeds from sales of investment securities at fair value	24	-	-	24
Other decrease (increase) in securities and other financial assets	211	454	102	767
<b>Net cash used in investing activities (b)</b>	<b>(3,194)</b>	<b>453</b>	<b>102</b>	<b>(2,640)</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	1,566	1	-	1,567
Medium and long-term debt redemptions and repayments <sup>(5)</sup>	(1,584)	-	-	(1,584)
Increase (decrease) of bank overdrafts and short-term borrowings	93	(11)	(102)	(20)
Decrease (increase) in debt related financial assets	(434)	1	-	(433)
Exchange rates effects on derivatives, net	(8)	-	-	(8)
<i>Other cash flows</i>				
Repayments of lease liabilities	(700)	(2)	-	(701)
Subordinated notes issuances (purchases) and other related fees	(476)	-	-	(476)
Coupon on subordinated notes	(132)	-	-	(132)
Proceeds (purchases) of treasury shares	(11)	-	-	(11)
Capital increase (decrease) - non-controlling interests	1	-	-	1
Capital increase (decrease) - telecom activities / mobile financial services	-	-	-	-
Changes in ownership interests with no gain / loss of control	13	-	-	13
Dividends paid to owners of the parent company	(1,196)	-	-	(1,196)
Dividends paid to non-controlling interests	(241)	-	-	(241)
<b>Net cash used in financing activities (c)</b>	<b>(3,111)</b>	<b>(10)</b>	<b>(102)</b>	<b>(3,223)</b>

(in millions of euros)

June 30, 2025

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consoli- dated Financial Statement
<b>Net change in cash and cash equivalents</b>				
Cash and cash equivalents in the opening balance	8,434	331	-	8,766
Cash change in cash and cash equivalents (a) + (b) + (c)	(880)	(272)	-	(1,152)
Non-cash change in cash and cash equivalents	(74)	-	-	(74)
o/w effect of exchange rates changes and other non-monetary effects	(74)	-	-	(74)
<b>Cash and cash equivalents in the closing balance</b>	<b>7,480</b>	<b>59</b>	<b>-</b>	<b>7,540</b>

(in millions of euros)

June 30, 2024

	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consoli- dated Financial Statement
<b>Operating activities</b>				
Consolidated net income	1,219	(127)	-	1,092
Non-monetary items and reclassified items for presentation	6,525	39	0	6,564
Changes in working capital and operating banking activities	(363)	(644)	(0)	(1,007)
Decrease (increase) in inventories, gross	72	(0)	-	72
Decrease (increase) in trade receivables, gross	(179)	1	(63)	(240)
Increase (decrease) in trade payables	202	(29)	63	236
Changes in other customer contract assets and liabilities	46	-	(0)	46
Changes in other assets and liabilities	(505)	(616)	-	(1,121)
Other net cash out	(1,929)	(4)	(0)	(1,933)
Operating taxes and levies paid	(899)	(2)	-	(901)
Dividends received	3	-	-	3
Interest paid and interest rates effects on derivatives, net	(522) <sup>(1)</sup>	(2)	(0)	(524)
Income taxes paid	(511)	0	-	(511)
<b>Net cash provided by operating activities (a)</b>	<b>5,452<sup>(2)</sup></b>	<b>(736)</b>	<b>-</b>	<b>4,716</b>
<b>Investing activities</b>				
Purchases (sales) of property, plant and equipment and intangible assets <sup>(3)</sup>	(3,403)	(3)	-	(3,406)
Purchases of property, plant and equipment and intangible assets <sup>(4)</sup>	(3,211)	(0)	-	(3,211)
Increase (decrease) in fixed assets payables	(391)	(3)	-	(394)
Investing donations received in advance	63	-	-	63
Sales of property, plant and equipment and intangible assets	136	-	-	136
Cash paid for investment securities, net of cash acquired	(3)	-	-	(3)
Investments in associates and joint ventures	(52)	-	-	(52)
Purchases of investment securities measured at fair value	(16)	-	-	(16)
Proceeds from sales of investment securities, net of cash transferred	4,392	-	-	4,392
Proceeds from sales of investment securities at fair value	33	-	-	33
Other decrease (increase) in securities and other financial assets	(732)	569	1	(161)
<b>Net cash used in investing activities (b)</b>	<b>219</b>	<b>566</b>	<b>1</b>	<b>787</b>
<b>Financing activities</b>				
<i>Cash flows from financing activities</i>				
Medium and long-term debt issuances	324	-	-	324
Medium and long-term debt redemptions and repayments <sup>(5)</sup>	(940)	-	-	(940)
Increase (decrease) of bank overdrafts and short-term borrowings	(302)	(147)	(1)	(450)
Decrease (increase) in debt related financial assets	230	0	-	230
Exchange rates effects on derivatives, net	(1)	-	-	(1)
<i>Other cash flows</i>				
Repayments of lease liabilities	(732)	(2)	-	(734)
Subordinated notes issuances (purchases) and other related fees	(4)	-	-	(4)
Coupon on subordinated notes	(107)	-	-	(107)
Proceeds (purchases) of treasury shares	(9)	-	-	(9)
Capital increase (decrease) - non-controlling interests	2	-	-	2
Capital increase (decrease) - telecom activities / mobile financial services <sup>(6)</sup>	(250)	250	-	-
Changes in ownership interests with no gain / loss of control	(14)	-	-	(14)
Dividends paid to owners of the parent company	(1,117)	-	-	(1,117)
Dividends paid to non-controlling interests	(213)	-	-	(213)
<b>Net cash used in financing activities (c)</b>	<b>(3,134)</b>	<b>101</b>	<b>(1)</b>	<b>(3,034)</b>

(in millions of euros)	June 30, 2024			
	Telecom activities	Mobile Financial Services	Eliminations telecom activities / mobile financial services	Orange Consolidated Financial Statement
<b>Net change in cash and cash equivalents</b>				
Cash and cash equivalents in the opening balance	5,504	113	-	5,618
Cash change in cash and cash equivalents (a) + (b) + (c)	2,538	(69)	-	2,469
Non-cash change in cash and cash equivalents	61	(0)	-	61
o/w effect of exchange rates changes and other non-monetary effects	61	(0)	-	61
<b>Cash and cash equivalents in the closing balance</b>	<b>8,103</b>	<b>45</b>	<b>-</b>	<b>8,148</b>

(1) Including interests paid on lease liabilities for (124) million euros at June 30, 2025 and (120) million euros at June 30, 2024 and interest paid on debt on financed assets for (6) million euros at June 30, 2025 and (8) million euros at June 30, 2024.  
(2) Including significant litigations (paid) and received for (50) million euros at June 30, 2025 and (15) million euros at June 30, 2024.  
(3) Including telecommunication licenses paid for (402) million euros at June 30, 2025 and (177) million euros at June 30, 2024.  
(4) Investments in financed assets amounting to 16 million euros at June 30, 2025 and 56 million euros at June 30, 2024 have no effect on the statement of cash flows at the time of acquisition.  
(5) Including repayments on debts relating to financed assets for (46) million euros at June 30, 2025 and (72) million euros at June 30, 2024.  
(6) Corresponds to the capital increase of Orange Bank subscribed by Orange for 250 million euros at June 30, 2024.

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows, and organic cash flow from telecom activities.

(in millions of euros)	June 30, 2025	June 30, 2024
<b>Net cash provided by operating activities (telecom activities)</b>	<b>5,425</b>	<b>5,452</b>
Purchases (sales) of property, plant and equipment and intangible assets	(3,461)	(3,403)
Repayments of lease liabilities	(700)	(732)
Repayments of debts relating to financed assets	(46)	(72)
Elimination of telecommunication licenses paid	402	177
Elimination of significant litigation paid (and received)	50	15
<b>Organic cash flow from telecom activities</b>	<b>1,670</b>	<b>1,437</b>

The table below shows the reconciliation between net cash provided by operating activities (telecom activities), as shown in the simplified statement of cash flows and all-in free cash flow from telecoms activities.

(in millions of euros)	June 30, 2025	June 30, 2024
<b>Net cash provided by operating activities (telecom activities)</b>	<b>5,425</b>	<b>5,452</b>
Purchases (sales) of property, plant and equipment and intangible assets	(3,461)	(3,403)
o/w telecommunication licenses paid <sup>(1)</sup>	(402)	(177)
Repayments of lease liabilities	(700)	(732)
Repayments of debts relating to financed assets	(46)	(72)
Payment of coupons on subordinated notes	(132)	(107)
<b>Free cash flow all-in from telecom activities</b>	<b>1,086</b>	<b>1,138</b>

(1) Including telecommunication licenses paid for (172) million euros in Poland and (156) million euros in Egypt in 2025, against (73) million euros in Poland and (69) million euros in Jordan in 2024.

## Note 2 Basis of preparation of the Consolidated Financial Statements

This note describes the changes in accounting policies since the publication of the 2024 Consolidated Financial Statements and applied by Orange ("the Group") in the preparation of its interim financial statements for the half-year ended June 30, 2025.

### 2.1 Basis of preparation of the financial statements

The condensed Consolidated Financial Statements and notes for the first half of 2025 were prepared under the responsibility of the Board of Directors on July 28, 2025.

In accordance with European Regulation no. 1606/2002 dated July 19, 2002, the interim financial statements were prepared in accordance with IAS 34 "Interim Financial Reporting", as endorsed by the European Union (EU) and published by the IASB (International Accounting Standards Board).

The interim financial statements were prepared using the same accounting policies as the financial statements for the year ended December 31, 2024, apart from the specific requirements of IAS 34 and effects of new standards as described in Note 2.3.

The Group's Consolidated Financial Statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-significant discrepancies in the totals and subtotals shown in the tables.

For the reported periods, the accounting standards and interpretations endorsed by the EU are similar to the compulsory standards and interpretations published by the IASB, with the exception of standards and interpretations currently being endorsed, that have no effect on the Group's accounts. Consequently, the Group financial statements are prepared in accordance with IFRS standards and interpretations, as published by the IASB.

In the absence of any accounting standard or interpretation, applicable to a specific transaction or event, the Group's management uses its judgment to define and apply an accounting policy that will result in relevant and reliable information, such that the financial statements:

- fairly present the Group's financial position, financial performance and cash flows;
- reflect the economic substance of transactions;
- are neutral;
- are prepared on a prudent basis; and
- are complete in all material respects.

## 2.2 Use of estimates and judgement

Orange's management uses its judgment to define the appropriate accounting treatment of certain transactions and makes estimates insofar as many items included in the financial statements cannot be measured with precision or current accounting standards and interpretations do not specifically deal with the related accounting issues. Management revises these estimates in the event of a change in the circumstances on which they were based or of additional experience or following new information that may be linked to significant changes in the macroeconomic context. Management remains vigilant to the possible consequences of changes in the macroeconomic context on its activity or the evaluation of the assets and liabilities making up its balance sheet.

## 2.3 New standards and interpretations applied from January 1, 2025

Amendment to standard which effective date is January 1, 2025 is described below.

### 2.3.1 Amendment to IAS 21: Lack of exchangeability

IAS 21 has been amended to specify how to assess whether a currency is exchangeable or not and how to determine the exchange rate when it is not. Implementation of this amendment did not conduct to identify significant impact on the Group's Consolidated Financial Statements.

## Note 3 Gains and losses on disposal and main changes in the scope of consolidation

(in millions of euros)	June 30, 2025	June 30, 2024
Gains (losses) on disposal of fixed assets	28	40
<i>o/w proceeds from disposal of fixed assets</i>	131	121
<i>o/w net book value of fixed assets sold</i>	(103)	(81)
Gains (losses) on disposal of investments and activities	13	(180)
<i>o/w loss on the sale of OCS and Orange Studio</i>	-	(174)
<b>Gain (losses) on disposal of fixed assets, investments and activities</b>	<b>41</b>	<b>(140)</b>

At June 30, 2025, changes in the scope of consolidation are not significant.

## Note 4 Trade receivables

(in millions of euros)	June 30, 2025	December 31, 2024
<b>Gross book value of trade receivables</b>	<b>6,393</b>	<b>6,875</b>
Allowances on trade receivables	(1,001)	(1,036)
<b>Net book value of trade receivables</b>	<b>5,391</b>	<b>5,838</b>

(in millions of euros)	June 30, 2025	December 31, 2024
<b>Net book value of trade receivables - in the opening balance</b>	<b>5,838</b>	<b>6,013</b>
Business related variations	(352)	463
Changes in the scope of consolidation <sup>(1)</sup>	(7)	(724)
Translation adjustment	(60)	(19)
Reclassifications and other items	(28)	105
<b>Net book value of trade receivables - in the closing balance</b>	<b>5,391</b>	<b>5,838</b>

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries for (715) million euros.

(in millions of euros)	June 30, 2025			December 31, 2024
	Gross	Allowances	Net	Net
<b>Trade receivables not past due</b>	<b>3,734</b>	<b>(141)</b>	<b>3,593</b>	<b>3,935</b>
<b>Trade receivables past due</b>	<b>2,659</b>	<b>(860)</b>	<b>1,798</b>	<b>1,903</b>
Trade receivables, depreciated according to their age	2,083	(767)	1,316	1,460
Trade receivables, depreciated according to other criteria	576	(93)	482	443
<b>Trade receivables</b>	<b>6,393</b>	<b>(1,001)</b>	<b>5,391</b>	<b>5,838</b>
o/w short-term trade receivables	6,039	(990)	5,049	5,492
o/w long-term trade receivables <sup>(1)</sup>	353	(11)	342	347

(1) Includes receivables from sales of handsets with payment on instalments that are payable in more than 12 months and receivables from equipment financial lease offers for business.

The Group assessed the risk of non-recovery of trade receivables at June 30, 2025 and recognized impairment and losses on trade receivables for an amount of (114) million euros over the period in the income statement ((121) million euros at June 30, 2024).

Unchanged from December 31, 2024, Orange still considers that the concentration of counterparty risk related to customer accounts is limited due to the large number of customers, their diversity (residential, professional, and large companies), their belonging to various sectors of the economy and their geographical dispersion in France and abroad.

The table below provides an analysis of the change in impairment of telecom activities trade receivables in the statement of financial position:

(in millions of euros)	June 30, 2025	December 31, 2024
<b>Allowances on trade receivables - in the opening balance</b>	<b>(1,036)</b>	<b>(1,058)</b>
Net addition with impact on income statement	(114)	(254)
Losses on trade receivables	133	218
Changes in the scope of consolidation <sup>(1)</sup>	5	57
Translation adjustment	11	(0)
Reclassifications and other items	(0)	(0)
<b>Allowances on trade receivables - in the closing balance</b>	<b>(1,001)</b>	<b>(1,036)</b>

(1) In 2024, changes in the scope of consolidation mainly included the loss of exclusive control of Orange Espagne and its subsidiaries for 55 million euros.

### Sales of receivables program

Orange has set up non-recourse programs to sell its receivables due in instalments in several countries. These are no longer recorded on the balance sheet. The amount received for the receivables disposed of is around 140 million euros during the first semester 2025 (313 million euros at June 30, 2024 and 430 million euros at December 31, 2024) and mainly concern Poland, France and Romania. During the first semester 2024, Spain was the main contributor until the loss of exclusive control on March 26, 2024 with 162 million euros.

## Note 5 Purchases and other expenses

### 5.1 External purchases

(in millions of euros)	June 30, 2025	June 30, 2024
Commercial, equipment expenses and content rights	(3,134)	(3,148)
<i>o/w costs of terminals and other equipment sold</i>	(1,860)	(1,913)
<i>o/w advertising, promotional, sponsoring and rebranding costs</i>	(333)	(352)
Service fees and inter-operator costs	(1,547)	(1,558)
<i>o/w interconnexion costs</i>	(823)	(880)
Other network expenses, IT expenses	(1,957)	(1,963)
Other external purchases	(1,340)	(1,442)
<i>o/w building cost for resale</i>	(487)	(521)
<i>o/w overhead</i>	(607)	(646)
<b>Total external purchases<sup>(1)</sup></b>	<b>(7,978)</b>	<b>(8,112)</b>

(1) Energy purchases, mainly comprising electricity, represent (453) million euros in 2025 and (490) million euros in 2024.

### 5.2 Other operating expenses

(in millions of euros)	June 30, 2025	June 30, 2024
Litigation	(17)	(79)
Allowances and losses on trade receivables - telecom activities	(114)	(113)
Cost of bank credit risk	(4)	(14)
Acquisition and integration costs	(5)	(6)
Expenses from universal service	(26)	(14)
Operating foreign exchange gains (losses)	2	4
Other expenses	(39)	(32)
<b>Total other operating expenses</b>	<b>(203)</b>	<b>(255)</b>

Allowances and losses on trade receivables from telecom activities are detailed in Note 4.

Certain expenses related to litigation are directly recorded in other operating expenses. The Group's significant litigations are described in Note 13.1.

### 5.3 Restructuring costs

(in millions of euros)	June 30, 2025	June 30, 2024
GEPP agreement - mobility leave	(91)	-
Orange Bank closure plan costs	(9)	(56)
Orange Business plan costs	(20)	(7)
Other restructuring costs	(43)	(46)
<i>o/w departure plans</i>	(17)	(13)
<i>o/w lease property restructuring</i>	(15)	(20)
<b>Total restructuring costs</b>	<b>(163)</b>	<b>(108)</b>

#### Employment and Career Path Planning agreement (GEPP)

The Orange group signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels* - GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It includes a mobility leave and the renewal of the French part-time for seniors plan (*TPS*) (see details in Note 6).

The mobility leave results in the recognition of a provision of 91 million euros as restructuring costs at June 30, 2025, for a number of beneficiaries of approximately 400 people. The assessment of this commitment is sensitive to the eligible population and the sign-up rate for the plan, estimated at around 4%.

This plan is offered by Orange to support employees in declining roles who have external career plan. Participation is voluntary and open to private-sector employees with a permanent contract (*Contrat à durée indéterminée*), with at least 10 years of service in the Group, and more than 5 years before reaching full retirement age. The compensation offered during the leave is 80%, with a minimum duration of 12 months and a maximum of 15 months.

#### End of Orange Bank activities

In accordance with the bank activities disengagement plan in Europe and following the sale of its credit portfolios in France and Spain in 2024, Orange Bank sold the majority of its unmatured investment portfolios during the first half of 2025 for a total amount of 171 million euros. The loss resulting from this sale is not significant.

All customer accounts of Orange Bank in France and Spain had been closed at December 31, 2024. At June 17, 2025, Orange Bank received a decision from the European Central Bank to withdraw its banking license with conditions. This step enabled the transfer of the majority of unclaimed deposits to the *Caisse des Dépôts et Consignations* at the end of June and paves the way for the final withdrawal of the banking license by the end of 2025. All deposits collected through the Raisin online platform (a platform listing investment products that depositors can subscribe to online) were reimbursed in advance.

## 5.4 Working capital management – trade payables

### Extension of supplier payment deadlines

The Orange group has implemented reverse factoring programs, whereby suppliers can transfer their receivables to external financial institutions. These programs offer the opportunity:

- for the suppliers concerned to benefit from an advance payment in return for a discount;
- and for the Orange group to benefit from an extension of the payment period granted by financial institutions, which may extend up to 120 days beyond the contractual period.

At June 30, 2025, the Group was engaged in several reverse factoring programs.

The main program is in partnership with "Société Générale Factoring Bank" in France and allows suppliers to receive early payment on their invoices and/or for Orange to extend the usual payment period from 45 to 60 days for suppliers (by extending the contractual period up to 120 days). The authorized outstanding cap for the program is 700 million euros at June 30, 2025. At June 30, 2025, the utilization amount of the payment extension program for Orange is 302 million euros (338 million euros at June 30, 2024 and 317 million euros at December 31, 2024), and the utilization amount of the advance payment program for suppliers is 74 million euros, with no impact on Orange's working capital requirement (82 million euros at June 30, 2024 and 61 million euros at December 31, 2024).

## Note 6 Labor expenses

(in millions of euros)	June 30, 2025	June 30, 2024
Wages and employee benefit expenses	(5,844)	(4,274)
<i>o/w wages and salaries, social security charges</i>	(4,120)	(4,110)
<i>o/w French part-time for seniors plans</i>	(1,620)	3
<i>o/w capitalized costs</i>	377	369
<i>o/w other labor expenses</i>	(482)	(536)
Employee profit sharing	(65)	(72)
Share-based compensation	(16)	(8)
<b>Total labor expenses in operating income</b>	<b>(5,926)</b>	<b>(4,354)</b>

### French part-time for seniors plan (TPS)

The Group signed an agreement on Employment and Career Path Planning for France (*Gestion des Emplois et des Parcours Professionnels* - GEPP) on February 10, 2025. This agreement aims to support the evolution of professions and skills within the Group in France. It notably includes the renewal of the French part-time for seniors plan (TPS) as well as an external retraining pathway via mobility leave (see Note 5.3).

This new French part-time for seniors plan (TPS) results in the recognition of an employee benefit liability of 1,610 million euros in labor expenses at June 30, 2025. The estimated number of future beneficiaries is approximately 6,400 employees. The assessment of the French part-time for seniors plan (TPS) commitment is sensitive to the eligible population and the sign-up rate for the plans, which is estimated at around 70%.

This French part-time for seniors plan (TPS) is accessible to civil servants and employees under private contract with French entities who are eligible for full retirement benefits by January 1, 2034 at the latest, and who have at least 15 years of service in the Group. Entry into the plan is possible from January 1, 2025, to January 1, 2029, and the plan duration extends from a minimum of 18 months to a maximum of 5 years.

This plan gives employees the opportunity to work 50% of a full-time job whilst receiving:

- base compensation of 70%, then of 65% of a full-time salary;
- the retirement entitlement benefits of full-time employment during the period in question (both the Company's and the employee's contributions);
- and a minimum compensation level.

Additionally, beneficiaries may invest part of their base compensation (10% or 15%) in a Time Savings Account (*Compte Epargne Temps* (CET)), with an additional Group contribution. The CET allows for a reduction in the amount of time worked.

## Note 7 Impairment losses

Impairment tests are carried out annually and when there is an indication that assets may be impaired.

When indicators of potential impairment are identified, a review of projected cash flow trajectories and changes in financial parameters is performed compared to the end of the previous year for Cash-Generating Units (CGUs) whose impairments may have a material impact on the Group's consolidated statements.

Changes in the economic and financial climate, appreciation of the telecommunications operators' resilience to deteriorating local economic conditions, change in the market capitalization of telecommunications companies and changes in business performance serve as indicators of potential impairment.

These elements taken into account by the Group at June 30, 2025 remain unchanged from those described at December 31, 2024.

### **At June 30, 2025**

At June 30, 2025, the review of impairment indicators has not led the Group to recognize any impairment loss.

### **At June 30, 2024**

At June 30, 2024, the review of impairment indicators had not led the Group to recognize any impairment loss.

## Note 8 Interests in associates and joint ventures

### 8.1 Change in interests in associates and joint ventures

The table below shows the value of the main interests in associates and joint ventures:

Company (in millions of euros)	Main activity	Main co-shareholder	% interest	June 30, 2025	December 31, 2024
<b>Entities jointly controlled</b>					
MásOrange	Telecommunications operator in Spain	Lorca (50%)	50%	2,510	2,556
Orange Concessions and its subsidiaries	Operation / maintenance related to Public Initiative Networks	Consortium HIN (50%)	50%	905	925
Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland)	Construction / operation in Poland	APG Group (50%)	50% <sup>(1)</sup>	354	367
Mauritius Telecom and its subsidiaries	Telecommunications operator in Mauritius	Mauritius government (34%)	40%	53	58
Other				44	20
<b>Entities under significant influence</b>					
Orange Tunisie	Telecommunications operator in Tunisia	Investec (51%)	49%	27	31
Savoie connectée	Fiber infrastructure operator	XPFibre.Co (70%)	30%	10	11
IRISnet	Telecommunications operator in Belgium	Ministry of the Brussels-Capital Region (MBCR) (53%)	20%	7	7
Other				3	3
<b>Total associates and joint ventures</b>				<b>3,912</b>	<b>3,979</b>

(1) Corresponds to the percentage of interest of Orange Polska's in Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland).

The change in interests in associates and joint ventures is as follows:

(in millions of euros)	June 30, 2025	December 31, 2024
<b>Interests in associates and joint ventures - in the opening balance</b>	<b>3,979</b>	<b>1,491</b>
Dividends	(9)	(7)
Share of profits (losses)	(88)	(348)
<i>o/w MásOrange</i>	(68)	(255)
<i>o/w Orange Concessions</i>	(16)	(78)
Change in components of other comprehensive income	(24)	(35)
Changes in the scope of consolidation <sup>(1)</sup>	27	2,839
Change in capital	30	61
Translation adjustment	(3)	7
Reclassifications and other items	-	(28)
<b>Interests in associates and joint ventures - in the closing balance</b>	<b>3,912</b>	<b>3,979</b>

(1) On March 26, 2024, MásOrange the joint venture was created, 50% owned by Orange, resulting from the combination of the activities of Orange Espagne and MásMóvil.

## 8.2 Key figures of associates and joint ventures

The key figures relating to MásOrange, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland) are as follows (taken as a whole):

(in millions of euros)	June 30, 2025			December 31, 2024		
	MásOrange	Orange Concessions	Światłowód Inwestycje Sp. z o.o.	MásOrange	Orange Concessions	Światłowód Inwestycje Sp. z o.o.
<b>Assets</b>						
Non-current assets	22,850	3,371	813	22,879	3,393	795
<i>o/w goodwill</i>	6,972	1,061	-	6,917	1,071	-
<i>o/w other intangible assets</i>	7,624	2,223	0	7,732	2,232	0
<i>o/w property, plant and equipment</i>	6,087	12	754	6,356	11	702
Current assets	2,214	316	208	1,829	347	183
<i>o/w cash and cash equivalents</i>	126	52	4	96	73	6
Assets held for sale	-	-	-	143	-	-
<b>Total assets</b>	<b>25,064</b>	<b>3,687</b>	<b>1,021</b>	<b>24,852</b>	<b>3,740</b>	<b>978</b>
<b>Liabilities</b>						
Shareholder's equity	5,019	1,766	342	5,112	1,809	370
Non-current liabilities	14,649	1,511	612	14,721	1,498	524
<i>o/w non-current financial liabilities</i>	10,805	806	583	11,071	805	500
Current liabilities	5,395	410	66	5,019	434	84
<i>o/w current financial liabilities</i>	1,823	0	6	1,558	0	1
<b>Total equity and liabilities</b>	<b>25,064</b>	<b>3,687</b>	<b>1,021</b>	<b>24,852</b>	<b>3,740</b>	<b>978</b>
<i>o/w financial liabilities</i>	12,628	807	589	12,629	805	501
<b>Income statement</b>						
Revenue	3,777	217	45	5,562	486	69
Operating income	322	(23)	(3)	130	(55)	(6)
Finance costs, net	(492)	(13)	(0)	(825)	(19)	(24)
Income tax	35	5	1	186	13	6
<b>Net income</b>	<b>(135)</b>	<b>(32)</b>	<b>(2)</b>	<b>(510)</b>	<b>(61)<sup>(1)</sup></b>	<b>(24)</b>

(1) Net income is presented before the impairment loss recognized for the fiscal year.

## 8.3 Related party transactions

The main transactions between the Group and related parties essentially consist of transactions with consolidated companies using the equity method, of which MásOrange, Orange Concessions and Światłowód Inwestycje Sp. z o.o. (FiberCo in Poland).

## Note 9 Income taxes

(in millions of euros)	June 30, 2025	June 30, 2024
<b>Total income tax</b>	<b>(250)</b>	<b>(620)</b>
Current tax	(605)	(589)
Deferred tax	356	(31)

At June 30, 2025, the corporate tax expense includes:

- A deferred tax asset of 443 million euros related to the Employment and Career Path Planning agreement in France (*Gestion des Emplois et des Parcours Professionnels* - GEPP) signed on February 10, 2025 (see Notes 5 and 6);
- An additional charge of (42) million euros due to the exceptional surtax further to the 2025 Finance Law.

### Deferred tax assets recoverability

At each period end, the Group reviews the recoverable amount of the deferred tax assets. The recoverability of the deferred tax assets is assessed in the light of the latest business plans used for impairment testing that may be restated to take into account specific tax issues.

Over the presented periods, the analysis conducted did not lead to the recognition of any material effect in the accounts.

### Developments in tax disputes and audits

Tax disputes and audits within the Group have not been subject to any significant developments over the period.

## Note 10 Financial assets, liabilities and financial results (telecom activities)

### 10.1 Financial assets and liabilities of telecom activities

Note 10 presents the financial assets, liabilities and related gains and losses specific to telecom activities in order to improve the readability of financial statements and distinguish the performance of telecom activities from the performance of Mobile Financial Services.

The following table reconciles the contributive balances of assets and liabilities for each of these two areas (intra-group transactions between telecom activities and Mobile Financial Services activities are not eliminated) with the consolidated statement of financial position at June 30, 2025.

(in millions of euros)	Orange Consolidated Financial Statements	o/w telecom activities	Note	o/w Mobile Financial Services	o/w eliminations telecom activities / mobile financial services
Non-current financial assets related to Mobile Financial Services activities	5	-		5	-
Non-current financial assets	1,338	1,365	10.5	-	(27) <sup>(1)</sup>
Non-current derivatives assets	444	444		-	-
Current financial assets related to Mobile Financial Services activities	62	-		273	(211) <sup>(2)</sup>
Current financial assets	2,982	2,982	10.5	-	-
Current derivatives assets	135	135		-	-
Cash and cash equivalents	7,540	7,480	10.3	59	-
<b>Total</b>	<b>12,506</b>	<b>12,407</b>		<b>337</b>	<b>(239)</b>
Non-current financial liabilities related to Mobile Financial Services activities	-	-		27	(27) <sup>(1)</sup>
Non-current financial liabilities	28,797	28,797	10.3	-	-
Non-current derivatives liabilities	221	221		-	-
Current financial liabilities related to Mobile Financial Services activities	29	-		29	-
Current financial liabilities	5,369	5,580	10.3	-	(211) <sup>(2)</sup>
Current derivatives liabilities	92	92		-	-
<b>Total</b>	<b>34,509</b>	<b>34,691</b>		<b>57</b>	<b>(239)</b>

(1) Loan granted by Orange SA to Orange Bank.

(2) Current account between Orange SA and Orange Bank.

### 10.2 Profits and losses related to financial assets and liabilities

The cost of net financial debt consists of gains and losses related to the components of net financial debt for the period.

Foreign exchange gains and losses mainly include the revaluation in euros of bonds and bank loans denominated in foreign currencies as well as the symmetrical revaluation, where applicable, of the associated hedges as defined by IFRS 9.

(in millions of euros)	Finance costs, net						Other comprehensive income
	Cost of gross financial debt <sup>(1)</sup>	Gains (losses) on assets contributing to net financial debt	Cost of net financial debt	Foreign exchange gains (losses)	Other net financial expenses	Finance costs, net	Reserves
<b>June 30, 2025</b>							
Financial assets	-	146	146	(134)	11		(5)
Financial liabilities	(574)	-	(574)	688	-		-
Lease liabilities	-	-	-	-	(123)		-
Derivatives	41	-	41	(566)	-		98
Discounting expense	-	-	-	-	(72)		-
<b>Total</b>	<b>(533)</b>	<b>146</b>	<b>(387)</b>	<b>(11)</b>	<b>(184)</b>	<b>(582)</b>	<b>92</b>
<b>June 30, 2024</b>							
Financial assets	-	180	180	27	16		15
Financial liabilities	(587)	-	(587)	(243)	-		-
Lease liabilities	-	-	-	-	(125)		-
Derivatives	80	-	80	178	-		(42)
Discounting expense	-	-	-	-	(54)		-
<b>Total</b>	<b>(507)</b>	<b>180</b>	<b>(327)</b>	<b>(38)</b>	<b>(163)</b>	<b>(528)</b>	<b>(27)</b>

(1) Includes interest on debts related to financed assets of (6) million euros at June 30, 2025 and (8) million euros at June 30, 2024.

At June 30, 2025, the consolidated statement of comprehensive income includes a gain in cash flow hedges amounting to 98 million euros, against a loss of (58) million euros in the first semester of 2024 related to fully consolidated entities. These effects mainly reflect the hedges, via cross currency swaps, of future coupons on Group debts denominated in foreign currencies:

- The gain for the first semester of 2025 is mainly due to the increase in euro rates compared to American and British long-term rates;
- The loss for the first semester of 2024 is mainly due to the increase of the long-term interest rate spread.

### 10.3 Net financial debt

Net financial debt as defined and used by Orange does not include Mobile Financial Services activities for which this concept is not relevant and is described in the following table:

(in millions of euros)	June 30, 2025	December 31, 2024
<i>TDIRA</i>	625	626
Bonds	28,015	27,898
Bank loans and from development organizations and multilateral lending institutions	2,933	3,606
Debt relating to financed assets	301	339
Cash collateral received	310	696
Negotiable European Commercial Paper	897	1,020
Bank overdrafts	355	326
Other financial liabilities <sup>(1)</sup>	941	611
<b>Current and non-current financial liabilities excluding derivatives included in the calculation of net financial debt</b>	<b>34,377</b>	<b>35,123</b>
Current and non-current derivatives (liabilities) <sup>(2)</sup>	314	281
Current and non-current derivatives (assets) <sup>(2)</sup>	(579)	(1,014)
Other comprehensive income components related to unexpired hedging instruments	(285)	(400)
<b>Gross financial debt after derivatives (a)</b>	<b>33,826</b>	<b>33,989</b>
Cash collateral paid <sup>(3)</sup>	(55)	(26)
Investments at fair value <sup>(4)</sup>	(2,719)	(3,023)
Cash equivalents	(4,301)	(5,316)
Cash	(3,179)	(3,118)
Other financial assets	(278)	(24)
<b>Assets included in the calculation of net financial debt (b)</b>	<b>(10,532)</b>	<b>(11,507)</b>
<b>Net financial debt (a) + (b)</b>	<b>23,294</b>	<b>22,482</b>

(1) Includes the financial liability of 281 million euros relating to the put option granted by Orange to Nethys and the current account with Orange Bank for 202 million euros.

(2) At June 30, 2025, the foreign exchange effect of the cross currency swaps hedging foreign exchange risk on gross debt notional is an unrealized gain of 455 million euros.

(3) Only cash collateral paid, included in non-current financial assets of the consolidated statement of financial position, are deducted from gross financial debt.

(4) Only investments at fair value, included in current financial assets of the consolidated statement of financial position, are deducted from gross financial debt.

## 10.4 Main bonds and bank loans repayments and issuances

On May 19, 2025, Orange SA conducted a dual bond issuance for a total amount of 1.5 billion euros:

- A 750 million euro bond maturing in May 2029, with an annual coupon of 2.75%;
- A 750 million euro sustainable bond maturing in May 2035, with an annual coupon of 3.50%.

During the first semester of 2025, Orange SA redeemed at maturity:

- On May 12, 2025, a bond loan of 750 million euros;
- On June 20, 2025 a bank loan of 650 million euros from the European Investment Bank.

## 10.5 Financial assets

The financial assets break down as follows:

(in millions of euros)	June 30, 2025			December 31, 2024
	Non-current	Current	Total	Total
<b>Financial assets at fair value through other comprehensive income that will not be reclassified to profit or loss</b>	<b>395</b>	-	<b>395</b>	<b>414</b>
Investments securities	395	-	395	414
<b>Financial assets at fair value through profit or loss</b>	<b>196</b>	<b>2,719</b>	<b>2,915</b>	<b>3,184</b>
Investments at fair value <sup>(1)</sup>	-	2,719	2,719	3,023
Investments securities	141	-	141	134
Cash collateral paid	55	0	55	26
Other	-	-	-	1
<b>Financial assets at amortized cost</b>	<b>774</b>	<b>264</b>	<b>1,038</b>	<b>763</b>
Receivables related to investments	70	15	84	90
Other <sup>(2)</sup>	705	249	953	673
<b>Total financial assets</b>	<b>1,365</b>	<b>2,983</b>	<b>4,348</b>	<b>4,361</b>

(1) NEU Commercial papers and bond securities only.

(2) Including 312 million euros related to the seizure of 312 million euros by the French National Financial Prosecutor's Office concerning VAT on digital offerings in 2024 and the loan granted by Orange SA to Orange Bank for 27 million euros.

## Note 11 Information on market risk and fair value of financial assets and liabilities (telecom activities)

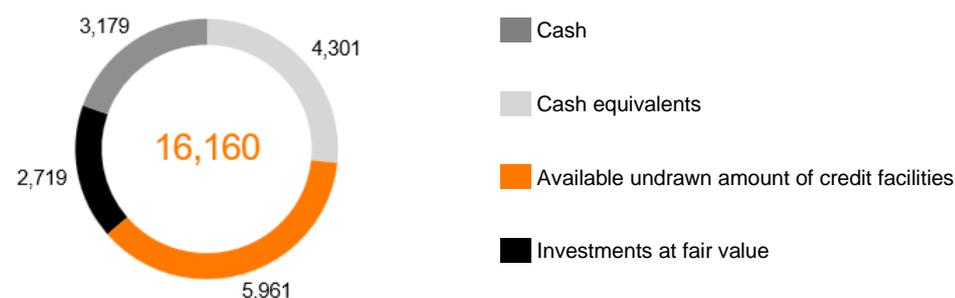
### 11.1 Risk management policy

During the first semester of 2025, the macroeconomic events and their consequences on financial market did not challenge the risk management Group policy related to the financial instruments.

The Group has continued its hedging policy to minimize its exposure to interest rate and operating and financial foreign exchange risks. Furthermore, Orange has continued to diversify its sources of funding that allow the Group to present the following liquidity position at June 30, 2025:

#### Liquidity position

(in millions of euros)



For specific management of counterparty risk related to customer accounts, see Note 4.

## 11.2 Orange's credit ratings

Orange's credit ratings have not changed since December 31, 2024. Moody's financial rating agency changed the long-term debt perspective from "positive" to "stable".

At June 30, 2025, Orange's debt ratings are set forth below:

	Standard & Poor's	Moody's	Fitch Ratings
Long-term debt	BBB+	Baa1	BBB+
Outlook	Stable	Stable	Stable
Short-term debt	A-2	P-2	F2

## 11.3 Financial ratios

The financial ratios described at December 31, 2024 remain respected at June 30, 2025.

## 11.4 Fair value levels of financial assets and liabilities

No event with a significant impact on the determination of the fair value of financial assets and liabilities has occurred during the first semester of 2025.

## Note 12 Equity

### 12.1 Share capital

At June 30, 2025, Orange SA's share capital amounted to 10,640,226,396 euros, divided into 2,660,056,599 ordinary shares with a par value of 4 euros each.

The shares held in registered form for at least two years by the same shareholder are granted with a double voting right. At June 30, 2025, the public sector owns 22.95% of Orange SA's share capital and 29.04% of the voting rights, and the employees of the Group own either within the employee shareholding plan or in registered form 8.33% of Orange SA's share capital and 13.43% of the voting rights.

No new shares were issued during the first half of 2025.

### 12.2 Treasury shares

As authorized by the Shareholders' Meeting of May 21, 2025, the Board of Directors implemented a new share buyback program (the 2025 Buyback Program) and canceled the 2024 Buyback Program, with immediate effect. This authorization is valid for a period of 18 months from the aforementioned Shareholders' Meeting. The 2025 Buyback Program is described in the Orange Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers – AMF*) on March 27, 2025.

At June 30, 2025, the Company held 1,456,848 of its own shares, of which 0 shares in connection with the liquidity contract, and 1,456,848 shares in connection with the LTIP free share award plans (Long Term Incentive Plan) 2023-2025 and 2024-2026.

During the first semester of 2025, Orange delivered 1,562,107 treasury shares to the beneficiaries of the LTIP 2022-2024 free share award plans.

At December 31, 2024, the Company held 1,836,000 treasury shares, of which 1,835,000 under 2022-2024, 2023-2025 and 2024-2026 free share award plans and 1,000 shares in connection with the liquidity contract.

### 12.3 Dividends

The Shareholders' Meeting held on May 21, 2025 approved the payment of a dividend of 0.75 euro per share in respect of the 2024 fiscal year. Given the payment of the interim dividend of 0.30 euro per share on December 5, 2024 for a total amount of 797 million euros, the balance of the dividend amounting to 0.45 euro per share was paid on June 5, 2025 for an amount of 1,196 million euros.

### 12.4 Subordinated notes

#### Nominal value of subordinated notes

On April 15, 2025, Orange exercised its early redemption option and repurchased the remaining amount of 450 million euros of the tranche of deeply subordinated notes with an initial nominal value of 1 billion euros.

On June 12, 2025, Orange launched a partial repurchase offer of:

- a tranche of 1.25 billion euros deeply subordinated notes, of which 1.1 billion euros were outstanding, with a first interest rate reset date of October 1, 2026;
- and of a tranche of 500 million euros deeply subordinated notes with a first interest rate reset date of March 19, 2027.

On June 24, 2025, following this offer, the Group was able to repurchase an amount of 600 million euros for the first tranche and an amount of 150 million euros for the second tranche.

The nominal amounts of the tranches remaining in circulation after this repurchase respectively amount to 500 million euros and 350 million euros.

Concurrently with this transaction, on June 24, 2025, Orange issued 750 million euros of deeply subordinated notes, including a first interest rate reset date of June 24, 2032, bearing interest at a fixed reset rate and a fixed coupon of 3.875% until the first reset date.

The amount presented in the "subordinated notes" column of the consolidated statements of changes in shareholders' equity of 4,500 million euros corresponds to the nominal amount recorded at historical value.

#### Subordinated notes remuneration

Initial issue date	Initial nominal value (in millions of euros)	Outstanding nominal value (in millions of euros)	Rate	June 30, 2025	June 30, 2024
				(in millions of euros)	(in millions of euros)
10/1/2014	1,250	500	5.00%	(22)	(4)
4/15/2019	1,000	-	2.38%	(11)	(24)
9/19/2019	500	350	1.75%	(9)	(9)
10/15/2020	700	700	1.75%	-	-
5/11/2021	500	500	1.38%	(7)	(7)
4/18/2023	1,000	1,000	5.38%	(54)	(54)
4/10/2024	700	700	4.50%	(29)	-
6/24/2025	750	750	3.88%	-	-
<b>Subordinated notes remuneration classified in equity</b>			<b>4,500</b>	<b>(132)</b>	<b>(97)</b>
<b>Remuneration on subordinated notes reclassified as short-term borrowings</b>				<b>-</b>	<b>(10)</b>
<b>Subordinated notes remuneration paid</b>				<b>(132)</b>	<b>(107)</b>

The remuneration of holders is recorded in equity five working days before the annual payment date, unless Orange exercises its right to defer the payment.

The tax impact relating to the remuneration of subordinated notes for 48 million euros is recorded in profit or loss in the period.

## 12.5 Cumulative translation adjustments

(in millions of euros)	June 30, 2025	June 30, 2024
Gain (loss) recognized in other comprehensive income during the period	(293)	(113)
Reclassification to net income for the period	1	4
<b>Total transaction adjustments in the consolidated statement of comprehensive income</b>	<b>(292)</b>	<b>(109)</b>

The change in translation adjustments recognized in other comprehensive income mainly includes:

- in the first half of 2025, the (292) million euros decrease is due to the depreciation of several currencies, including the Guinean franc, the Jordanian dinar, the American dollar and the Egyptian pound;
- in the first half of 2024, the (109) million euros decrease is due to the depreciation of several currencies, including the Egyptian pound, partially offset by the appreciation of the Polish zloty and the Jordanian dinar.

## 12.6 Non-controlling interests

(in millions of euros)	June 30, 2025	June 30, 2024
<b>Dividends paid to non-controlling interests<sup>(1)</sup></b>	<b>410</b>	<b>386</b>
<i>o/w Sonatel and its subsidiaries</i>	222	212
<i>o/w Orange Polska and its subsidiaries</i>	81	55
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	48	72
<i>o/w Jordan Telecom and its subsidiaries</i>	26	26
<i>o/w Médi Telecom and its subsidiaries</i>	32	19

(1) Of which 242 million euros in dividends paid out at June 30, 2025 and 213 million euros at June 30, 2024.

(in millions of euros)	June 30, 2025	December 31, 2024
Credit part of equity attributable to non-controlling interests (a)	3,233	3,404
<i>o/w Orange Polska and its subsidiaries</i>	1,332	1,359
<i>o/w Sonatel and its subsidiaries</i>	1,111	1,172
<i>o/w Orange Côte d'Ivoire and its subsidiaries</i>	204	242
<i>o/w Jordan Telecom and its subsidiaries</i>	164	203
<i>o/w Orange Belgium and its subsidiaries</i>	193	191
<i>o/w Médi Telecom and its subsidiaries</i>	159	171
Debit part of equity attributable to non-controlling interests (b)	(29)	(16)
<i>o/w Orange Romania and its subsidiaries</i>	(20)	(5)
<b>Total equity attributable to non-controlling interests (a) + (b)</b>	<b>3,204</b>	<b>3,388</b>

## Note 13 Litigation and unrecognized contractual commitments

### 13.1 Litigation

At June 30, 2025, the provisions for risks recorded by the Group for all disputes in which the Group is involved (with the exception of liabilities relating to disputes between Orange and the tax or social administrations in relation to operational or income taxes or social contributions, which are recognized in the corresponding items of the balance sheet) amount to 271 million euros (305 million euros at December 31, 2024). Orange believes that any disclosure of the amount of provisions on a case-by-case basis for ongoing disputes could seriously harm the Group's position.

This note describes the new proceedings and developments in existing litigation having occurred since the publication of the Consolidated Financial Statements for the year ended December 31, 2024.

- On February 24, 2023, Bouygues Telecom and the SDAIF (*Société de Développement pour l'Accès à l'Infrastructure Fibre*) brought an action against Orange before the Commercial Court of Paris regarding the mechanism for returning FTTH connections, which allows commercial telecom operators with access to Orange's fiber network to connect their end-customers themselves and have part of the cost of this connection reimbursed to them when the line is taken over by a new commercial operator. Bouygues Telecom and SDAIF maintain that the mechanism put in place by Orange does not comply with regulations and are claiming 125 million euros, revalued at the end of January 2024 at 152 million euros, corresponding, according to them, to the refunds due in respect of terminations of FTTH lines since the origin of the contract. Orange considers these claims to be unfounded and firmly disputes them. In March 2025, the Court of Appeal issued a ruling on Arcep's dispute resolution decision (DRD), which was at the origin of the dispute between the parties. While confirming Arcep's initial DRD, the ruling reiterated that the reliability of the system was a shared responsibility between the commercial operator and the infrastructure operator. The proceedings are ongoing.
- SFR also brought an action against Orange before the Paris Commercial Court regarding the restitution mechanism on March 28, 2025. SFR claims 185 million euros, with a request for a provisional payment of 166 million euros corresponding, according to SFR; to the amount of refunds due for FTTH line terminations since the start of the contractual relationship in 2012. Orange considers these claims to be unfounded and firmly disputes them. The proceedings are ongoing.
- In June 2024, Bouygues Telecom brought up a case against Orange before the Commercial Court of Paris to seek compensation for alleged damages of 35 million euros suffered as a result of Orange's failure to comply with its commitments made on the basis of Article L.33-13 of the French Postal and Electronic Communications Code (*Code des postes et des communications électroniques*) relating to the fiber optic roll-out. Following a withdrawal from the case brought before the Paris Commercial Court for procedural reasons, Bouygues Telecom brought a new case against Orange on November 19, 2024 before the Nanterre Economic Activities Court, and re-evaluated the total alleged damages at 130 million euros. Orange considers these claims to be unfounded and firmly disputes them. The proceedings are ongoing.
- In June 2018, Iliad filed for summary judgment against Orange SA before the presiding judge of the Commercial Court of Paris, aiming to ban some of its mobile telephony offers proposing mobile handsets at attractive prices accompanied by subscription packages, on the grounds that they constituted consumer credit offers. In October 2020, Iliad had estimated its losses at 790 million euros, which it has since revalued at around 992 million euros. The substantive proceedings were temporarily suspended in March 2025 to allow a ruling on an incidental matter. The Court of Appeal's decision on this incident is not expected before 2026.
- Orange Bank was involved in a longstanding dispute in which the plaintiff (co-plaintiffs A.) was claiming a total of approximately 310 million euros for alleged financial losses. The Paris Court of Appeal dismissed co-plaintiff A.'s claim in January 2024, and they filed an appeal to the Supreme Court (*Cour de Cassation*). On May 21, 2025, the Supreme Court (*Cour de Cassation*) rejected the appeal filed by co-plaintiff A, and their avenues for appeal are now exhausted. Considering these claims to be unfounded and firmly disputing them, the Group had not recorded any liability.
- Following online monitoring of processing related to the use of Orange email on the orange.fr website and the placing of cookies on the same website, the CNIL (*Commission nationale de l'informatique et des libertés*) ordered Orange SA to pay a fine of 50 million euros in October 2024. Orange, which complied with the sanction, appealed the decision before the French Council of State (*Conseil d'Etat*) on May 5, 2025. The proceedings are ongoing.
- In December 2018, the directors of former UK retailer Phones 4U (which is in administration and no longer trading), filed a complaint against the three main UK mobile network operators, including EE, and their parent companies, including Orange. The Phones 4U

claim (for an unquantified amount) was challenged in the UK courts. By judgment dated November 10, 2023, the lower court fully dismissed Phones 4U's claim in its entirety and ordered Phones 4U to reimburse part of Orange's legal costs, but authorized Phones 4U to appeal the decision on March 26, 2024. Hearings before the Court of Appeal were held in May 2025 and, by judgment dated July 11, 2025, the Court of Appeal dismissed all Phones 4U's claims. The proceedings are ongoing.

- A number of shareholder disputes are ongoing between the joint venture comprising Agility and Orange, on the one hand, and its Iraqi co-shareholder in the capital of the Iraqi operator, Korek Telecom, on the other hand. These disputes, which concern various breaches of contractual documents, are subject to arbitral and judicial proceedings in various countries. In one of these disputes, on March 20, 2023, an arbitration court, set up under the aegis of the International Chamber of Commerce, made a final ruling against Korek Telecom and its main shareholder, in the indirect dispute between (through their joint venture) Agility, a Kuwaiti logistics group, and Orange and their former Iraqi co-shareholder in the capital of Iraqi operator Korek Telecom. The arbitration court awarded 1.7 billion US dollars in damages to the joint venture and the holding company formerly a shareholder of Korek Telecom for various breaches of the shareholders' agreement and criminal acts committed by the former Iraqi co-shareholder, including for collusion with the Iraqi telecommunications regulator. This award was the subject of an appeal for annulment, which was rejected. Since June 2025, the award is final and enforceable. In addition, on March 19, 2019, following an administrative decree adopted by the Iraqi Ministry of Trade and Industry, the General Register of Companies in Erbil (Iraqi Kurdistan) restored the shareholding structure of Korek Telecom as it existed before Orange and Agility had acquired a stake. As a result, the registration of the Korek Telecom shares in the name of the original shareholders was imposed without any compensation or reimbursement of the amounts invested. Orange thus considers that it was unlawfully expropriated of its investment and, on March 24, 2019, sent a notice of dispute to the Republic of Iraq based on the Bilateral Investment Treaty between France and Iraq. In the absence of an amicable settlement with the Iraqi State, Orange submitted a request for arbitration with the International Center for the Settlement of Investment Disputes (ICSID) on October 2, 2020. The hearings before the ICSID took place in February 2024. The various proceedings are ongoing.

Apart from the proceedings mentioned above, there are no other open administrative, legal or arbitration proceedings (whether pending, suspended, or threatened) of which Orange is aware, either new or having evolved since the publication of the consolidated financial statements for the year ended December 31, 2024, which have had over the period, or which may have, a material impact on the Group's financial position or profitability.

### 13.2 Unrecognized contractual commitments

During the first half of 2025, the Group had not entered into any new commitments that may have a material effect on its current or future financial position compared to those described in the consolidated financial statements at December 31, 2024.

### 13.3 Other unrecognized contractual commitments

Orange communicated in February 2022 its intention to stop operating its copper network in France (decommissioning) by 2030. Decommissioning means the technical shutdown of the network and consequently the stop of the associated services and equipment operation. If the decommissioning plan for the copper network results from an Orange unilateral decision, its implementation is strictly supervised by ARCEP in order to guarantee that all operators and end users have access to alternative solutions namely based on optical fiber.

After an experimental phase that occurred between 2020 and 2023, the year 2025 marks the beginning of the industrial phase of the technical switch-off of copper lines which will gradually extend until 2030 over 7 lots of municipalities (corresponding to a precise geographical division). Its implementation under Lot 1, on January 31, 2025, after ARCEP validation, is the trigger for moving to the decommissioning industrial phase of the historic copper network and fixes the announced end of an historical technology.

Copper cables and equipment present in Civil Engineering that cease to be operated by Orange are legally qualified as waste. In application of the Environment French Regulation, Orange, as the producer of this waste, characterized by decommissioned cables and some other associated equipment from the copper network has the obligation to deposit and recycle them.

Consequently, the trigger event requiring the booking of a provision in order to implement this deposit and recycling obligation should have been recognized in the Group's financial statements as at June 30, 2025.

The transition to the industrial phase of the copper network switch-off and the associated challenges (volumes to be managed at national level and over time, securing dismantled assets, etc.) requires adapting the Group's expectations and objectives with its dismantling and recycling service providers. Consequently, two separate requests for proposal were launched during the 2025 first quarter concerning respectively the industrial removal of copper cables and other decommissioned equipment and the industrial recycling of these cables and equipment. At this stage, negotiations with the service providers have not yet been finalized, both regarding the scope of the necessary and expected services and their valuation. This dismantling and recycling project is a first in the national territory due to the volumes to be managed over a long time horizon. In addition, the network of service providers that will support the Group is finalizing its organization to meet Orange's expectations.

Considering the importance of the assumptions dependent on the outcome of these negotiations and necessary for the valuation of the overall cost of dismantling the national copper network by 2030, at this stage, the Group has concluded that it is not able to reliably estimate the related liabilities. Consequently, no provision is booked in the Group's financial statements at June 30, 2025. This dismantling provision will be recognized following the discussions and negotiations with the service providers which are expected to take place before the end of 2025, in exchange for a dismantling asset that will be amortized over the remaining useful life of the copper network.

## Note 14 Subsequent events

### **Orange SA: distribution of an interim dividend**

As its meeting held on July 28, 2025, the Board of Directors resolved to distribute an interim dividend of 0.30 euro per share in respect of 2025. This interim dividend will be paid in cash on December 4, 2025. The estimated payment amounts to 798 million euros based on the number of ordinary share outstanding at June 30, 2025.

### **Refinancing of Orange Concessions**

On July 22, 2025, Orange Concessions carried out a debt refinancing and, on this occasion, adjusted its equity by partially reimbursing its share premiums for an amount of approximately 432 million euros, of which 216 million euros corresponding to the ownership percentage held by the Orange group.

# Statutory auditors' review report on the half-year financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

## Orange S.A.

Registered office: 111, quai du Président Roosevelt – 92130 Issy-les-Moulineaux

## Statutory Auditors' Review Report on the Half-yearly Financial Information 2025

For the period from January 1 to June 30, 2025

To the Shareholders,

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Orange S.A., for the period from January 1 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors the 28th of July 2025. Our role is to express a conclusion on these financial statements based on our review.

### I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

The statutory auditors,

Paris-La Défense, July 28, 2025

French original signed by,

KPMG S.A.

Deloitte & Associés

Jacques Pierre

Grégoire Menou

Christophe Patrier

Ambroise Depouilly

Associé

Associé

Associé

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