



# First half 2025 Financial Report

This is a free translation into English of the Orange First half 2025 Financial Report issued in the French language, which is required by article L.451-1-2 of the French Monetary and Financial Code.

The Report was filed with the *Autorité des Marchés Financiers* on July 29, 2025.

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# 1. Interim management report for the first half of 2025

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This report contains forward-looking statements about Orange. These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are detailed in Section 2.2 *Risk factors and management systems* of the 2024 Universal Registration Document.

The following comments are based on the Consolidated Financial Statements prepared in accordance with IFRS (International Financial Reporting Standards, see Note 2 to the Consolidated Financial Statements). These financial statements have been subject to a limited review by the Statutory Auditors.

## Impact of the creation of MásOrange in 2024

The creation of MásOrange (the joint venture between Orange and MásMóvil in Spain) resulted in Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024. In line with this transaction, and in accordance with the principles of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations,” Orange Espagne and its subsidiaries (which made up the Spain business segment) were treated as discontinued operations in the consolidated income statement in 2024.

## Information on the data presented

Data on a comparable basis, EBITDA after Leases (referred to as “EBITDAaL”), economic CAPEX (referred to as “eCAPEX” or “economic CAPEX”), the “EBITDAaL – eCAPEX” indicator, organic cash flow from telecom activities, free cash flow all-in from telecom activities, net financial debt and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them and considers them useful for readers, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

Data on a historical basis (see Section 1.6.4 *Financial glossary*) relate to data for prior periods as reported in the Consolidated Financial Statements for the current period. The transition from data on a historical basis to data on a comparable basis for the first half of 2024 is set out in Section 1.5.1 *Data on a comparable basis*.

The segment information (see Note 1 to the Consolidated Financial Statements) presented in the following sections is understood to be, unless stated otherwise, before eliminations for transactions with other segments.

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

# 1.1 Overview

## 1.1.1 Financial data and workforce information

### Group operating data

	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis <sup>(1)</sup>	% change data on a historical basis
(at June 30, in millions of euros)					
<b>Revenue</b>	<b>19,853</b>	<b>19,786</b>	<b>19,839</b>	<b>0.3 %</b>	<b>0.1 %</b>
<b>EBITDAaL <sup>(1)</sup></b>	<b>5,675</b>	<b>5,468</b>	<b>5,511</b>	<b>3.8 %</b>	<b>3.0 %</b>
Telecom activities	5,709	5,550	5,573	2.9 %	2.4 %
<i>EBITDAaL/Revenue from telecom activities</i>	<i>28.8 %</i>	<i>28.0 %</i>	<i>28.1 %</i>	<i>0.7 pt</i>	<i>0.7 pt</i>
Mobile Financial Services	(33)	(83)	(62)	60.6 %	47.6 %
<b>Operating income <sup>(2)</sup></b>	<b>685</b>	<b>2,119</b>	<b>2,032</b>	<b>(67.7)%</b>	<b>(66.3)%</b>
Telecom activities	732	2,273	2,172	(67.8)%	(66.3)%
Mobile Financial Services	(47)	(155)	(140)	69.5 %	66.4 %
<b>eCAPEX <sup>(1)</sup></b>	<b>3,023</b>	<b>2,905</b>	<b>3,087</b>	<b>4.1 %</b>	<b>(2.1)%</b>
Telecom activities excluding Spain	3,021	2,905	2,921	4.0 %	3.4 %
<i>eCAPEX excluding Spain/Revenue from telecom activities</i>	<i>15.2 %</i>	<i>14.7 %</i>	<i>14.7 %</i>	<i>0.5 pt</i>	<i>0.5 pt</i>
Spain <sup>(3)</sup>	-	-	166	-	n/a
Mobile Financial Services	1	0	0	n/a	n/a
<b>Investments in property, plant and equipment and intangible assets</b>	<b>3,555</b>	<b>3,083</b>	<b>3,267</b>	<b>15.3 %</b>	<b>8.8 %</b>
Telecom activities excluding Spain	3,554	3,083	3,099	15.3 %	14.7 %
<i>Investments in property, plant and equipment and intangible assets excluding Spain/Revenue from telecom activities</i>	<i>17.9 %</i>	<i>15.6 %</i>	<i>15.6 %</i>	<i>2.3 pt</i>	<i>2.3 pt</i>
Spain <sup>(3)</sup>	-	-	168	-	n/a
Mobile Financial Services	1	0	0	n/a	n/a
Average number of employees (full-time equivalents) <sup>(4)</sup>	117,191	120,013	120,018	(2.4)%	(2.4)%
Number of employees (active employees at end of period) <sup>(4)</sup>	124,619	128,285	128,294	(2.9)%	(2.9)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Of which, in the first half of 2025, impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels – GEPP*) in France signed in February 2025 in the amount of 1,693 million euros (see Section 1.1.3 *Significant events*).

(3) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

(4) See Section 1.6.4 *Financial glossary*.

### Group net income

	2025	2024 data on a historical basis
(at June 30, in millions of euros)		
<b>Operating Income</b>	<b>685</b>	<b>2,032</b>
Finance costs, net	(582)	(528)
Income taxes	(250)	(620)
<b>Consolidated net income of continuing operations</b>	<b>(147)</b>	<b>884</b>
Consolidated net income of discontinued operations <sup>(1)</sup>	43	209
<b>Consolidated net income</b>	<b>(105)</b>	<b>1,092</b>
<i>o/w Effect of the GEPP agreement <sup>(2)</sup></i>	<i>(1,272)</i>	<i>-</i>
<i>o/w Excluding the effect of the GEPP agreement</i>	<i>1,167</i>	<i>1,092</i>
Net income attributable to owners of the parent company	(398)	824
Net income attributable to non- controlling interests	294	268

(1) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MásOrange (see *start of the Interim management report*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).

(2) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels – GEPP*) in France signed in February 2025 (see Section 1.1.3 *Significant events*).

## Key indicators

(at June 30, in millions of euros)	2025	2024 data on a historical basis
<b>Organic cash flow from telecom activities</b> <sup>(1)</sup>	<b>1,670</b>	<b>1,437</b>
o/w Continuing operations	1,670	1,551
o/w Discontinued operations (Spain) <sup>(2)</sup>	-	(113)
<b>Free cash flow all-in from telecom activities</b> <sup>(1)</sup>	<b>1,086</b>	<b>1,138</b>
o/w Continuing operations	1,086	1,255
o/w Discontinued operations (Spain) <sup>(2)</sup>	-	(117)
<b>Earnings per share (in euros) attributable to parent company</b> <sup>(3)</sup>	<b>(0.19)</b>	<b>0.28</b>
o/w Effect of the GEPP agreement <sup>(4)</sup>	(0.48)	-
o/w Excluding the effect of the GEPP agreement	0.29	0.28

(1) See Section 1.5 *Financial indicators not defined by IFRS*, Section 1.6.4 *Financial glossary* and Note 1.7 to the Consolidated Financial Statements.

Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

(3) Basic and diluted earnings per share (see *Consolidated income statement*).

(4) Impact of the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels – GEPP*) in France signed in February 2025 (see Section 1.1.3 *Significant events*).

	June 30, 2025	Dec. 31, 2024 data on a historical basis
<b>Net financial debt</b> <sup>(1) (2)</sup>	<b>23,294</b>	<b>22,482</b>
<b>Ratio of net financial debt/EBITDAaL from telecom activities (excluding Spain)</b> <sup>(1)</sup>	<b>1.88</b>	<b>1.84</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS*, Section 1.6.4 *Financial glossary* and Note 10.3 to the Consolidated Financial Statements.

(2) In millions of euros.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks* of the 2024 Universal Registration Document.

### 1.1.2 Summary of results for the first half of 2025

**Revenues** totaled 19,853 million euros in the first half of 2025, up 0.1% on a historical basis and 0.3% on a comparable basis compared with the first half of 2024. On a comparable basis, the growth of 67 million euros in revenues was driven by the growth of 2.1% (i.e. 312 million euros) in retail services (B2C+B2B, see Section 1.6.4 *Financial glossary*), partially offset by a decrease in wholesale services (down 4.4%, i.e. 129 million euros). Equipment sales followed the market trend and fell by 5.8% (i.e. 75 million euros). Compared with the first half of 2024, on a comparable basis:

- Africa & Middle East countries remained the main contributors to growth, with a sharp year-on-year increase of 12.8% (i.e. 469 million euros) in revenues;
- revenues for France declined by 2.2% (i.e. 193 million euros) but retail services (B2C+B2B) were stable (decreasing by a slight 0.2%, i.e. 10 million euros), while wholesale services fell by 6.8% (i.e. 148 million euros);
- revenues in European countries were stable. Retail services (B2C+B2B) rose by 1.8% (i.e. 45 million euros), while low-margin revenues declined;
- the fall of 5.4% (i.e. 213 million euros) in Orange Business revenues was mainly due to the decline in fixed-only services (down 7.6%, i.e. 115 million euros), and in mobile services and equipment (down 8.0%, i.e. 39 million euros). The growth in Orange Cyberdefense revenues remained robust (up 6.9%, or 39 million euros).

**Commercial activity** performed well in the first half of 2025, in an environment that remained highly competitive. The convergent customer base had 9.2 million customers at June 30, 2025, up 1.5% year on year. Mobile services had 261.6 million accesses at the end of June 2025 (a year-on-year increase of 6.4%), of which 98.1 million were contracts (up 7.8% year on year). At June 30, 2025, fixed services totaled 38.0 million accesses (down 2.2% year on year), of which 15.5 million very high-speed broadband accesses, still growing strongly (up 13.3% year on year). Fixed narrowband access remained on a downward trend.

**EBITDAaL** totaled 5,675 million euros in the first half of 2025, up 3.0% on a historical basis and 3.8% on a comparable basis from the first half of 2024. This growth was driven, on a comparable basis, by the remarkable performance of Africa & Middle East countries (up 12.8%), by the acceleration in growth in France (up 0.9%) and by the solid performance of European countries (up 2.2%). On a comparable basis, these performances more than offset the decline in EBITDAaL from Orange Business (down 5.2%), which continued to improve versus the first half of 2024.

**Consolidated net income** was a loss of 105 million euros in the first half of 2025, versus a profit of 1,092 million euros in the first half of 2024 (i.e. a decrease of 1,197 million euros), due mainly to the recognition in the first half of 2025 of costs, net of taxes, totaling 1,272 million euros for the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 *Significant events*) and relating mainly to the French part-time for seniors plan (TPS) for 2025–2028. Excluding the impact of the agreement on Employment and Career Path Planning (GEPP), consolidated net income was 1,167 million euros in the first half of 2025.

**Net income attributable to owners of the parent company** was a loss of 398 million euros in the first half of 2025, compared with a profit of 824 million euros in the first half of 2024, i.e. a decrease of 1,223 million euros. Earnings per share (basic and diluted) attributable to owners of the parent company were a loss of 0.19 euros in the first half of 2025 compared with a profit of 0.28 euros in the first half of 2024. Excluding the impact of the agreement on Employment and Career Path Planning (GEPP), earnings per share (basic and diluted) attributable to owners of the parent company were 0.29 euros in the first half of 2025.

**Investments in property, plant and equipment and intangible assets** totaled 3,555 million euros in the first half of 2025, up 8.8% on a historical basis and 15.3% on a comparable basis compared with the first half of 2024. On a comparable basis, this increase stemmed mainly from higher expenses relating to telecommunication licenses and, to a lesser extent, from the increase in economic CAPEX.

**Economic CAPEX** amounted to 3,023 million euros in the first half of 2025, down 2.1% on a historical basis and up 4.1% on a comparable basis from the first half of 2024. On a comparable basis, the increase in the Group's economic CAPEX was mainly due to the growth of investments in Africa & Middle East countries in order to support the growth of the business.

**Organic cash flow from telecom activities** amounted to 1,670 million euros in the first half of 2025, up 233 million euros compared with the first half of 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control). Organic cash flow from telecom activities for continuing operations increased by 119 million euros between the two periods.

**Free cash flow all-in from telecom activities** stood at 1,086 million euros in the first half of 2025, down 52 million euros compared with the first half of 2024 on a historical basis (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control). Free cash flow all-in from telecom activities for continuing operations fell by 169 million euros between the two periods, due mainly to the increase in disbursements relating to telecommunication licenses.

**Net financial debt** was 23,294 million euros at June 30, 2025, an increase of 812 million euros compared with December 31, 2024, mainly due to the impact of the net purchases of subordinated notes made in the first half of 2025. The ratio of net financial debt to EBITDAaL of telecom activities was 1.88x at June 30, 2025.

With regard to the **dividend**, see Section 1.1.4 *Financial objectives and main risks and uncertainties*.

### 1.1.3 Significant events

#### Governance

In May 2025, Orange announced the following changes to the Group's Executive Committee:

- Jérôme Hénique was appointed Executive Vice President, CEO of Orange France effective June 1, 2025. He also joined the Board of Directors of Orange Africa & Middle East (Orange MEA) on that date;
- Yasser Shaker was appointed Executive Vice President, CEO of Orange Middle East and Africa effective July 1, 2025, in agreement with the Board of Directors of Orange MEA.

Orange held its Shareholders' Meeting on May 21, 2025. With the exception of the fifth draft resolution on the appointment of the director representing employee shareholders (previously elected by employee shareholders), which was removed from the agenda, shareholders voted on and approved all the resolutions submitted by the Board of Directors.

#### Agreement on Employment and Career Path Planning (GEPP) in France

In February 2025, the Orange group's management unanimously signed an agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels – GEPP*) in France with the representative trade unions. This agreement, which aims to support the development of professions and skills within the Group in France, will apply for the 2025–2027 period.

This agreement makes it possible to anticipate needs in terms of workforce, professions and skills, in order to meet the Group's challenges in a context of strong economic, competitive and technological change. Orange aims to recruit 6,000 external hires on permanent contracts in France by 2027, and train a minimum of 2,600 work-study students per year until 2027. Furthermore, the Group, which already provides over one million hours of training annually to its employees in France, is launching a new internal professional retraining program called "Orange Perspectives." For employees working in declining activities, the agreement also provides for a "mobility leave" program (a voluntary reskilling program in the context of external mobility). Orange has also renewed several of its signature programs, such as the "take a break" leave (*congé de respiration*) and the voluntary French part-time for seniors plan (TPS), for the 2025–2028 period.

In the first half of 2025, this agreement led to the recognition in the consolidated income statement of costs, net of taxes, totaling 1,272 million euros (see *Consolidated income statement*), consisting mainly of:

- 1,610 million euros for the new TPS plan (for an estimate of approximately 6,400 beneficiaries), presented as specific labor expenses (see Note 6 to the Consolidated Financial Statements);
- a net expense of 83 million euros for the mobility leave program (for an estimate of approximately 400 beneficiaries), presented as restructuring programs costs (see Note 5.3 to the Consolidated Financial Statements);
- finance costs of 21 million euros;
- and deferred tax income of 443 million euros (see Note 9 to the Consolidated Financial Statements).

## Orange Business transformation plan

### Creation of Orange Business's new defense and security department

Orange has strengthened its commitment to sovereignty with the creation of a new department dedicated to defense and civil and homeland security. This department has been integrated into Orange Business. The new Defense & Security Department (D&SD) aims to strengthen and develop existing activities to address several key challenges: roll-out of resilient connectivity solutions, hybridization of civilian and military networks, hosting of sensitive data, emergency communication systems, artificial intelligence, and cybersecurity — in collaboration with the Defense and Security Vertical of Orange Cyberdefense.

This strategic decision aligns with the Lead the Future strategic plan and reflects Orange's repositioning on strategic verticals with high sovereignty stakes. It also demonstrates the Orange group's desire to leverage its operational excellence to support defense and security actors in France and Europe.

### Acquisition of ensec by Orange Cyberdefense

In July 2025, Orange Cyberdefense acquired 100% of ensec, a Swiss cybersecurity company based in Zurich known for its expertise in consulting, IT security integration and managed security services. This targeted acquisition will reinforce Orange Cyberdefense's existing presence in Switzerland and is aligned with Orange Cyberdefense's positioning as a global cybersecurity player.

### Planned disposal of Orange Business's Océan (fleet management) business

In April 2025, Orange Business and Shiftmove announced that they had entered into exclusive negotiations to dispose of Orange Business's Océan business to Shiftmove. Océan is Orange Business's vehicle, machinery and truck fleet management business targeting corporates and local authorities. This proposed transaction is an example of Orange Business's continued execution of its strategy of refocusing its business portfolio and optimizing its investments around its strategic priorities.

## Changes in the asset portfolio

### Orange Bank ceases operations in Europe

In accordance with the plan to withdraw from its banking activities in Europe and after having sold its loan portfolios in France and Spain in 2024, Orange Bank sold most of its portfolios of unmatured investments in the first half of 2025 for a total of 171 million euros. The capital loss on this disposal was not material (see Note 5.3 to the Consolidated Financial Statements).

In May 2025, Orange also announced the signature of a memorandum of understanding regarding Orange Bank's sale of Anytime to Crédit Coopératif. Anytime is a digital platform for account management and payment services aimed at professionals and associations.

### Disposal of Orange Polska's electricity resale business

In June 2025, Orange Polska finalized the sale of 100% of the capital of Orange Energia, its electricity resale subsidiary, to Fortum, for an enterprise value of approximately 120 million Polish zlotys. This disposal aligns with Orange Polska's strategy of focusing fully on providing telecommunication and digital services.

## Orange's sustainability commitments

Orange continued to pursue its initiatives to create sustainable value throughout the first half of 2025.

In May 2025, Orange issued a 750-million-euro sustainable bond, maturing in May 2035, with an annual coupon of 3.50% (see Note 10.4 to the Consolidated Financial Statements). Orange plans to allocate about 50% of the funds raised to environmental impact projects, mainly in energy efficiency, and about 50% of the funds raised to social impact projects, mainly those that will accelerate fiber optic roll-outs in areas at risk of exclusion.

The first progress plan has been signed as part of Orange's Partners to net zero carbon program, which, in an effort to reduce its environmental impact, aims to accelerate the environmental transition by working jointly with suppliers on major initiatives to reduce greenhouse gas (GHG) emissions. This partnership was formed with Camusat, which has provided Orange's telecom infrastructure in Africa, the Middle East and Europe for several years.

To increase digital inclusion, the Group has strengthened its partnership with the AFD (*Agence Française de Développement* – the French development agency) by entering into a partnership framework agreement to promote the digital inclusion of populations by rolling out strategic infrastructure, providing access to digital services, supporting innovation, and accelerating the environmental transition in 17 countries in the Africa & Middle East region where Orange operates, as well as in Moldova and the French overseas departments.

To increase digital trust, Orange Business has created a new defense and security department (see *Orange Business transformation plan* above) and announced that it had obtained *SecNumCloud* qualification for its Cloud Avenue SecNum offer.

## 1.1.4 Financial objectives and main risks and uncertainties

The Group has raised its annual financial objectives for 2025 (on a comparable basis):

- EBITDAaL growth of over 3% (see Section 1.5.2 *EBITDAaL*);
- discipline on eCAPEX (see Section 1.5.3 *eCAPEX*) in line with the Capital Market Day;
- organic cash flow from telecom activities (see Section 1.5.5 *Organic cash flow from telecom activities*) of at least 3.6 billion euros;
- and a ratio of net financial debt to EBITDAaL from telecom activities (see Section 1.5.8 *Ratio of net financial debt to EBITDAaL from telecom activities*) unchanged at about 2x in the medium term.

For fiscal year 2025, and subject to approval by the Shareholders' Meeting, Orange has set a dividend floor of 0.75 euros per share. On December 4, 2025, Orange will pay an interim dividend in cash of 0.30 euros per share for 2025.

These forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from the results anticipated in the forward-looking statements. The most significant risks are described in Section 2.2 *Risk factors and management systems* of the 2024 Universal Registration Document. As of the date of publication of this report, this description remains valid and allows us to assess the main risks and uncertainties for the remaining six months of the 2025 fiscal year.

## 1.2 Analysis of the Group's results and capital expenditure

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2024 include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, Polish zloty and Moroccan dirham;
- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of OCS and Orange Studio on January 31, 2024, (ii) the disposal of Orange Bank's loan portfolios in 2024, (iii) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (iv) the equity accounting of MásOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis is set out in Section 1.5.1 *Data on a comparable basis*.

### 1.2.1 Group revenues

#### 1.2.1.1 Revenues

Group revenue by segment (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
France	8,569	8,762	8,736	(2.2)%	(1.9)%
Europe (excluding Spain)	3,495	3,495	3,468	0.0 %	0.8 %
Africa & Middle East	4,140	3,671	3,742	12.8 %	10.6 %
Orange Business	3,691	3,904	3,919	(5.4)%	(5.8)%
Totem	363	349	349	4.0 %	4.0 %
International Carriers & Shared Services	595	659	662	(9.6)%	(10.0)%
Eliminations	(1,000)	(1,053)	(1,036)		
<b>Group revenue</b>	<b>19,853</b>	<b>19,786</b>	<b>19,839</b>	<b>0.3 %</b>	<b>0.1 %</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

<b>Group revenue by offer</b> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Retail services (B2C+B2B) <sup>(2)</sup>	15,372	15,060	15,098	2.1 %	1.8 %
Convergent services	3,412	3,308	3,300	3.2 %	3.4 %
Mobile-only services	5,743	5,418	5,460	6.0 %	5.2 %
Fixed-only services	4,153	4,253	4,256	(2.4)%	(2.4)%
IT & integration services	2,063	2,081	2,082	(0.9)%	(0.9)%
Wholesale services	2,790	2,919	2,928	(4.4)%	(4.7)%
Equipment sales	1,214	1,289	1,277	(5.8)%	(4.9)%
Other revenues	478	518	536	(7.9)%	(10.9)%
<b>Group revenue</b>	<b>19,853</b>	<b>19,786</b>	<b>19,839</b>	<b>0.3 %</b>	<b>0.1 %</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) See Section 1.6.4 *Financial glossary*.

In the first half of 2025, Orange group revenues totaled 19,853 million euros, an increase of 0.1% on a historical basis and 0.3% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the increase of 67 million euros, i.e. 0.3%, in Group revenues between the two periods was mainly attributable to:

- the increase of 6.0% (i.e. 325 million euros) in **Mobile-only services**, related to strong growth in mobile services (prepaid and contracts) in the Africa & Middle East countries and driven largely by growth in data services and by the good performance of Orange Money;
- and the increase of 3.2% (i.e. 105 million euros) in **Convergent services**, where business remained buoyant in France, Poland and Belgium, in line with both the growth in value and the increase in the number of convergent services customers in European countries.

These positive changes were partially offset by:

- the decline of 4.4% (i.e. 129 million euros) in **Wholesale services**, mainly in France (downward trend in unbundling revenues on the copper network, partially offset by the improvement in all revenues from fiber and by the increase in civil engineering and hosting revenues) and, to a lesser extent, for International wholesale services;
- the decrease of 2.4% (i.e. 100 million euros) in **Fixed-only services**, due mainly to (i) the decline in Orange Business's fixed-only services (decrease in data services and decline in voice services), and (ii) the downward trend in fixed-only narrowband services (conventional telephony) in France, (iii) partially offset by growth in fixed-only broadband services in Africa & Middle East countries;
- the fall of 5.8% (i.e. 75 million euros) in **Equipment sales**, mainly for Orange Business, in Poland and France;
- the decrease of 7.9% (i.e. 41 million euros) in **Other revenues**, mainly for International Carriers & Shared Services (including the counter-effect of the recognition, in the first half of 2024, of patent and intellectual property revenues) and, to a lesser extent, in France and Poland;
- and the decline of 0.9% (i.e. 18 million euros) in **IT & Integration Services**, which was adversely affected by the decline in Orange Business's cloud services and integration services.

The analysis of the change in revenues by business segment is detailed in Section 1.3 *Review by business segment*.

### 1.2.1.2 Number of accesses of telecom activities

Number of accesses from telecom activities <sup>(2)</sup> (at June 30, in thousands, at the end of the period)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Convergent services</b>					
Number of convergent customers	9,213	9,077	9,077	1.5 %	1.5 %
<b>Mobile services</b>					
<b>Number of mobile accesses <sup>(2)</sup></b>	<b>261,600</b>	<b>245,899</b>	<b>245,899</b>	<b>6.4 %</b>	<b>6.4 %</b>
o/w: Convergent customers mobile accesses	16,030	15,602	15,602	2.7 %	2.7 %
Mobile-only accesses	245,570	230,297	230,297	6.6 %	6.6 %
o/w: Contract customers mobile accesses	98,137	91,065	91,065	7.8 %	7.8 %
Prepaid customers mobile accesses	163,464	154,834	154,834	5.6 %	5.6 %
<b>Fixed services</b>					
<b>Number of fixed accesses</b>	<b>37,998</b>	<b>38,864</b>	<b>38,864</b>	<b>(2.2)%</b>	<b>(2.2)%</b>
Fixed Retail accesses	26,658	26,700	26,700	(0.2)%	(0.2)%
o/w: Fixed Broadband accesses	22,358	21,426	21,426	4.4 %	4.4 %
o/w: Very high- speed broadband fixed accesses	15,481	13,669	13,669	13.3 %	13.3 %
o/w: Convergent customers fixed accesses	9,213	9,077	9,077	1.5 %	1.5 %
Fixed-only accesses	13,145	12,349	12,349	6.4 %	6.4 %
Fixed Narrowband accesses	4,300	5,274	5,274	(18.5)%	(18.5)%
Fixed Wholesale accesses	11,340	12,164	12,164	(6.8)%	(6.8)%
<b>Number of mobile and fixed accesses from telecom activities <sup>(2)</sup></b>	<b>299,598</b>	<b>284,763</b>	<b>284,763</b>	<b>5.2 %</b>	<b>5.2 %</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Excluding customers of Mobile Virtual Network Operators (MVNOs).

## 1.2.2 Group EBITDAaL

This section presents the transition from Group revenues to EBITDAaL by type of expense, after presentation adjustments, as presented in Section 1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

(at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>19,853</b>	<b>19,786</b>	<b>19,839</b>	<b>0.3 %</b>	<b>0.1 %</b>
External purchases <sup>(2) (3)</sup>	(7,980)	(8,090)	(8,110)	(1.4)%	(1.6)%
Other operating income and expenses <sup>(2) (3)</sup>	223	164	193	36.0 %	15.7 %
Labor expenses <sup>(2) (3)</sup>	(4,314)	(4,345)	(4,346)	(0.7)%	(0.7)%
Operating taxes and levies <sup>(2) (3)</sup>	(1,206)	(1,146)	(1,164)	5.3 %	3.6 %
Depreciation and amortization of financed assets	(58)	(77)	(77)	(24.2)%	(24.2)%
Depreciation and amortization of right- of- use assets <sup>(3)</sup>	(715)	(690)	(690)	3.6 %	3.7 %
Impairment of right- of- use assets <sup>(3)</sup>	-	(1)	(1)	n/a	n/a
Interest on debts related to financed assets <sup>(4)</sup>	(6)	(8)	(8)	(26.6)%	(26.6)%
Interest on lease liabilities <sup>(4)</sup>	(123)	(125)	(125)	(1.8)%	(2.1)%
<b>EBITDAaL <sup>(1) (4)</sup></b>	<b>5,675</b>	<b>5,468</b>	<b>5,511</b>	<b>3.8 %</b>	<b>3.0 %</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) See Section 1.6.4 *Financial glossary*.

(3) Adjusted data (see Section 1.5 *Financial indicators not defined by IFRS* and Note 1 to the Consolidated Financial Statements).

(4) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

In the first half of 2025, Orange group EBITDAaL totaled 5,675 million euros, an increase of 3.0% on a historical basis and 3.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

The ratio of EBITDAaL to revenues from telecom activities stood at 28.8% in the first half of 2025, rising 0.7 points compared with the first half of 2024, both on a historical basis and on a comparable basis.

On a comparable basis, the increase of 207 million euros in the Group's EBITDAaL between the two periods, i.e. an increase of 3.8%, was mainly attributable to:

- the decrease of 1.4% (i.e. 111 million euros) in adjusted external purchases (see Section 1.6.4 *Financial glossary*), due to:
  - the decline in adjusted commercial expenses and equipment costs (net of capitalized costs), with (i) the decrease in the cost of handsets and other equipment sold (in line with the decline in equipment sales), and (ii) lower advertising, promotional and sponsoring expenses,
  - and the fall in adjusted other external purchases, with (i) the decline in network construction costs for resale to third parties and other costs of purchases for resale (mainly for the fiber optic networks in France), and (ii) the decrease in overheads (relating in particular to cost controls as part of the operating efficiency plan);

- the increase of 0.3% (i.e. 67 million euros) in revenues (see Section 1.2.1.1 *Revenues*);
- the growth of 36.0%, i.e. 59 million euros, in adjusted other operating income (net of other expenses) (see Section 1.6.4 *Financial glossary*), due mainly to developments in various litigations between the two periods;
- and the decrease of 0.7% (i.e. 32 million euros) in adjusted labor expenses (see Section 1.6.4 *Financial glossary*), which mainly reflects the decline in the average number of employees (full-time equivalents) between the two periods;
- partially offset by the increase of 5.3%, i.e. 60 million euros, in adjusted operating taxes and levies (see Section 1.6.4 *Financial glossary*), mainly in the Africa & Middle East countries (due to growth in the business and the higher tax burden in certain countries).

### 1.2.3 Group operating income

This section presents the transition from EBITDAaL to Group operating income by type of expense, after presentation adjustments, as presented in Section 1.5.2 *EBITDAaL* and in Note 1 to the Consolidated Financial Statements.

	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis
(at June 30, in millions of euros)			
<b>EBITDAaL <sup>(1)</sup></b>	<b>5,675</b>	<b>5,468</b>	<b>5,511</b>
Significant litigations	(12)	23	23
Specific labor expenses <sup>(2)</sup>	(1,620)	(7)	(7)
Fixed assets, investments and businesses portfolio review	41	40	(140)
Restructuring programs costs <sup>(2)</sup>	(188)	(141)	(143)
Acquisition and integration costs	(6)	(10)	(10)
Depreciation and amortization of fixed assets	(3,241)	(3,096)	(3,102)
Impairment of fixed assets	(6)	(12)	(13)
Share of profits (losses) of associates and joint ventures	(88)	(280)	(222)
Elimination of interest on debts related to financed assets <sup>(3)</sup>	6	8	8
Elimination of interest on lease liabilities <sup>(3)</sup>	123	125	125
<b>Operating Income <sup>(2)</sup></b>	<b>685</b>	<b>2,119</b>	<b>2,032</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Of which, in the first half of 2025, impact of the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 *Significant events*).

(3) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

In the first half of 2025, Orange group operating income totaled 685 million euros, i.e. a decrease of 66.3% on a historical basis and 67.7% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the decline of 1,434 million euros in the Group's operating income between the two periods, i.e. a decrease of 67.7%, was mainly attributable to:

- the recognition, in the first half of 2025, of costs related to the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 *Significant events*), of which (i) 1,610 million euros for the new French part-time for seniors plan (TPS, a program relating to agreements for the employment of older workers in France, see Note 6 to the Consolidated Financial Statements), presented in specific labor expenses, and (ii) a net expense of 83 million euros for the mobility leave program (see Note 5.3 to the Consolidated Financial Statements), presented in restructuring programs costs;
- and, to a lesser extent, the increase of 145 million euros in depreciation and amortization of fixed assets, mostly in France (for the fiber roll-out) and in the Africa & Middle East countries (due mainly to the ongoing investments in the networks);
- partially offset by (i) the increase of 207 million euros in EBITDAaL (see Section 1.2.2 *Group EBITDAaL*), and (ii) the improvement of 196 million euros in the share of net income of the MásOrange joint venture (equity-accounted entity, see Note 8 to the Consolidated Financial Statements).

## 1.2.4 Group net income

	2025	2024 data on a historical basis
(at June 30, in millions of euros)		
<b>Operating Income</b> <sup>(1)</sup>	<b>685</b>	<b>2,032</b>
Cost of gross financial debt (except financed assets)	(527)	(499)
Interest on debts related to financed assets <sup>(2)</sup>	(6)	(8)
Gains (losses) on assets contributing to net financial debt	146	180
Foreign exchange gain (loss)	(11)	(38)
Interests on lease liabilities <sup>(2)</sup>	(123)	(125)
Other net financial expenses <sup>(1)</sup>	(61)	(38)
<b>Finance costs, net</b> <sup>(1)</sup>	<b>(582)</b>	<b>(528)</b>
Income taxes <sup>(1)</sup>	(250)	(620)
<b>Consolidated net income of continuing operations</b>	<b>(147)</b>	<b>884</b>
Consolidated net income of discontinued operations <sup>(3)</sup>	43	209
<b>Consolidated net income</b>	<b>(105)</b>	<b>1,092</b>
<i>o/w Effect of the GEPP agreement</i> <sup>(1)</sup>	(1,272)	-
<i>o/w Excluding the effect of the GEPP agreement</i>	1,167	1,092
Net income attributable to owners of the parent company	(398)	824
Net income attributable to non- controlling interests	294	268

(1) Of which, in the first half of 2025, impact of the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 *Significant events*).

(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

(3) In 2024, net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, in line with the creation of MásOrange (see *start of the Interim management report*). In 2025, income corresponding to post-closing contingent consideration, which reduces the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (see *Consolidated income statement*).

### 1.2.4.1 Consolidated net income of continuing operations

In the first half of 2025, consolidated net income of continuing operations amounted to a loss of 147 million euros, compared with a profit of 884 million euros in the first half of 2024, i.e. a decrease of 1,031 million euros. This decline reflects (i) the decrease of 1,348 million in operating income on a historical basis, and (ii) to a lesser extent, the decline of 54 million euros in finance costs, (iii) partially offset by the decrease of 370 million euros in income tax expense.

The decline of 370 million in income tax expense (see Note 9 to the Consolidated Financial Statements) between the two periods can be attributed primarily to the recognition, in the first half of 2025, of deferred tax income of 443 million euros relating to the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 *Significant events*), partially offset by (i) the increase of 53 million euros in the income tax expense of the Africa & Middle East countries resulting mainly from the increase in the net income of these entities, and (ii) an additional expense of 42 million euros related to the exceptional additional tax charge imposed by the 2025 Finance Act in France.

### 1.2.4.2 Consolidated net income of discontinued operations

Consolidated net income of discontinued operations relates to Orange Espagne and its subsidiaries (see *start of the Interim management report*).

In the first half of 2025, consolidated net income of discontinued operations amounted to 43 million euros, compared with 209 million euros in the first half of 2024, i.e. a decrease of 166 million euros.

In the first half of 2025, the income recognized in consolidated net income of discontinued operations corresponded to the post-closing contingent consideration that reduced the capital loss recognized in 2024 as a result of Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries.

In the first half of 2024, consolidated net income of discontinued operations corresponded to the net income and capital loss resulting from Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).

### 1.2.4.3 Consolidated net income

In the first half of 2025, the Orange group's consolidated net income amounted to a loss of 105 million euros, compared with a profit of 1,092 million euros in the first half of 2024, i.e. a decrease of 1,197 million euros. This decline is due to (i) the decrease of 1,031 million euros in consolidated net income of continuing operations, and to a lesser extent, (ii) the fall of 166 million euros in consolidated net income of discontinued operations.

After taking into account net income attributable to non-controlling interests (see Note 12.6 to the Consolidated Financial Statements), net income attributable to owners of the parent company was a loss of 398 million euros in the first half of 2025, compared with a profit of 824 million euros in the first half of 2024, i.e. a decrease of 1,223 million euros.

## 1.2.5 Group consolidated comprehensive income

The transition from Group consolidated net income to Group consolidated comprehensive income is described in the *consolidated statement of comprehensive income*.

## 1.2.6 Group capital expenditure

Group investments in property, plant and equipment and intangible assets (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
eCAPEX <sup>(1)</sup>	3,023	2,905	3,087	4.1 %	(2.1)%
Group excluding Spain	3,023	2,905	2,921	4.1 %	3.5 %
Spain <sup>(2)</sup>	-	-	166	-	n/a
Elimination of the price of disposal of fixed assets <sup>(3)</sup>	131	121	121	7.7 %	8.0 %
Telecommunication licenses	386	1	4	n/a	n/a
Financed assets <sup>(4)</sup>	16	56	56	(71.2)%	(71.2)%
<b>Group investments in property, plant and equipment and intangible assets <sup>(5)</sup></b>	<b>3,555</b>	<b>3,083</b>	<b>3,267</b>	<b>15.3 %</b>	<b>8.8 %</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

(3) Elimination of the price of disposal of fixed assets included in economic CAPEX (eCAPEX).

(4) Financed assets include set-top boxes (STBs) in France, which are financed by an intermediary bank and meet the standard criterion for the definition of property, plant and equipment according to IAS 16.

(5) See Note 1.4 to the Consolidated Financial Statements.

The Group's financial investments (see Section 1.6.4 *Financial glossary*) are detailed in the *consolidated statement of cash flows* and in Section 1.4.1 *Liquidity and cash flows from telecom activities*.

In the first half of 2025, Orange group investments in property, plant and equipment and intangible assets totaled 3,555 million euros, an increase of 8.8% on a historical basis and 15.3% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the increase of 471 million euros in Group investments in property, plant and equipment and intangible assets between the two periods, i.e. an increase of 15.3%, is mainly due to (i) the increase of 384 million euros in expenses relating to telecommunication licenses, and (ii) the growth of 118 million euros in economic CAPEX, (iii) partially offset by the decline of 40 million euros in expenses related to financed assets.

### 1.2.6.1 Economic CAPEX

In the first half of 2025, Orange group economic CAPEX was 3,023 million euros, a decrease of 2.1% on a historical basis and an increase of 4.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

The ratio of economic CAPEX to revenues from telecom activities excluding Spain (operation discontinued on March 26, 2024) stood at 15.2% in the first half of 2025, rising 0.5 points compared with the first half of 2024, both on a historical basis and on a comparable basis.

On a comparable basis, the increase of 118 million euros in the Group's economic CAPEX between the two periods, i.e. an increase of 4.1%, was mainly attributable to:

- an increase in investments in fixed and mobile networks in Africa & Middle East countries, to support business growth (roll-outs and capacity investments) and in European countries (Poland, Belgium);
- growth in IT-related capital expenditure, mainly in the Africa & Middle East countries and in France;
- and the increase in economic CAPEX relating to leased handsets, Liveboxes and equipment installed on customer premises in France, in connection with financed assets (also recognized in investments in property, plant and equipment and intangible assets);
- partially offset by the decline in investments in fixed and mobile networks in France, after the major roll-outs of recent years.

As of June 30, 2025, the Group had 62.9 million households connectable to FTTH worldwide (an increase of 9.3% year on year). The total number of households connectable to all very high-speed broadband networks (FTTH and cabled networks) was 66.1 million as of June 30, 2025.

### 1.2.6.2 Telecommunication licenses

Capital expenditure on telecommunication licenses (recognized in other intangible assets in the consolidated statement of financial position) was (i) 386 million euros in the first half of 2025 and related mainly to the acquisition of 5G licenses in Poland in the amount of 182 million euros and in Egypt in the amount of 159 million euros, and (ii) 4 million euros in the first half of 2024 on a historical basis.

## 1.3 Review by business segment

In order to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period with the aim of showing financial data with comparable methods, scope and exchange rates over comparable periods (see Section 1.5 *Financial indicators not defined by IFRS*).

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2024 include:

- foreign exchange fluctuations relating mainly to the Egyptian pound, Polish zloty and Moroccan dirham;
- and changes in the scope of consolidation and other changes relating mainly to (i) the disposal of OCS and Orange Studio on January 31, 2024, (ii) the disposal of Orange Bank's loan portfolios in 2024, (iii) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024, and (iv) the equity accounting of MásOrange on March 26, 2024.

The transition from data on a historical basis to data on a comparable basis is set out in Section 1.5.1 *Data on a comparable basis*.

The following table presents the Orange group's main operating data (financial data and workforce information) by segment for the first halves of 2025 and 2024 on a comparable basis and 2024 on a historical basis. For more details on segment information, see Note 1 to the Consolidated Financial Statements.

Period ended June 30 (in millions of euros)	France	Europe <sup>(3)</sup>	Africa & Middle East	Orange Business
<b>2025</b>				
Revenue	8,569	3,495	4,140	3,691
EBITDAaL <sup>(1)</sup>	2,883	986	1,573	258
Operating Income	175	268	1,028	(110)
eCAPEX <sup>(1)</sup>	1,418	522	774	159
Excluding Spain	1,418	522	774	159
Spain <sup>(2)</sup>	-	-	-	-
Investments in property, plant and equipment and intangible assets	1,574	730	937	159
Excluding Spain	1,574	730	937	159
Spain <sup>(2)</sup>	-	-	-	-
Average number of employees	39,692	20,416	15,156	29,605
<b>2024 – Data on a comparable basis <sup>(1)</sup></b>				
Revenue	8,762	3,495	3,671	3,904
EBITDAaL <sup>(1)</sup>	2,856	965	1,394	272
Operating Income	1,388	57	921	100
eCAPEX <sup>(1)</sup>	1,448	509	674	139
Excluding Spain	1,448	509	674	139
Spain <sup>(2)</sup>	-	-	-	-
Investments in property, plant and equipment and intangible assets	1,573	540	677	140
Excluding Spain	1,573	540	677	140
Spain <sup>(2)</sup>	-	-	-	-
Average number of employees	40,998	21,202	14,877	30,246
<b>2024 – Data on a historical basis</b>				
Revenue	8,736	3,468	3,742	3,919
EBITDAaL <sup>(1)</sup>	2,872	956	1,425	277
Operating Income	1,406	107	943	105
eCAPEX <sup>(1)</sup>	1,445	672	692	138
Excluding Spain	1,445	506	692	138
Spain <sup>(2)</sup>	-	166	-	-
Investments in property, plant and equipment and intangible assets	1,571	704	696	138
Excluding Spain	1,571	537	696	138
Spain <sup>(2)</sup>	-	168	-	-
Average number of employees	40,961	21,208	14,856	30,259

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

(3) Data relating to revenues, EBITDAaL, operating income and average number of employees in the Europe segment exclude Orange Espagne and its subsidiaries, operation discontinued as of March 26, 2024 (see *start of the Interim management report* and Note 1 to the Consolidated Financial Statements). The share of net income of the MásOrange joint venture, an equity-accounted entity since March 26, 2024, is recognized in operating income for the Europe segment.

Totem	International Carriers & Shared Services	Telecom activities eliminations	Total Telecom activities	Mobile Financial Services	Group eliminations	Group total
363	595	(998)	19,855	-	(2)	19,853
182	(174)	0	5,709	(33)	(1)	5,675
125	(754)	0	732	(47)	(1)	685
71	77	-	3,021	1	-	3,023
71	77	-	3,021	1	-	3,023
-	-	-	-	-	-	-
71	83	-	3,554	1	-	3,555
71	83	-	3,554	1	-	3,555
-	-	-	-	-	-	-
205	11,646	-	116,720	472	-	117,191
349	659	(1,050)	19,789	-	(3)	19,786
185	(122)	0	5,550	(83)	0	5,468
129	(323)	0	2,273	(155)	0	2,119
64	70	-	2,905	0	-	2,905
64	70	-	2,905	0	-	2,905
-	-	-	-	-	-	-
64	90	-	3,083	0	-	3,083
64	90	-	3,083	0	-	3,083
-	-	-	-	-	-	-
198	11,787	-	119,308	706	-	120,013
349	662	(1,033)	19,841	-	(3)	19,839
185	(142)	0	5,573	(62)	0	5,511
129	(519)	0	2,172	(140)	0	2,032
64	75	-	3,087	0	-	3,087
64	75	-	2,921	0	-	2,921
-	-	-	166	-	-	166
64	94	-	3,267	0	-	3,267
64	94	-	3,099	0	-	3,099
-	-	-	168	-	-	168
198	11,818	-	119,300	719	-	120,018

### 1.3.1 France

France (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	8,569	8,762	8,736	(2.2)%	(1.9)%
EBITDAaL <sup>(1)</sup>	2,883	2,856	2,872	0.9 %	0.4 %
<i>EBITDAaL/Revenue</i>	33.6 %	32.6 %	32.9 %	1.0 pt	0.8 pt
Operating income	175	1,388	1,406	(87.4)%	(87.6)%
eCAPEX <sup>(1)</sup>	1,418	1,448	1,445	(2.1)%	(1.9)%
<i>eCAPEX/Revenue</i>	16.5 %	16.5 %	16.5 %	0.0 pt	0.0 pt
Investments in property, plant and equipment and intangible assets	1,574	1,573	1,571	0.1 %	0.2 %
<i>Investments in property, plant and equipment and intangible assets/Revenue</i>	18.4 %	18.0 %	18.0 %	0.4 pt	0.4 pt
Average number of employees	39,692	40,998	40,961	(3.2)%	(3.1)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

#### 1.3.1.1 Revenues – France

France (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>8,569</b>	<b>8,762</b>	<b>8,736</b>	<b>(2.2)%</b>	<b>(1.9)%</b>
Retail services (B2C+B2B)	5,608	5,618	5,618	(0.2)%	(0.2)%
Convergent services	2,668	2,601	2,601	2.6 %	2.6 %
Mobile-only services	1,146	1,176	1,176	(2.6)%	(2.6)%
Fixed-only services	1,795	1,842	1,842	(2.6)%	(2.6)%
Fixed-only broadband services	1,545	1,532	1,532	0.8 %	0.8 %
Fixed-only narrowband services	250	309	309	(19.3)%	(19.3)%
Wholesale services	2,024	2,172	2,146	(6.8)%	(5.7)%
Equipment sales	600	621	621	(3.3)%	(3.3)%
Other revenues	337	350	351	(3.9)%	(3.9)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

In the first half of 2025, revenues from France decreased by 1.9% on a historical basis and by 2.2% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the decrease of 193 million euros in revenues from France between the two periods was mainly attributable to:

- the decrease in **Wholesale services**, related mainly to the decline in unbundling revenues on the copper network;
- the decline in **Fixed-only narrowband services**, due to the downward trend in conventional telephony;
- and the fall in **Mobile-only services**, which were affected by the 4.3% year-on-year fall in half-year mobile-only ARPO (see Section 1.6.4 *Financial glossary*) as the environment remained highly competitive;
- partially offset by the increase in **Convergent services**, driven by growth in value with a 2.9% rise in half-year convergent ARPO (see Section 1.6.4 *Financial glossary*) between the two periods.

#### 1.3.1.2 EBITDAaL – France

In the first half of 2025, EBITDAaL from France increased by 0.4% on a historical basis and by 0.9% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the increase of 26 million euros in EBITDAaL from France between the two periods was mainly attributable to:

- (i) the decrease in other external purchases relating, first, to the decline in network construction costs for resale to third parties (with the fall in revenues from the construction of fiber optic networks, or PINs), and, second, to the decrease in call center subcontracting expenses, (ii) the decrease in network operating and maintenance expenses (decline in energy costs due to lower energy consumption by network equipment), (iii) the decline in commercial expenses, equipment and content costs (net of capitalized costs) due both to the decrease in equipment sales and to the decline in advertising, promotional and sponsoring expenses, (iv) the decrease in other operating expenses, (v) the decline in labor expenses, and (vi) the increase in depreciation and amortization of financed assets (set-top boxes financed by a bank intermediary);
- partially offset by (i) the decrease of 193 million euros in revenues, (ii) the increase in amortization of right-of-use assets (due mainly to new fiber-related leases), and (iii) the increase in service fees and inter-operator costs.

### 1.3.1.3 Operating income – France

In the first half of 2025, operating income from France decreased by 1,231 million euros on a historical basis and by 1,214 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the decrease of 1,214 million euros in operating income from France between the two periods was mainly attributable to:

- the recognition, in the first half of 2025, of specific labor expenses in the amount of 1,098 million euros and of restructuring programs costs in the amount of 60 million euros, relating mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) and to the mobility leave program (see Note 5.3 to the Consolidated Financial Statements) under the agreement on Employment and Career Path Planning (GEPP) in France signed in February 2025 (see Section 1.1.3 Significant events);
- and the increase in depreciation and amortization of fixed assets (relating to the fiber roll-out).

### 1.3.1.4 Economic CAPEX – France

In the first half of 2025, economic CAPEX from France decreased by 1.9% on a historical basis and by 2.1% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the decrease of 30 million euros in economic CAPEX from France between the two periods can be attributed mainly to (i) the decline in civil engineering investments (underground lines and poles) and the decrease in investments in the mobile networks, (ii) partially offset by the rise in IT investments and the increase in economic CAPEX relating to leased handsets, Liveboxes and equipment installed on customer premises, in connection with financed assets (also recognized in investments in property, plant and equipment and intangible assets).

### 1.3.1.5 Additional information – France

<b>France</b> (at June 30, in thousands, at the end of the period)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	<b>% change</b> data on a comparable basis	<b>% change</b> data on a historical basis
<b>Convergent services</b>					
Number of convergent customers	5,958	5,953	5,953	0.1 %	0.1 %
<b>Mobile services</b>					
<b>Number of mobile accesses</b>	<b>22,148</b>	<b>21,812</b>	<b>21,812</b>	<b>1.5 %</b>	<b>1.5 %</b>
o/w: Convergent customers mobile accesses	10,386	10,239	10,239	1.4 %	1.4 %
Mobile-only accesses	11,762	11,573	11,573	1.6 %	1.6 %
o/w: Contract customers mobile accesses	21,279	20,960	20,960	1.5 %	1.5 %
Prepaid customers mobile accesses	869	852	852	2.0 %	2.0 %
<b>Fixed services</b>					
<b>Number of fixed accesses</b>	<b>24,841</b>	<b>26,071</b>	<b>26,071</b>	<b>(4.7)%</b>	<b>(4.7)%</b>
Fixed Retail accesses	13,894	14,290	14,290	(2.8)%	(2.8)%
o/w: Fixed Broadband accesses	12,308	12,262	12,262	0.4 %	0.4 %
o/w: Very high- speed broadband fixed accesses	9,843	8,740	8,740	12.6 %	12.6 %
o/w: Convergent customers fixed accesses	5,958	5,953	5,953	0.1 %	0.1 %
Fixed-only accesses	6,351	6,310	6,310	0.7 %	0.7 %
o/w: Fixed Narrowband accesses	1,586	2,028	2,028	(21.8)%	(21.8)%
Fixed Wholesale accesses	10,948	11,780	11,780	(7.1)%	(7.1)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

## 1.3.2 Europe

Europe (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	3,495	3,495	3,468	0.0 %	0.8 %
EBITDAaL <sup>(1)</sup>	986	965	956	2.2 %	3.2 %
<i>EBITDAaL/Revenue</i>	28.2 %	27.6 %	27.6 %	0.6 pt	0.7 pt
Operating income	268	57	107	367.8 %	149.5 %
eCAPEX <sup>(1)</sup>	522	509	672	2.6 %	(22.3)%
Europe excluding Spain	522	509	506	2.6 %	3.2 %
<i>eCAPEX excluding Spain/Revenue</i>	14.9 %	14.6 %	14.6 %	0.4 pt	0.3 pt
Spain <sup>(2)</sup>	-	-	166	-	n/a
Investments in property, plant and equipment and intangible assets	730	540	704	35.2 %	3.7 %
Europe excluding Spain	730	540	537	35.2 %	36.1 %
<i>Investments in property, plant and equipment and intangible assets     excluding Spain/Revenue</i>	20.9 %	15.5 %	15.5 %	5.4 pt	5.4 pt
Spain <sup>(2)</sup>	-	-	168	-	n/a
Average number of employees	20,416	21,202	21,208	(3.7)%	(3.7)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

### 1.3.2.1 Revenues – Europe

Europe (excluding Spain <sup>(2)</sup> ) (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>3,495</b>	<b>3,495</b>	<b>3,468</b>	<b>0.0 %</b>	<b>0.8 %</b>
Retail services (B2C+B2B)	2,568	2,523	2,503	1.8 %	2.6 %
Convergent services	745	707	699	5.3 %	6.5 %
Mobile-only services	1,086	1,089	1,082	(0.2)%	0.4 %
Fixed-only services	490	497	496	(1.5)%	(1.3)%
IT & integration services	247	229	226	7.7 %	9.3 %
Wholesale services	398	411	408	(3.2)%	(2.5)%
Equipment sales	471	499	482	(5.6)%	(2.2)%
Other revenues	59	63	75	(5.3)%	(21.2)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see *start of the Interim management report*).

In the first half of 2025, revenues from the European countries increased by 0.8% on a historical basis and were stable on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) with the first half of 2024.

On a comparable basis, the stability in revenues from the European countries between the two periods was mainly due to:

- (i) the growth in **Convergent services**, mainly in Poland (an increase of 9.6% year on year) and Belgium (an increase of 3.0% year on year), driven by both the growth in the convergent customer base (up 4.2% year on year) and the rise in half-year convergent ARPO in almost all European countries between the two periods, and (ii) the increase in **IT & Integration Services**, mainly in Poland;
- offset by (i) the decrease in **Equipment sales** (mainly in Poland and, to a lesser extent, in Slovakia), (ii) by the decrease in **Wholesale services** in all European countries (with the exception of Poland), mainly due to the decline in voice and message traffic, and (iii) the decline in **Fixed-only services**, mainly in Romania (down 4.1% year on year) and in Poland (down 1.8% year on year) and due mainly to the decrease in fixed-only access bases (primarily narrowband) between the two periods.

### 1.3.2.2 EBITDAaL – Europe

In the first half of 2025, EBITDAaL from the European countries rose 3.2% on a historical basis and 2.2% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 22 million euros in EBITDAaL from the European countries between the two periods can mainly be attributed to (i) the fall in energy costs for the networks, (ii) the decrease in service fees and inter-operator costs (particularly in relation to the decline in revenues from wholesale services), and (iii) the decrease in commercial expenses and equipment costs (related in particular to the decline in equipment sales), (iv) partially offset by the increase in labor expenses (mainly in Poland).

### 1.3.2.3 Operating income – Europe

In the first half of 2025, operating income from the European countries rose 160 million euros on a historical basis and 210 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 210 million euros in operating income from the European countries between the two periods can mainly be attributed to (i) the improvement of 196 million euros in the share of net income of the MásOrange joint venture (subject to equity accounting, see Note 8 to the Consolidated Financial Statements), and (ii) to a lesser extent, growth in EBITDAaL of 22 million euros, (iii) partially offset by the increase in depreciation and amortization of fixed assets.

### 1.3.2.4 Economic CAPEX – Europe

In the first half of 2025, economic CAPEX from the European countries fell 22.3% on a historical basis and rose 2.6% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 13 million euros in economic CAPEX from the European countries between the two periods was mainly due to (i) the decrease in disposals of fixed assets in Poland (real estate disposals carried out as part of the optimization of real estate assets), (ii) increased investments in civil engineering and fiber optic (FTTH) in Poland, and (iii) increased investments in mobile networks, mainly very high-speed broadband (4G/5G) in Belgium.

### 1.3.2.5 Additional information – Europe

Europe (excluding Spain <sup>(2)</sup> ) (at June 30, in thousands, at the end of the period)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Convergent services</b>					
Number of convergent customers	3,256	3,124	3,124	4.2 %	4.2 %
<b>Mobile services</b>					
<b>Number of mobile accesses</b>	<b>41,065</b>	<b>38,974</b>	<b>38,974</b>	<b>5.4 %</b>	<b>5.4 %</b>
o/w: Convergent customers mobile accesses	5,644	5,363	5,363	5.2 %	5.2 %
Mobile-only accesses	35,421	33,611	33,611	5.4 %	5.4 %
o/w: Contract customers mobile accesses	32,735	30,083	30,083	8.8 %	8.8 %
Prepaid customers mobile accesses	8,330	8,891	8,891	(6.3)%	(6.3)%
<b>Fixed services</b>					
<b>Number of fixed accesses</b>	<b>7,026</b>	<b>7,343</b>	<b>7,343</b>	<b>(4.3)%</b>	<b>(4.3)%</b>
Fixed Retail accesses	6,633	6,959	6,959	(4.7)%	(4.7)%
o/w: Fixed Broadband accesses	5,467	5,382	5,382	1.6 %	1.6 %
o/w: Very high- speed broadband fixed accesses	3,851	3,554	3,554	8.4 %	8.4 %
o/w: Convergent customers fixed accesses	3,256	3,124	3,124	4.2 %	4.2 %
Fixed-only accesses	2,211	2,258	2,258	(2.1)%	(2.1)%
o/w: Fixed Narrowband accesses	1,166	1,577	1,577	(26.0)%	(26.0)%
Fixed Wholesale accesses	393	384	384	2.4 %	2.4 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Operation discontinued on March 26, 2024 due to the creation of MásOrange (see start of the Interim management report).

### 1.3.3 Africa & Middle East

Africa & Middle East (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	4,140	3,671	3,742	12.8 %	10.6 %
EBITDAaL <sup>(1)</sup>	1,573	1,394	1,425	12.8 %	10.4 %
<i>EBITDAaL/Revenue</i>	38.0 %	38.0 %	38.1 %	0.0 pt	(0.1 pt)
Operating income	1,028	921	943	11.6 %	9.0 %
eCAPEX <sup>(1)</sup>	774	674	692	14.8 %	11.8 %
<i>eCAPEX/Revenue</i>	18.7 %	18.4 %	18.5 %	0.3 pt	0.2 pt
Investments in property, plant and equipment and intangible assets	937	677	696	38.4 %	34.6 %
<i>Investments in property, plant and equipment and intangible assets/Revenue</i>	22.6 %	18.4 %	18.6 %	4.2 pt	4.0 pt
Average number of employees	15,156	14,877	14,856	1.9 %	2.0 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

### 1.3.3.1 Revenues – Africa & Middle East

Africa & Middle East (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>4,140</b>	<b>3,671</b>	<b>3,742</b>	<b>12.8 %</b>	<b>10.6 %</b>
Retail services (B2C+B2B)	3,770	3,322	3,373	13.5 %	11.8 %
Mobile-only services	3,187	2,823	2,872	12.9 %	11.0 %
Fixed-only services	526	460	464	14.4 %	13.3 %
IT & integration services	58	39	37	48.5 %	58.1 %
Wholesale services	301	288	302	4.2 %	(0.6)%
Equipment sales	47	42	46	12.9 %	1.4 %
Other revenues	22	18	20	18.9 %	10.1 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

In the first half of 2025, revenues from the Africa & Middle East countries rose 10.6% on a historical basis and 12.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 469 million euros in revenues from the Africa & Middle East countries between the two periods can mainly be attributed to:

- the increase in **Mobile-only services**, driven by (i) the growth in data services, which rose 20.4% year on year, mainly driven by the dynamism of the 4G customer base (which grew 20.2% year on year to reach 85.3 million customers at June 30, 2025), and (ii) the year-on-year growth of 20.7% in revenues from Orange Money (mainly due to the 20.0% growth in the active customer base). The mobile access base also continued to grow, recording a year-on-year increase of 6.9%;
- the growth in **Fixed-only broadband services**, which rose 19.4% year on year, driven mainly by the increase in the fixed-only broadband access base (which reached 4.4 million customers at June 30, 2025, up 23.1% year on year);
- and, to a lesser extent, the growth in **IT & Integration Services** and **Wholesale services**, mainly in Egypt.

### 1.3.3.2 EBITDAaL – Africa & Middle East

In the first half of 2025, EBITDAaL from the Africa & Middle East countries rose 10.4% on a historical basis and 12.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 179 million euros in EBITDAaL from the Africa & Middle East countries between the two periods can mainly be attributed to the increase of 469 million euros in revenues, partially offset by (i) the growth in commercial expenses, equipment and content costs (mainly due to the increase in retail fees and commissions related to the growth in Orange Money and telecom activities), (ii) the increase in operating taxes and levies (related in particular to business growth and increased fiscal pressure in certain countries), (iii) the increase in other network expenses and IT expenses (due, on the one hand, to the growth in traffic and the ongoing network roll-outs in all countries, and on the other hand, to the increase in energy costs for all networks), (iv) the increase in other operating expenses, and (v) the increase in other external purchases and labor expenses (particularly in relation to business growth).

### 1.3.3.3 Operating income – Africa & Middle East

In the first half of 2025, operating income from the Africa & Middle East countries rose 9.0% on a historical basis and 11.6% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 107 million euros in operating income from the Africa & Middle East countries between the two periods can mainly be attributed to the growth of 179 million euros in EBITDAaL, partially offset by the increase in the depreciation and amortization of fixed assets (due in particular to ongoing investments in networks).

### 1.3.3.4 Economic CAPEX – Africa & Middle East

In the first half of 2025, economic CAPEX from the Africa & Middle East countries rose 11.8% on a historical basis and 14.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 100 million euros in economic CAPEX from the Africa & Middle East countries between the two periods was due to (i) increased investments in mobile networks (roll-outs and capacity investments) in most countries to support business growth, (ii) the increase in IT investments, and (iii) the growth of investments in very high-speed broadband fixed networks (FTTH).

### 1.3.3.5 Additional information – Africa & Middle East

<b>Africa &amp; Middle East</b> (at June 30, in thousands, at the end of the period)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Mobile services</b>					
<b>Number of mobile accesses</b>	<b>166,750</b>	<b>156,043</b>	<b>156,043</b>	<b>6.9 %</b>	<b>6.9 %</b>
o/w: Contract customers mobile accesses	12,485	10,953	10,953	14.0 %	14.0 %
Prepaid customers mobile accesses	154,264	145,090	145,090	6.3 %	6.3 %
<b>Fixed services</b>					
<b>Number of fixed accesses</b>	<b>5,333</b>	<b>4,520</b>	<b>4,520</b>	<b>18.0 %</b>	<b>18.0 %</b>
Fixed Retail accesses	5,333	4,520	4,520	18.0 %	18.0 %
o/w: Fixed Broadband accesses	4,380	3,558	3,558	23.1 %	23.1 %
Fixed Narrowband accesses	952	962	962	(1.0)%	(1.0)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

### 1.3.4 Orange Business

<b>Orange Business</b> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	3,691	3,904	3,919	(5.4)%	(5.8)%
EBITDAaL <sup>(1)</sup>	258	272	277	(5.2)%	(7.0)%
EBITDAaL/Revenue	7.0 %	7.0 %	7.1 %	0.0 pt	(0.1 pt)
Operating income	(110)	100	105	n/a	n/a
eCAPEX <sup>(1)</sup>	159	139	138	13.8 %	14.9 %
eCAPEX/Revenue	4.3 %	3.6 %	3.5 %	0.7 pt	0.8 pt
Investments in property, plant and equipment and intangible assets	159	140	138	13.7 %	14.8 %
Investments in property, plant and equipment and intangible assets/Revenue	4.3 %	3.6 %	3.5 %	0.7 pt	0.8 pt
Average number of employees	29,605	30,246	30,259	(2.1)%	(2.2)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

The plan to transform and simplify Orange Business was ongoing at June 30, 2025 (see Section 1.1.3 *Significant events*).

#### 1.3.4.1 Revenues – Orange Business

<b>Orange Business</b> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>3,691</b>	<b>3,904</b>	<b>3,919</b>	<b>(5.4)%</b>	<b>(5.8)%</b>
Fixed-only services	1,388	1,503	1,502	(7.6)%	(7.6)%
Voice services <sup>(2)</sup>	344	396	396	(13.1)%	(13.1)%
Data services <sup>(3)</sup>	1,044	1,107	1,107	(5.7)%	(5.7)%
IT & integration services	1,850	1,908	1,914	(3.1)%	(3.3)%
Services and mobile equipment <sup>(4)</sup>	454	493	503	(8.0)%	(9.7)%
Mobile-only services	347	352	352	(1.3)%	(1.3)%
Wholesale services	9	11	20	(19.0)%	(57.5)%
Equipment sales	98	131	131	(25.1)%	(25.1)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Voice services include (i) legacy voice offers (Public Switched Telephone Network or PSTN accesses), (ii) Voice over Internet Protocol (VoIP) products, (iii) audio-conference services, (iv) incoming traffic for call centers and (v) network equipment sales related to the operation of voice services.

(3) Data services include (i) legacy data solutions still offered by Orange Business (Frame Relay, Transrel, leased lines, narrowband), (ii) services having reached a certain maturity such as IP-VPN (Internet Protocol virtual personal network), and broadband infrastructure products such as satellite or fiber optic accesses, (iii) satellite TV broadcast services, (iv) Business Everywhere nomadic offers and (v) network equipment sales related to the operation of data services.

(4) Mobile services and equipment sales include (i) mobile-only services, (ii) wholesale services, corresponding to incoming mobile B2B traffic invoiced to other carriers and (iii) mobile equipment sales.

In the first half of 2025, revenues from Orange Business fell 5.8% on a historical basis and 5.4% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decrease of 213 million euros in revenues from Orange Business between the two periods can be attributed to:

- the decline in **Fixed-only services**, impacted by both (i) the decline in **Data services**, owing to the general trend toward transformation of data services technologies, and (ii) the decline in **Voice services**, which continue to be affected by the downward trend in conventional fixed telephony, mainly in France;

- the decrease in **IT & Integration Services**, penalized by the decline in cloud services (down 14.2% year on year), and integration services (down 4.7% year on year). Between the two periods, cybersecurity services rose with year-on-year growth of 6.9% in revenues from Orange Cyberdefense;
- and the decrease in **Mobile services and equipment**, due to the counter-effect of major mobile equipment contracts recognized in the first half of 2024.

### 1.3.4.2 EBITDAaL – Orange Business

In the first half of 2025, EBITDAaL from Orange Business fell 7.0% on a historical basis and 5.2% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decrease of 14 million euros in EBITDAaL from Orange Business between the two periods can be attributed to the decline of 213 million euros in revenues, largely offset by the decrease in operating expenses included in the calculation of EBITDAaL, with (i) the decline in commercial expenses and equipment costs (related in particular to the fall in equipment sales), (ii) the decline in service fees and inter-operator costs (due mainly to the decrease in voice traffic), (iii) the decrease in labor expenses (primarily due to the decline in the average number of employees – full-time equivalents), (iv) the fall in other operating expenses, and (v) with the reduction in other external purchases (due mainly to the decrease in overheads and other external services).

### 1.3.4.3 Operating income – Orange Business

In the first half of 2025, operating income from Orange Business fell 215 million euros on a historical basis and 210 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decrease of 210 million euros in operating income from Orange Business between the two periods can mainly be attributed to the recognition, in the first half of 2025, of specific labor expenses for 191 million euros and restructuring programs costs for 15 million euros, related mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) and the French mobility leave plan (see Note 5.3 to the Consolidated Financial Statements) as part of the French agreement on employment and career path planning (GEPP) signed in February 2025 (see Section 1.1.3 *Significant events*).

### 1.3.4.4 Economic CAPEX – Orange Business

In the first half of 2025, economic CAPEX from Orange Business rose 14.9% on a historical basis and 13.8% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 19 million euros in economic CAPEX from Orange Business between the two periods was mainly due to the growth in IT investments, in line with the ongoing transformation program.

### 1.3.4.5 Additional information – Orange Business

<b>Orange Business</b> (at June 30, in thousands, at the end of the period)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	<b>% change</b> data on a comparable basis	<b>% change</b> data on a historical basis
<b>Mobile services</b>					
<b>Number of mobile accesses in France <sup>(2)</sup></b>	<b>31,637</b>	<b>29,069</b>	<b>29,069</b>	<b>8.8 %</b>	<b>8.8 %</b>
<b>Fixed services</b>					
<b>Number of fixed accesses in France</b>	<b>798</b>	<b>930</b>	<b>930</b>	<b>(14.2)%</b>	<b>(14.2)%</b>
Fixed Retail accesses	798	930	930	(14.2)%	(14.2)%
o/w: Fixed Broadband accesses	203	223	223	(9.0)%	(9.0)%
Fixed Narrowband accesses	595	707	707	(15.8)%	(15.8)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Contract customers.

### 1.3.5 Totem

<b>Totem</b> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	363	349	349	4.0 %	4.0 %
EBITDAaL <sup>(1)</sup>	182	185	185	(1.4)%	(1.4)%
<i>EBITDAaL/Revenue</i>	<i>50.3 %</i>	<i>53.0 %</i>	<i>53.0 %</i>	<i>(2.7 pt)</i>	<i>(2.7 pt)</i>
Operating income	125	129	129	(2.6)%	(2.6)%
eCAPEX <sup>(1)</sup>	71	64	64	11.4 %	11.4 %
<i>eCAPEX/Revenue</i>	<i>19.6 %</i>	<i>18.3 %</i>	<i>18.3 %</i>	<i>1.3 pt</i>	<i>1.3 pt</i>
Investments in property, plant and equipment and intangible assets	71	64	64	11.4 %	11.4 %
<i>Investments in property, plant and equipment and intangible assets/Revenue</i>	<i>19.6 %</i>	<i>18.3 %</i>	<i>18.3 %</i>	<i>1.3 pt</i>	<i>1.3 pt</i>
Average number of employees	205	198	198	3.5 %	3.5 %

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

#### 1.3.5.1 Revenues – Totem

<b>Totem</b> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a comparable basis <sup>(1)</sup>	<b>2024</b> data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>363</b>	<b>349</b>	<b>349</b>	<b>4.0 %</b>	<b>4.0 %</b>
Wholesale services	363	349	349	4.0 %	4.0 %
Other revenues	-	-	-	-	-

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

In the first half of 2025, revenues from Totem rose 4.0% compared with the first half of 2024, on a historical basis and a comparable basis.

The increase of 14 million euros in revenues from Totem between the two periods can be attributed to (i) the increase of 2.6% in hosting revenues year on year (ii) the growth in works and studies activities (primarily for new tenants).

At June 30, 2025, Totem had 26,794 sites with 38,592 active tenants, i.e. a tenancy rate of 1.4 tenants per site.

#### 1.3.5.2 EBITDAaL – Totem

In the first half of 2025, EBITDAaL from Totem fell 1.4% compared with the first half of 2024, on a historical basis and a comparable basis.

The decrease of 3 million euros in EBITDAaL from Totem between the two periods can mainly be attributed to (i) the increase in other external services brought about by works and studies activities undertaken for new tenants and (ii) the increase in depreciation and amortization of right-of-use assets, (iii) partially offset by the increase of 14 million euros in revenues.

#### 1.3.5.3 Operating income – Totem

In the first half of 2025, operating income from Totem fell 2.6% compared with the first half of 2024, on a historical basis and a comparable basis.

The decrease of 3 million euros in operating income from Totem between the two periods can mainly be attributed to the increase in depreciation and amortization of fixed assets.

#### 1.3.5.4 Economic CAPEX – Totem

In the first half of 2025, economic CAPEX from Totem rose 11.4% compared with the first half of 2024, on a historical basis and a comparable basis.

The increase of 7 million euros in economic CAPEX from Totem between the two periods was due to (i) the increase in investments related to the construction of new mobile sites, mainly in France, and (ii) the growth in FTTH (Fiber To The Tower) investments in Spain.

### 1.3.6 International Carriers & Shared Services

International Carriers & Shared Services (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Revenue	595	659	662	(9.6)%	(10.0)%
EBITDAaL <sup>(1)</sup>	(174)	(122)	(142)	(42.9)%	(22.7)%
<i>EBITDAaL/Revenue</i>	<i>(29.3)%</i>	<i>(18.5)%</i>	<i>(21.5)%</i>	<i>(10.7 pt)</i>	<i>(7.8 pt)</i>
Operating income	(754)	(323)	(519)	(133.5)%	(45.3)%
eCAPEX <sup>(1)</sup>	77	70	75	10.3 %	3.8 %
<i>eCAPEX/Revenue</i>	<i>13.0 %</i>	<i>10.7 %</i>	<i>11.3 %</i>	<i>2.3 pt</i>	<i>1.7 pt</i>
Investments in property, plant and equipment and intangible assets	83	90	94	(7.4)%	(11.7)%
<i>Investments in property, plant and equipment and intangible assets/Revenue</i>	<i>13.9 %</i>	<i>13.6 %</i>	<i>14.2 %</i>	<i>0.3 pt</i>	<i>(0.3 pt)</i>
Average number of employees	11,646	11,787	11,818	(1.2)%	(1.5)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

#### 1.3.6.1 Revenues – International Carriers & Shared Services

International Carriers & Shared Services (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
<b>Revenue</b>	<b>595</b>	<b>659</b>	<b>662</b>	<b>(9.6)%</b>	<b>(10.0)%</b>
Wholesale services	392	427	428	(8.3)%	(8.4)%
Other revenues	204	231	234	(11.9)%	(13.0)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

In the first half of 2025, revenues from International Carriers & Shared Services fell 10.0% on a historical basis and 9.6% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decrease of 63 million euros in revenues from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the decrease of 36 million euros in **Wholesale services**, mainly related to the downward trend in voice traffic and messaging solutions;
- and the decline of 27 million euros in **Other revenues**, mainly resulting from the counter-effect of the recognition, in the first half of 2024, of patent and intellectual property revenues from the Group's Innovation division.

#### 1.3.6.2 EBITDAaL – International Carriers & Shared Services

In the first half of 2025, EBITDAaL from International Carriers & Shared Services declined 32 million euros on a historical basis and 52 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decline of 52 million euros in EBITDAaL from International Carriers & Shared Services between the two periods can be attributed in particular to (i) the decline of 63 million euros in revenues and the increase in other external purchases, (ii) partially offset by the decrease in interconnection charges (in line with the decrease in revenues from wholesale services) and the decline in operating expenses (due mainly to the decrease in impairments and losses on trade receivables from telecom activities, see Notes 4 and 5.2 to the Consolidated Financial Statements).

#### 1.3.6.3 Operating income – International Carriers & Shared Services

In the first half of 2025, operating income from International Carriers & Shared Services declined 235 million euros on a historical basis and 431 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the decrease of 431 million euros in operating income from International Carriers & Shared Services between the two periods can mainly be attributed to:

- the recognition, in the first half of 2025, of specific labor expenses for 330 million euros and the increase of 34 million euros in restructuring programs costs, related mainly to the new French part-time for seniors plan (TPS, see Note 6 to the Consolidated Financial Statements) and the French mobility leave plan (see Note 5.3 to the Consolidated Financial Statements) as part of the French agreement on employment and career path planning (GEPP) signed in February 2025 (see Section 1.1.3 *Significant events*);
- and the decrease of 52 million euros in EBITDAaL.

#### 1.3.6.4 Economic CAPEX – International Carriers & Shared Services

In the first half of 2025, economic CAPEX from International Carriers & Shared Services rose 3.8% on a historical basis and 10.3% on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the increase of 7 million euros in economic CAPEX from International Carriers & Shared Services between the two periods can mainly be explained by fewer disposals of fixed assets (property disposals made as part of the optimization of the Group's real estate assets).

### 1.3.7 Mobile Financial Services

Mobile Financial Services (at June 30, in millions of euros)	2025	2024 data on a comparable basis <sup>(1)</sup>	2024 data on a historical basis	% change data on a comparable basis	% change data on a historical basis
Net banking income (NBI) <sup>(2)</sup>	4	10	34	(58.1)%	(87.5)%
Cost of bank credit risk <sup>(3)</sup>	(1)	(6)	(9)	(84.3)%	(89.0)%
Operating Income	(47)	(155)	(140)	69.5 %	66.4 %
eCAPEX <sup>(1)</sup>	1	0	0	n/a	n/a
Investments in property, plant and equipment and intangible assets	1	0	0	n/a	n/a
Average number of employees	472	706	719	(33.2)%	(34.4)%

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Net banking income (NBI) recognized as other operating income (see Notes 1.2 and 1.3 to the Consolidated Financial Statements).

(3) Cost of bank credit risk recognized in other operating expenses (see Notes 1.2 and 1.3 to the Consolidated Financial Statements).

Since December 31, 2024, Orange Bank has ceased to hold any customer accounts in France or Spain. With regard to the progress of the plan to withdraw from banking activities in Europe, see Section 1.1.3 *Significant events* and Section 1.3.7.2 *Assets, liabilities and cash flows – Mobile Financial Services*.

#### 1.3.7.1 Operating activities – Mobile Financial Services

The segment information for Mobile Financial Services (operating income, investments in property, plant and equipment and intangible assets) is presented in Notes 1.2, 1.3 and 1.4 to the Consolidated Financial Statements.

In the first half of 2025, operating income from Mobile Financial Services improved 93 million euros on a historical basis and 107 million euros on a comparable basis (see Section 1.5.1 *Data on a comparable basis*) compared with the first half of 2024.

On a comparable basis, the improvement of 107 million euros in operating income between the two periods can mainly be attributed to:

- the counter-effect of the recognition, in the first half of 2024, of a 56-million-euro expense for restructuring costs relating to the discontinuation of Orange Bank activities (see Note 5.3 to the Consolidated Financial Statements);
- and the decrease in operating expenses included in the calculation of EBITDAaL (mainly labor expenses, IT expenses and overheads) due to the discontinuation of Orange Bank activities.

#### 1.3.7.2 Assets, liabilities and cash flows – Mobile Financial Services

The segment information for Mobile Financial Services (assets, liabilities and cash flows) is presented in Notes 1.5, 1.6 and 1.7 to the Consolidated Financial Statements.

In accordance with the plan to withdraw from banking activities in Europe and having disposed of its loan portfolios in France and Spain in 2024, Orange Bank disposed of the majority of its investment portfolios, which had not yet reached maturity, during the first half of 2025 (see Section 1.1.3 *Significant events* and Note 5.3 to the Consolidated Financial Statements).

At June 30, 2025, Orange Bank only has non-material loan outstandings remaining.

At December 31, 2024, all accounts of Orange Bank customers in France and Spain had been closed. On June 17, 2025, Orange Bank received the decision from the European Central Bank to withdraw its license with conditions. This development enabled the payment to the Caisse des Dépôts et Consignations of the bulk of the deposits unclaimed by customers at the end of June and paved the way for the final withdrawal of its license by the end of 2025. All of the deposits collected from the Internet platform Raisin (platform listing investments for online subscription by savers), which consisted of term deposits, were repaid early.

For more information on the risks related to Mobile Financial Services activities, see Section 2.2.3 *Financial risks* of the 2024 Universal Registration Document.

## 1.4 Cash flows and financial debt of telecom activities

### 1.4.1 Liquidity and cash flows from telecom activities

#### 1.4.1.1 Organic cash flow and free cash flow all-in from telecom activities

Organic cash flow and free cash flow all-in from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

Like the *Consolidated statement of cash flows*, the components of organic cash flow and free cash flow all-in from telecom activities presented in the table below include the cash flows of Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*), and do not take into account the cash flows of the MásOrange joint venture in Spain due to the equity method (see Note 8 to the Consolidated Financial Statements).

<b>Organic cash flow and free cash flow all-in from telecom activities</b> <sup>(1)</sup> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a historical basis
EBITDAaL from telecom activities (including Spain until March 26, 2024) <sup>(1)</sup>	5,709	5,878
o/w Continuing operations	5,709	5,573
o/w Discontinued operations (Spain) <sup>(2)</sup>	-	305
<b>eCAPEX of telecom activities (including Spain until March 26, 2024)</b> <sup>(1)</sup>	<b>(3,021)</b>	<b>(3,087)</b>
Increase (decrease) in eCAPEX trade payables <sup>(3)</sup>	(37)	(140)
Decrease (increase) in working capital requirement <sup>(4)</sup>	119	(363)
Interest paid and interest rates effects on derivatives, net (net of dividends received) <sup>(5)</sup>	(375)	(390)
Income tax paid	(640)	(511)
Other operating items <sup>(6)</sup>	(84)	50
<b>Organic cash flow from telecom activities</b> <sup>(1)(7)</sup>	<b>1,670</b>	<b>1,437</b>
o/w Continuing operations	1,670	1,551
o/w Discontinued operations (Spain) <sup>(2)</sup>	-	(113)
Telecommunication licenses paid <sup>(8)</sup>	(402)	(177)
Significant litigations paid (and received)	(50)	(15)
Coupons on subordinated notes <sup>(9)</sup>	(132)	(107)
<b>Free cash flow all-in from telecom activities</b> <sup>(1)(7)</sup>	<b>1,086</b>	<b>1,138</b>
o/w Continuing operations	1,086	1,255
o/w Discontinued operations (Spain) <sup>(2)</sup>	-	(117)

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).

(2) Operation discontinued on March 26, 2024 (see *start of the Interim management report*).

(3) Including investing donations received in advance.

(4) See Section 1.6.4 *Financial glossary*.

(5) Excluding (i) interest paid on lease liabilities of 124 million euros in the first half of 2025 and 120 million euros in the first half of 2024, and (ii) interest paid on debts related to financed assets of 6 million euros in the first half of 2025 and 8 million euros in the first half of 2024 (see Note 1.7 to the Consolidated Financial Statements).

(6) Including (i) disbursements related to the French part-time for seniors plans (TPS) and restructuring programs costs, (ii) repayment of lease liabilities and payables related to financed assets, (iii) the change in receivables and payables related to operating taxes and levies, and (iv) elimination of non-monetary effects.

(7) See Note 1.7 to the Consolidated Financial Statements.

(8) Mainly disbursements relating to (i) in the first half of 2025, 5G licenses in Egypt and Poland, and (ii) in the first half of 2024, licenses in Poland and Jordan (see Note 1.7 to the Consolidated Financial Statements).

(9) See Note 12.4 to the Consolidated Financial Statements.

#### 1.4.1.1.1 Organic cash flow from telecom activities

Organic cash flow from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) totaled 1,670 million euros in the first half of 2025, versus 1,437 million euros in the first half of 2024 on a historical basis (see Note 1.7 to the Consolidated Financial Statements).

Between the two periods, the increase of 233 million euros in organic cash flow from telecom activities on a historical basis was due to:

- the counter-effect of the recognition, in the first half of 2024, of the organic cash flow from telecom activities for **discontinued operations**, which represented a negative 113 million euros;
- and the increase of 119 million euros in organic cash flow from telecom activities for **continuing operations**.

Between the two periods, the growth of 119 million euros in organic cash flow from telecom activities for **continuing operations** was essentially due to:

- (i) the change in working capital requirement of 256 million euros between the two periods, relating in particular to the change in seasonality of cash in and cash out (trade receivables and trade payables for other goods and services), and (ii) the 135 millions euros increase in EBITDAaL from telecom activities on a historical basis (see Section 1.2.2 *Group EBITDAaL*);
- partially offset by (i) the increase of 129 million euros in income tax paid, due in particular to the increase in results from entities in the Africa & Middle East countries, (ii) the change of 109 million euros in other operating items, and (iii) to a lesser extent, the increase

of 49 million euros in economic CAPEX paid from telecom activities, in connection with the growth of economic CAPEX from telecom activities (excluding Spain) on a historical basis (see Section 1.2.6.1 *Economic CAPEX*).

#### 1.4.1.1.2 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities (including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control) totaled 1,086 million euros in the first half of 2025, versus 1,138 million euros in the first half of 2024 on a historical basis (see Note 1.7 to the Consolidated Financial Statements).

Between the two periods, the decrease of 52 million euros in free cash flow all-in from telecom activities on a historical basis can be attributed to:

- the decrease of 169 million euros in free cash flow all-in from telecom activities for **continuing operations**;
- partially offset by the counter-effect of the recognition, in the first half of 2024, of the free cash flow all-in from telecom activities for **discontinued operations**, which represented a negative 117 million euros.

Between the two periods, the decrease of 169 million euros in free cash flow all-in from telecom activities for **continuing operations** was due to:

- (i) the increase of 229 million euros in telecommunication licenses paid (see Section 1.2.6.2 *Telecommunication licenses*), due mainly to amounts paid for 5G licenses in Egypt and Poland (see Note 1.7 to the Consolidated Financial Statements), and (ii) to a lesser extent, the increase in payments relating to significant litigations paid (and received) and payments of coupons on subordinated notes;
- partially offset by the increase of 119 million euros in organic cash flow from telecom activities.

#### 1.4.1.2 Cash flows from telecom activities

Cash flows from telecom activities are presented in Note 1.7 to the Consolidated Financial Statements.

<b>Simplified statement of cash flows from telecom activities</b> <sup>(1)</sup> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a historical basis
Net cash provided by operating activities	5,425	5,452
Net cash used in investing activities	(3,194)	219
<i>o/w Sales of investment securities of Orange Espagne and its subsidiaries (net of cash transferred)</i>	-	4,425
Net cash used in financing activities	(3,111)	(3,134)
<b>Cash change in cash and cash equivalents from telecom activities</b>	<b>(880)</b>	<b>2,538</b>
Cash and cash equivalents in the opening balance	8,434	5,504
Cash change in cash and cash equivalents	(880)	2,538
Non- cash change in cash and cash equivalents	(74)	61
<b>Cash and cash equivalents in the closing balance from telecom activities</b>	<b>7,480</b>	<b>8,103</b>

(1) See Note 1.7 to the Consolidated Financial Statements.

#### Net cash provided by operating activities (telecom activities)

Between the first half of 2024 and the first half of 2025, the near-stability of net cash provided by operating activities (telecom activities) on a historical basis was largely attributable to:

- (i) the decline in operating income (net of non-monetary items) from telecom activities on a historical basis, due in particular to Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries on March 26, 2024 (see *start of the Interim management report*), and (ii) the increase of 129 million euros in income tax paid;
- largely offset by the change in working capital requirement of 482 million euros between the two periods, relating mainly to (i) the change in trade receivables and trade payables for other goods and services (excluding Orange Espagne and its subsidiaries) and (ii) Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries.

#### Net cash used in investing activities (telecom activities)

Between the first half of 2024 and the first half of 2025, the increase of 3,414 million euros in net cash used in investing activities (telecom activities) on a historical basis was mostly attributable to:

- the counter-effect of the recognition, in the first half of 2024, of the disposal of Orange Espagne and its subsidiaries as part of the creation of MásOrange for 4,425 million euros net of cash transferred;
- partially offset by the change in investments and other financial assets between the two periods (largely investments at fair value), with a decrease of 211 million euros in the first half of 2025, compared with an increase of 732 million euros in the first half of 2024, due to the Group's active cash management policy.

## Net cash used in financing activities (telecom activities)

Between the first half of 2024 and the first half of 2025, the near-stability of net cash flows related to the financing of telecom activities on a historical basis was mainly due to:

- (i) the change in deposits and other financial assets related to debt, with an increase of 434 million euros in the first half of 2025 compared with a decrease of 230 million euros in the first half of 2024, which can mainly be attributed to the change in cash collateral received in line with the change in the fair value of derivatives used for hedging the Group's bonds, (ii) purchases of subordinated notes (net of issuances and other expenses) in the first half of 2025 for 476 million euros (see Note 12.4 to the Consolidated Financial Statements), and (iii) to a lesser extent, the increase of 107 million euros in all dividends paid;
- largely offset by (i) the change in medium and long-term debt issuances, redemptions and repayments of 598 million euros (ii) the change in bank overdrafts and short-term borrowings, with an increase of 93 million euros in the first half of 2025 versus a decrease of 302 million euros in the first half of 2024 (including the purchase of 198 million euros of subordinated notes reclassified as short-term debt at the end of 2023), and (iii) the counter-effect of the recognition, in the first half of 2024, of the Orange Bank capital increase subscribed by the Group for 250 million euros.

## 1.4.2 Financial debt and liquidity position of telecom activities

Net financial debt (see Note 10.3 to the Consolidated Financial Statements) and the ratio of net financial debt to EBITDAaL from telecom activities are financial indicators not defined by IFRS. For further information on the calculation of these indicators and the reasons why the Orange group uses them, see Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*. Net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant.

For further information on the risks relating to the Orange group's financial debt, see Section 2.2.3 *Financial risks* of the 2024 Universal Registration Document.

	June 30, 2025	Dec. 31, 2024 data on a historical basis
<b>Net financial debt</b> <sup>(1) (2)</sup>	<b>23,294</b>	<b>22,482</b>
<b>Ratio of net financial debt/EBITDAaL from telecom activities (excluding Spain)</b> <sup>(1)</sup>	<b>1.88</b>	<b>1.84</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS*.

(2) In millions of euros.

Between December 31, 2024 and June 30, 2025, net financial debt rose 812 million euros, mainly due to the seasonality of the generation of free cash flow all-in from telecom activities combined with net redemptions of subordinated notes (see Note 12.4 to the Consolidated Financial Statements) and shareholder returns.

### Change in net financial debt

(at June 30, in millions of euros)

<b>Net financial debt at December 31, 2024</b>	<b>(22,482)</b>
Free cash flow all-in from telecom activities <sup>(1)</sup>	1,086
Net effect of changes in the scope of consolidation	66
Issues (redemptions) and other fees on subordinated notes <sup>(2)</sup>	(476)
Dividends paid to owners of the parent company <sup>(3)</sup>	(1,196)
Dividends paid to non- controlling interests	(241)
Other financial items	(51)
<b>Decrease (increase) in net financial debt</b>	<b>(812)</b>
<b>Net financial debt at June 30, 2025</b>	<b>(23,294)</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.  
See also Section 1.4.1.1 *Organic cash flow and free cash flow all-in from telecom activities* and Note 1.7 to the Consolidated Financial Statements.

(2) See Note 12.4 to the Consolidated Financial Statements.

(3) The Shareholders' Meeting of May 21, 2025 approved a dividend of 0.75 euros per share for the 2024 fiscal year. Given that an interim dividend of 0.30 euros per share was paid on December 5, 2024 and totaled 797 million euros, the balance of the dividend was 0.45 euros per share and was paid on June 5, 2025, totaling 1,196 million euros (see Note 12.3 to the Consolidated Financial Statements).

As of June 30, 2025, the liquidity position of the telecom activities amounted to 16,160 million euros (see Note 11.1 to the Consolidated Financial Statements). The change in the assets, liabilities and financial results of the telecom activities is described in Note 10 to the Consolidated Financial Statements.

## 1.5 Financial indicators not defined by IFRS

In this document, in addition to the financial indicators reported in accordance with IFRS (International Financial Reporting Standards), Orange publishes financial indicators not defined by IFRS. As described below, these figures are presented as additional information and are not meant to be substitutes for, or to be confused with, the financial indicators as defined by IFRS.

### 1.5.1 Data on a comparable basis

In order to allow investors to track the annual changes in the Group's operations, data on a comparable basis are presented for the previous period. The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the fiscal year ended and restating the results for the corresponding period in the previous fiscal year, in order to present financial data with comparable methods, scope of consolidation and exchange rates over comparable periods. Orange provides details of the effect of changes in method, scope of consolidation and exchange rates on its key operating indicators in order to isolate the intrinsic business effect. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement for the period just ended.

Orange's management believes that the presentation of these indicators on a comparable basis is relevant because these are indicators used internally by the Group to monitor its operating activities. Changes on a comparable basis better reflect organic business changes.

Data on a comparable basis are financial indicators not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of the Group's historical data for the past fiscal year or previous periods.

#### Group

The following table presents, for the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for the first half of 2024.

<b>First half year 2024 / Group</b> (at June 30, 2024, in millions of euros)	<b>Revenue</b>	<b>EBITDAaL <sup>(1)</sup></b>	<b>Operating income</b>	<b>eCAPEX <sup>(1)</sup></b>	<b>Investments in property, plant and equipment and intangible assets</b>	<b>Average number of employees</b>
<b>Data on a historical basis</b>	<b>19,839</b>	<b>5,511</b>	<b>2,032</b>	<b>3,087</b>	<b>3,267</b>	<b>120,018</b>
<b>Foreign exchange fluctuations <sup>(2)</sup></b>	<b>(40)</b>	<b>(25)</b>	<b>(20)</b>	<b>(16)</b>	<b>(16)</b>	<b>-</b>
Egyptian pound (EGP)	(65)	(27)	(16)	(18)	(19)	-
Polish zloty (PLN)	29	8	4	3	4	-
Moroccan dirham (MAD)	13	3	1	2	2	-
Other	(17)	(9)	(9)	(3)	(3)	-
<b>Changes in the scope of consolidation and other changes</b>	<b>(12)</b>	<b>(18)</b>	<b>106</b>	<b>(166)</b>	<b>(168)</b>	<b>(5)</b>
Disposal of OCS and Orange Studio <sup>(3)</sup>	(4)	2	174	-	-	-
Disposal of Orange Bank credit portfolios	-	(21)	(14)	-	-	-
Loss of exclusive control of Orange Espagne and its subsidiaries <sup>(4)</sup>	-	-	-	(166)	(168)	-
Equity accounting of MásOrange <sup>(4)</sup>	-	-	(58)	-	-	-
Other	(8)	1	4	0	0	(5)
<b>Data on a comparable basis</b>	<b>19,786</b>	<b>5,468</b>	<b>2,119</b>	<b>2,905</b>	<b>3,083</b>	<b>120,013</b>

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Foreign exchange fluctuations between the average exchange rates for the first half of 2024 and the average exchange rates for the first half of 2025.

(3) See Note 3 to the Consolidated Financial Statements.

(4) See *start of the Interim management report*.

The changes included in the transition from data on a historical basis to data on a comparable basis for the first half of 2024 include:

- foreign exchange fluctuations between the average exchange rates for the first half of 2024 and the average exchange rates for the first half of 2025;
- and changes in the scope of consolidation and other changes, mainly including:
  - the disposal of OCS and Orange Studio (International Carriers & Shared Services segment) on January 31, 2024 (see Note 3 to the Consolidated Financial Statements), effective as of January 1, 2024 on a comparable basis;
  - the disposal of Orange Bank loan portfolios in France and Spain (Mobile Financial Services segment), effective as of January 1, 2024 on a comparable basis;
  - Orange ceasing to have exclusive control of Orange Espagne and its subsidiaries (Europe segment) on March 26, 2024 (see *start of the Interim management report*), effective as of January 1, 2024 on a comparable basis;
  - and the share of net income of MásOrange (Europe segment) following its creation and the recognition of the investment in MásOrange using the equity method on March 26, 2024 (see *start of the Interim management report*), effective as of January 1, 2024 on a comparable basis.

#### Segments

The following table presents, for each segment of the Orange group, the transition from data on a historical basis to data on a comparable basis for the key operating data for the first half of 2024.

First half year 2024 / Segments (at June 30, 2024, in millions of euros)	Revenue	EBITDAaL <sup>(1)</sup>	Operating income	eCAPEX <sup>(1)</sup>	Investments in property, plant and equipment and intangible assets	Average number of employees
<b>France</b>						
Data on a historical basis	8,736	2,872	1,406	1,445	1,571	40,961
Foreign exchange fluctuations <sup>(2)</sup>	-	(1)	(1)	-	-	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	26	(15)	(17)	2	2	36
Data on a comparable basis	8,762	2,856	1,388	1,448	1,573	40,998
<b>Europe</b>						
Data on a historical basis	3,468	956	107	672	704	21,208
Foreign exchange fluctuations <sup>(2)</sup>	27	8	4	3	3	-
Polish zloty (PLN)	29	8	4	3	4	-
Other changes	(2)	(0)	0	(0)	(1)	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	0	1	(54)	(166)	(168)	(6)
Loss of exclusive control of Orange Espagne and its subsidiaries <sup>(4)</sup>	-	-	-	(166)	(168)	-
Equity accounting of MásOrange <sup>(4)</sup>	-	-	(58)	-	-	-
Other changes <sup>(3)</sup>	0	1	4	0	0	(6)
Data on a comparable basis	3,495	965	57	509	540	21,202
<b>Africa &amp; Middle East</b>						
Data on a historical basis	3,742	1,425	943	692	696	14,856
Foreign exchange fluctuations <sup>(2)</sup>	(70)	(31)	(22)	(19)	(19)	-
Polish zloty (PLN)	(65)	(27)	(16)	(18)	(19)	-
Moroccan dirham (MAD)	13	4	2	2	2	-
Other changes	(18)	(8)	(8)	(3)	(2)	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	(1)	-	-	-	-	21
Data on a comparable basis	3,671	1,394	921	674	677	14,877
<b>Orange Business</b>						
Data on a historical basis	3,919	277	105	138	138	30,259
Foreign exchange fluctuations <sup>(2)</sup>	2	(3)	(3)	(0)	(0)	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	(17)	(3)	(3)	1	1	(12)
Data on a comparable basis	3,904	272	100	139	140	30,246
<b>Totem</b>						
Data on a historical basis	349	185	129	64	64	198
Foreign exchange fluctuations <sup>(2)</sup>	-	-	-	-	-	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	-	-	-	-	-	-
Data on a comparable basis	349	185	129	64	64	198
<b>International Carriers &amp; Shared Services</b>						
Data on a historical basis	662	(142)	(519)	75	94	11,818
Foreign exchange fluctuations <sup>(2)</sup>	1	2	2	(0)	(0)	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	(4)	18	194	(4)	(4)	(32)
Disposal of OCS and Orange Studio <sup>(5)</sup>	(4)	2	174	-	-	-
Other changes <sup>(3)</sup>	(0)	16	20	(4)	(4)	(32)
Data on a comparable basis	659	(122)	(323)	70	90	11,787
<b>Mobile Financial Services</b>						
Data on a historical basis	-	(62)	(140)	0	0	719
Foreign exchange fluctuations <sup>(2)</sup>	-	-	-	-	-	-
Changes in the scope of consolidation and other changes <sup>(3)</sup>	-	(21)	(14)	-	-	(13)
Disposal of Orange Bank credit portfolios	-	(21)	(14)	-	-	-
Other changes <sup>(3)</sup>	-	0	(0)	-	-	(13)
Data on a comparable basis	-	(83)	(155)	0	0	706

(1) See Section 1.5 *Financial indicators not defined by IFRS* and Section 1.6.4 *Financial glossary*.

(2) Foreign exchange fluctuations between the average exchange rates for the first half of 2024 and the average exchange rates for the first half of 2025.

(3) Including the effect of internal reorganizations between segments, which have no effect at Group level.

(4) See *start of the Interim management report*.

(5) See Note 3 to the Consolidated Financial Statements.

## 1.5.2 EBITDAaL

EBITDAaL (or “EBITDA after Leases”) corresponds to operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1 to the Consolidated Financial Statements).

The reconciliation between EBITDAaL and consolidated net income is shown below.

	2025			2024 data on a historical basis		
	Adjusted data	Presentation adjustments ( <sup>1</sup> )	Consoli- dated income statement	Adjusted data	Presentation adjustments ( <sup>1</sup> )	Consoli- dated income statement
(at June 30, in millions of euros)						
<b>Revenue</b>	<b>19,853</b>	-	<b>19,853</b>	<b>19,839</b>	-	<b>19,839</b>
External purchases	(7,980)	1	(7,978)	(8,110)	(2)	(8,112)
Other operating income	411	-	411	440	26	466
Other operating expenses	(187)	(16)	(203)	(247)	(8)	(255)
Labor expenses	(4,314)	(1,612)	(5,926)	(4,346)	(8)	(4,354)
Operating taxes and levies	(1,206)	(1)	(1,207)	(1,164)	(2)	(1,166)
Gains (losses) on disposal of fixed assets, investments and activities	-	41	41	-	(140)	(140)
Restructuring costs	-	(163)	(163)	-	(108)	(108)
Depreciation and amortization of financed assets	(58)	-	(58)	(77)	-	(77)
Depreciation and amortization of right- of- use assets	(715)	2	(713)	(690)	0	(689)
Impairment of right- of- use assets	-	(37)	(37)	(1)	(34)	(34)
Interest on debts related to financed assets ( <sup>2</sup> )	(6)	6	n/a	(8)	8	n/a
Interest on lease liabilities ( <sup>2</sup> )	(123)	123	n/a	(125)	125	n/a
<b>EBITDAaL</b>	<b>5,675</b>	<b>(1,655)</b>	<b>n/a</b>	<b>5,511</b>	<b>(143)</b>	<b>n/a</b>
Significant litigations	(12)	12	n/a	23	(23)	n/a
Specific labor expenses	(1,620)	1,620	n/a	(7)	7	n/a
Fixed assets, investments and businesses portfolio review	41	(41)	n/a	(140)	140	n/a
Restructuring programs costs	(188)	188	n/a	(143)	143	n/a
Acquisition and integration costs	(6)	6	n/a	(10)	10	n/a
Depreciation and amortization of fixed assets	(3,241)	-	(3,241)	(3,102)	-	(3,102)
Impairment of fixed assets	(6)	-	(6)	(13)	-	(13)
Share of profits (losses) of associates and joint ventures	(88)	-	(88)	(222)	-	(222)
Elimination of interest on debts related to financed assets ( <sup>2</sup> )	6	(6)	n/a	8	(8)	n/a
Elimination of interest on lease liabilities ( <sup>2</sup> )	123	(123)	n/a	125	(125)	n/a
<b>Operating Income</b>	<b>685</b>	-	<b>685</b>	<b>2,032</b>	-	<b>2,032</b>
Finance costs, net			(582)			(528)
Income taxes			(250)			(620)
<b>Consolidated net income of continuing operations</b>			<b>(147)</b>			<b>884</b>
Consolidated net income of discontinued operations ( <sup>3</sup> )			43			209
<b>Consolidated net income</b>			<b>(105)</b>			<b>1,092</b>
Net income attributable to owners of the parent company			(398)			824
Net income attributable to non- controlling interests			294			268

(1) The presentation adjustments allow for the reassignment of specific line items identified in the segment information (see Note 1 to the Consolidated Financial Statements) to the lines for operating income and expenses presented in the *consolidated income statement*.

(2) Interests on debts related to financed assets and interests on lease liabilities are included in segment EBITDAaL. They are eliminated from segment operating income and included in finance costs, net in the Consolidated Financial Statements.

(3) Net income related to Orange Espagne and its subsidiaries (see *start of the Interim management report*).

Orange's management believes that presenting the EBITDAaL indicator is relevant because it is the key operational performance indicator used internally by the Group to (i) manage and assess its operating results and segment results, and (ii) implement its investments and resource allocation strategy. EBITDAaL, or similar management indicators used by Orange's competitors, are indicators that are often disclosed and widely used by analysts, investors and other players in the telecommunication industry.

EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for operating income or net cash provided by operating activities.

### 1.5.3 eCAPEX

eCAPEX (or “economic CAPEX”) relates both to (i) investments in property, plant and equipment and intangible assets, excluding telecommunication licenses and financed assets, minus the price of disposal of fixed assets and (ii) purchases of property, plant and equipment and intangible assets excluding telecommunication licenses and changes in fixed asset payables, minus the price of disposal of fixed assets.

The table below shows the transition from (i) investments in property, plant and equipment and intangible assets as presented in Note 1.4 to the Consolidated Financial Statements and (ii) purchases of property, plant and equipment and intangible assets, excluding the change in fixed asset payables, as presented in the *consolidated statement of cash flows* to (iii) eCAPEX.

eCAPEX <sup>(1)</sup>	2025	2024
(at June 30, in millions of euros)		data on a historical basis
<b>Investments in property, plant and equipment and intangible assets</b>	<b>3,555</b>	<b>3,267</b>
Financed assets	(16)	(56)
<b>Purchases of property, plant and equipment and intangible assets <sup>(2)</sup></b>	<b>3,539</b>	<b>3,211</b>
Price of disposal of fixed assets	(131)	(121)
Telecommunication licenses	(386)	(4)
<b>eCAPEX</b>	<b>3,023</b>	<b>3,087</b>

(1) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).  
(2) See the *consolidated statement of cash flows*. Excluding the change in fixed asset payables. Financed assets have no effect on net cash flows upon acquisition.

Orange’s management believes that the presentation of eCAPEX is relevant because this indicator (i) does not include investments in telecommunication licenses (the acquisition of these licenses is not part of the daily monitoring of operating investments) and financed assets (no effect on net cash flows upon acquisition), and (ii) allows, in a context of asset rotation primarily linked to the fiber optic economic model, more accurate measurement of the actual amount of investments by excluding the price of disposal of fixed assets. It is the indicator used internally by the Group in allocating resources, in order to measure the operating efficiency of the use of investments for each of its business segments.

eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for purchases of property, plant and equipment and intangible assets, or investments in property, plant and equipment and intangible assets.

### 1.5.4 EBITDAaL – eCAPEX

The “EBITDAaL – eCAPEX” indicator corresponds to EBITDAaL (see Section 1.5.2 *EBITDAaL*) minus eCAPEX (see Section 1.5.3 *eCAPEX*).

Orange’s management believes that presenting the “EBITDAaL – eCAPEX” indicator is relevant because it is the key operating performance indicator used internally by the Group to (i) manage and assess its operating results and segment results and (ii) implement its investments and resource allocation strategy.

The “EBITDAaL – eCAPEX” indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

### 1.5.5 Organic cash flow from telecom activities

Organic cash flow from telecom activities refers to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigations paid (and received).

The following table presents, for telecom activities, the transition from net cash provided by operating activities to organic cash flow from telecom activities, as presented in Note 1.7 to the Consolidated Financial Statements.

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

(1) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).

Orange’s management believes that the presentation of organic cash flow from telecom activities is relevant for measuring the Group’s capacity to free up cash through its telecom activities taken as a whole, excluding the main items that are not under its control and which

may vary significantly from one year to the next, which is particularly the case for disbursements (and receipts) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. It is a more comprehensive indicator than “EBITDAaL – eCAPEX” (used internally to manage and assess operating and segment results and to implement its investment and resource allocation strategy), since it notably includes the effects of financial expenses, income taxes and changes in working capital requirements. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for analysis of net cash provided by operating activities and net cash used in investing activities.

### 1.5.6 Free cash flow all-in from telecom activities

Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes.

The following table presents, for telecom activities, the transition from net cash provided by operating activities to free cash flow all-in from telecom activities, as presented in Note 1.7 to the Consolidated Financial Statements.

<b>Free cash flow all-in from telecom activities</b> <sup>(1)</sup> (at June 30, in millions of euros)	<b>2025</b>	<b>2024</b> data on a historical basis
<b>Net cash provided by operating activities (telecom activities)</b>	<b>5,425</b>	<b>5,452</b>
Purchases and sales of property, plant and equipment and intangible assets	(3,461)	(3,403)
Repayment of lease liabilities	(700)	(732)
Repayment of debts related to financed assets	(46)	(72)
Payments 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) Data including Orange Espagne and its subsidiaries until March 26, 2024, the date on which Orange ceased to have exclusive control (see *start of the Interim management report*).

Orange’s management believes that the presentation of free cash flow all-in from telecom activities is relevant in measuring the Group’s ability to generate cash through its telecom activities taken as a whole. Orange’s management believes that this is a more comprehensive indicator than organic cash flow from telecom activities, as it includes payments of coupons on subordinated notes, as well as the main items that are not under its control and which may vary significantly from one year to the next, which is the case for amounts paid (and received) relating to significant litigations and disbursements relating to acquisitions of telecommunication licenses. For this reason, this indicator has been chosen by Orange as a key performance indicator for telecom activities. This indicator is commonly used by companies in the telecommunication sector.

Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of net cash flows.

### 1.5.7 Net financial debt

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

The breakdown of net financial debt is shown in Note 10.3 to the Consolidated Financial Statements.

Net financial debt is an indicator of financial position used by the Group. Net financial debt is a frequently disclosed indicator. It is widely used by analysts, investors, rating agencies and most groups in all business sectors in Europe.

Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups. It is provided as additional information only and should not be considered a substitute for an analysis of all assets and liabilities.

### 1.5.8 Ratio of net financial debt to EBITDAaL from telecom activities

The ratio of net financial debt to EBITDAaL from telecom activities is calculated as the ratio of the Group’s net financial debt (see Section 1.5.7 *Net financial debt*) to EBITDAaL from telecom activities (see Section 1.5.2 *EBITDAaL*), calculated over the previous 12 months. As net financial debt (as defined and used by Orange) does not take into account Mobile Financial Services activities, for which this concept is not relevant, net financial debt is divided by EBITDAaL from telecom activities. In addition, when changes in the scope of consolidation materially affect the Group’s net financial debt at the end of the period, the calculation of the ratio of net financial debt to EBITDAaL from telecom activities is adjusted to take into account EBITDAaL from the entities concerned over the previous 12 months.

The table below shows the calculation of the ratio of net financial debt to EBITDAaL from telecom activities.

(in millions of euros)	June 30, 2025	Dec. 31, 2024 data on a historical basis
Net financial debt (a)	23,294	22,482
EBITDAaL from telecom activities (excluding Spain) (b)	12,363	12,227
<b>Ratio of net financial debt/EBITDAaL from telecom activities (a/b)</b>	<b>1.88</b>	<b>1.84</b>

The ratio of net financial debt to EBITDAaL from telecom activities is used by Orange to measure the Group's ability to repay its debt, and more broadly to measure its financial strength. This ratio is commonly used by companies in the telecommunication sector.

The ratio of net financial debt to EBITDAaL from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups.

## 1.6 Additional information

### 1.6.1 Unrecognized litigation and contractual commitments

The main events that occurred during the first half of 2025 affecting unrecognized litigation and contractual commitments are described in Note 13 to the Consolidated Financial Statements.

### 1.6.2 Related-party transactions

The Group's main related-party transactions are described in Note 8.3 to the Consolidated Financial Statements.

### 1.6.3 Subsequent events

The main events that occurred after June 30, 2025 are described in Note 14 to the Consolidated Financial Statements.

### 1.6.4 Financial glossary

**Average number of employees (full-time equivalents):** average number of active employees over the reporting period, prorated for their work time, including on both permanent contracts and fixed-term contracts.

**Change in working capital requirement:** the change in working capital requirement is made up of:

- the **Change in working capital requirement for operations**, which is made up of (i) the change in gross inventories, (ii) the change in gross trade receivables, (iii) the change in trade payables for other goods and services and (iv) changes in other customer contract assets and liabilities;
- and the **Change in working capital requirement excluding operations**, which includes changes in other assets and liabilities (excluding receivables and payables related to operating taxes and levies).

**Commercial expenses, equipment and content costs:** see External purchases.

**Convergent ARPO:** the average revenues per customer from convergent services (Average Revenues Per Offer, ARPO) for the period are calculated by dividing (i) the revenues from consumer convergent offers invoiced to customers (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of B2C convergent offers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Convergent ARPO is expressed in monthly revenues per convergent offers customer.

**Convergent services:** see Revenues.

**Data on a comparable basis:** data with comparable methods, scope and exchange rates are presented for the preceding period (see Section 1.5.1 *Data on a comparable basis*). The transition from data on a historical basis to data on a comparable basis consists of keeping the results for the last fiscal year and restating the previous fiscal year in order to present financial data with comparable methods, scope and exchange rates over comparable periods. The method used is to apply to the data of the corresponding period of the previous fiscal year the methods and the scope of consolidation for the period just ended, as well as the average exchange rates used for the consolidated income statement for the period just ended. Changes on a comparable basis enable organic business changes to be reflected. Data on a comparable basis is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**Data on a historical basis:** data for past periods as reported in the Consolidated Financial Statements of the current financial period.

**EBITDAaL – eCAPEX:** EBITDAaL (see definition of this term) minus eCAPEX (see definition of this term). The "EBITDAaL – eCAPEX" indicator is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**EBITDAaL or “EBITDA after Leases”:** operating income (i) before depreciation and amortization of fixed assets, before effects resulting from business combinations, before impairment of goodwill and fixed assets, before share of profits (losses) of associates and joint ventures, (ii) after interests on lease liabilities and on debts related to financed assets, and (iii) adjusted for significant litigations, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific items that are systematically specified in relation to income and/or expenses (see Note 1 to the Consolidated Financial Statements). EBITDAaL is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**eCAPEX or “economic CAPEX”:** investments in property, plant and equipment and intangible assets excluding telecommunication licenses and financed assets, minus the price of disposal of fixed assets (see Note 1.4 to the Consolidated Financial Statements). eCAPEX is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**Economic CAPEX:** see eCAPEX.

**Equipment sales:** see Revenues.

**External data:** data after elimination of internal flows between the scopes considered.

**External purchases:** external purchases include the following operating expenses, excluding leases falling within the scope of application of IFRS 16 (see Note 5.1 to the Consolidated Financial Statements):

- **Commercial expenses, equipment and content costs:** cost of handsets and other equipment sold, retail fees and commissions, advertising, promotional, sponsoring and rebranding expenses and content costs;
- **Service fees and inter-operator costs:** network expenses and interconnection costs;
- **Other network expenses and IT expenses:** subcontracting expenses for technical operation and maintenance and IT expenses;
- and **Other external purchases:** overheads, real estate fees, building cost for resale, purchases of equipment and other supplies held in inventories, call center subcontracting expenses and other external services, net of capitalized costs of goods and services.

**Financial investments:** financial investments include (i) cash paid for investment securities (net of cash acquired), (ii) investments in associates and joint ventures, (iii) purchases of equity securities measured at fair value and (iv) changes in ownership interests with no gain of control.

**Fixed-only broadband ARPO:** the average revenues per fixed-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from fixed-only broadband services sold on a retail basis (excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of fixed-only broadband customers over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Fixed-only broadband ARPO is expressed in monthly revenues per fixed-only services customer.

**Fixed-only services:** see Revenues.

**Free cash flow all-in from telecom activities:** free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (ii) repayment of lease liabilities and debts related to financed assets and (iii) payments of coupons on subordinated notes (see Note 1.7 to the Consolidated Financial Statements). Free cash flow all-in from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**IT & Integration Services:** see Revenues.

**Labor expenses:** wages and employee benefit expenses (net of capitalized costs), employee profit-sharing expenses and expenses relating to share-based compensation (see Note 6 to the Consolidated Financial Statements).

**Mobile-only ARPO:** the average revenues per mobile-only services customer (Average Revenues Per Offer – ARPO) for the period are calculated by dividing (i) the revenues from mobile-only services sold on a retail basis (excluding machine-to-machine and excluding the effect of spreading the equipment subsidy pursuant to IFRS 15) over the period in question, by (ii) the weighted average number of customers of mobile-only offers (excluding machine-to-machine) over the same period. The weighted average number of customers is the average of monthly averages over the period in question. The monthly average is the arithmetic average of the number of customers at the beginning and end of the month. Mobile-only ARPO is expressed in monthly revenues per mobile-only customer.

**Mobile-only services:** see Revenues.

**Net financial debt:** net financial debt as defined and used by Orange does not take into account Mobile Financial Services activities, for which this concept is not relevant. It consists of (i) financial liabilities excluding operating payables (translated into euros at the year-end closing rate) including derivative instruments (assets and liabilities), (ii) less cash collateral paid, cash, cash equivalents and financial assets at fair value. Furthermore, financial instruments designated as cash flow hedges included in net financial debt are set up to hedge items that are not included therein, such as future cash flows. As a consequence, the portion of these unmatured hedging instruments recorded in other comprehensive income is added to gross financial debt to offset this temporary difference (see Note 10.3 to the Consolidated Financial Statements). Net financial debt is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**Number of employees (active employees at end of period):** number of employees working on the last day of the reporting period, including on both permanent contracts and fixed-term contracts.

**Operating taxes and levies:** taxes and levies including the CET (*Contribution Economique Territoriale* – territorial economic contribution) and the IFR (*Imposition Forfaitaire sur les Entreprises de Réseaux* – flat-rate tax on network enterprises) in France, spectrum fees and levies on telecommunication services.

**Organic cash flow from telecom activities:** within the scope of the telecom activities, corresponds to net cash provided by operating activities, minus (i) repayment of lease liabilities and debts related to financed assets and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in fixed asset payables, (iii) excluding telecommunication licenses paid and significant litigations paid (and received) (see Note 1.7 to the Consolidated Financial Statements). Organic cash flow from telecom activities is a financial indicator not defined by IFRS and may not be comparable to similarly titled indicators used by other groups (see Section 1.5 *Financial indicators not defined by IFRS*).

**Other external purchases:** see External purchases.

**Other network expenses and IT expenses:** see External purchases.

**Other operating expenses:** see Other operating income and expenses.

**Other operating income and expenses:** other operating income net of other operating expenses. Other operating income and expenses include:

- **Other operating income:** primarily net banking income (NBI), income related to recovery of trade receivables, site rentals and franchises income, tax credits and subsidies, income from universal service, brand royalties and management fees invoiced to certain unconsolidated entities, rebilling of network sharing costs, income from litigation and income relating to line damage;
- and **Other operating expenses:** mainly litigation, allowances and losses on trade receivables from telecom activities, cost of bank credit risk, universal service charges, operating foreign exchange gains/losses and acquisition and integration costs (see Note 5.2 to the Consolidated Financial Statements).

**Other operating income:** see Other operating income and expenses.

**Other revenues:** see Revenues.

**Retail Services (B2C+B2B) revenues:** aggregation of convergent services, mobile-only services, fixed-only services and IT & Integration Services revenues (see these definitions). Retail Services (B2C+B2B) revenues bring together all revenues from a given scope, excluding revenues from wholesale services, equipment sales and other revenues (see these definitions).

**Retail services (B2C+B2B):** see Retail Services (B2C+B2B) revenues.

**Revenues:** revenues (see Note 1.1 to the Consolidated Financial Statements) include:

- **Convergent services:** revenues from the convergent offers sold on a retail basis to B2C customers, excluding equipment sales (see this definition). A convergent offer is defined as the combination of, at least, fixed broadband access (xDSL (sum total Digital Subscriber Line), FTTx (Fiber To The X), cable, fixed 4G) and a mobile voice plan;
- **Mobile-only services:** revenues from mobile-only plans (mainly outgoing calls: voice, SMS and data) for retail sales, excluding convergent services and equipment sales (see these definitions);
- **Fixed-only services:** revenues from fixed-only services sold on a retail basis, excluding convergent services and equipment sales (see these definitions). They include (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services and (iii) business solutions and networks (with the exception of France, for which most business solutions and networks are supported by the Orange Business segment). For the Orange Business segment, revenues from fixed-only services include network equipment sales linked to the operation of voice and data services;
- **IT & Integration Services:** revenues including unified communication and collaboration services (Local Area Network and telephony, consultancy, integration, project management), hosting and infrastructure services (including cloud computing), app services (Customer Relations management and other app services), security services, video-conferencing services, services related to machine-to-machine activities (offline) and equipment sales related to the above products and services;
- **Wholesale services:** revenues including (i) mobile services to carriers, including in particular incoming mobile traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers, which include in particular national interconnection, international wholesale services, high-speed and very high-speed broadband access services (fiber access, unbundling of telephone lines, xDSL access sales) and sales of telephone lines on the wholesale market, and (iii) equipment sales to carriers;
- **Equipment sales:** fixed and mobile equipment sales, excluding (i) equipment sales related to the supply of IT & Integration Services, (ii) network equipment sales related to the operation of voice and data services for the Orange Business segment, (iii) equipment sales to carriers and (iv) equipment sales to external dealers and brokers;
- and **Other revenues:** other revenues include equipment sales to external dealers and brokers, revenues from portals, online advertising revenues and transverse activities of the Group and other miscellaneous revenues.

**Service fees and inter-operator costs:** see External purchases.

**Statutory data:** data before elimination of internal flows between the scopes considered.

**Wages and employee benefit expenses:** see Labor expenses.

**Wholesale services:** see Revenues.

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## 2. Interim condensed consolidated financial statements for the first half of 2025

**Financial statements**

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**Notes to the consolidated financial statements**

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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		218.319	-
Other		276.110	(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.

## Notes to the consolidated financial statements

### 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
<b>363</b>	<b>595</b>	<b>(998)</b>	<b>19,855</b>	-	<b>(2)</b>	<b>19,853</b>	-
-	-	-	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	-
<b>155</b>	<b>358</b>	-	<b>19,853</b>	-	-	<b>19,853</b>	-
<b>208</b>	<b>237</b>	<b>(998)</b>	<b>2</b>	-	<b>(2)</b>	<b>-</b>	-
<b>349</b>	<b>662</b>	<b>(1,033)</b>	<b>19,841</b>	-	<b>(3)</b>	<b>19,839</b>	<b>1,149</b>
-	-	-	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
<b>141</b>	<b>421</b>	-	<b>19,839</b>	-	-	<b>19,839</b>	<b>1,141</b>
<b>208</b>	<b>241</b>	<b>(1,033)</b>	<b>3</b>	-	<b>(3)</b>	<b>-</b>	<b>8</b>

## 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>5,709</b>	<b>(33)</b>	<b>(1)</b>	<b>5,675</b>	<b>(1,655)</b>	<b>n/a</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>732</b>	<b>(47)</b>	<b>(1)</b>	<b>685</b>	-	<b>685</b>	-
							(527)	-
							(6)	-
							146	-
							(11)	-
							(123)	-
							(61)	-
							<b>(582)</b>	-
							<b>(250)</b>	-
							<b>(147)</b>	-
					<b>43</b>	-	<b>43<sup>(3)</sup></b>	-
							<b>(105)</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>
							884	n/a
					<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 Consolidated 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<sup>(2)</sup></b>	<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>				
<b>Cash and cash equivalents in the opening balance</b>	8,434	331	-	8,766
<b>Cash change in cash and cash equivalents (a) + (b) + (c)</b>	(880)	(272)	-	(1,152)
<b>Non-cash change in cash and cash equivalents</b>	(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>	7,480	59	-	7,540

(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)

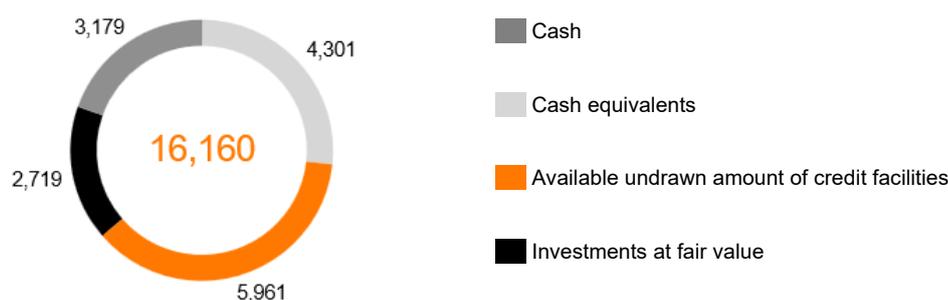
### 11.1 Risk management policy

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 (in millions of euros)	June 30, 2024 (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.

### 3. Statement by the person responsible

I certify that based on my knowledge, the first half 2025 condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view on the assets liabilities, financial position, and results of operations of the company and of its consolidated subsidiaries, and that the half-yearly management report fairly presents the material events which occurred during the first six months of the financial year, their impact on the interim financial statements, the main related parties transactions, as well as a description of the main risk factors and uncertainties for the remaining six months of the financial year.

Paris, July 29, 2025

Executive Director Finance, Performance and Development  
**Laurent Martinez**

## 4. 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

Associé