



# Orange Investors data book

3Q  
2025

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## 1. Financial KPIs

### Revenues

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

### P&L elements

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

### Cash flow elements

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

### Net financial debt

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

### Return On Capital Employed

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

### Earnings per share

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

### Comparable basis

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

### Group KPIs

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

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

### Mobile KPIs

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

### Fixed KPIs

2.30	Fixed accesses	Number of fixed retail accesses (see 2.31) and fixed wholesale accesses (see 2.37) operated by Orange. Excluding accesses of entities accounted for under the equity method.
2.31	Fixed retail accesses	Number of retail fixed broadband accesses (see 2.32) and fixed narrowband accesses (see 2.36).
2.32	Fixed broadband accesses	Number of fixed broadband accesses: FTTx, cable, xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.33	xDSL and others	Number of xDSL and other broadband accesses: xDSL (ADSL and VDSL), Fixed-4G / Fixed-5G, satellite and other broadband accesses.
2.34	Fixed broadband convergent accesses (B2C)	Number of B2C customers holding an offer combining at least a broadband access (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract (excluding MVNOs). The broadband convergent customer base is equal to the convergent access base (see 2.10).
2.35	Fixed broadband only accesses	Number of fixed broadband accesses (see 2.32) excluding fixed broadband convergent accesses (see 2.34).
2.36	Fixed narrowband accesses	Number of retail narrowband accesses (mainly PSTN accesses, payphones and others). Additional analog lines on a narrowband access are not taken into account.
2.37	Fixed wholesale accesses	Number of fixed broadband and narrowband wholesale accesses operated by Orange.
2.38	Fixed only broadband ARPO (quarterly)	Average Revenues Per Offer (ARPO) of fixed only broadband services are calculated by dividing (a) the service revenues (excluding IFRS 15 adjustment) from fixed only broadband offers over the past three months, by (b) the weighted average number of fixed only broadband customers over the same period. The weighted average number of fixed only broadband customers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of customers at the start and end of the month. ARPO is expressed in monthly data.
2.39	Broadband volume market share (in %)	Number of Orange fixed broadband accesses divided by the number of fixed broadband accesses in the market.
2.40	FTTH and cable homes connectable	Number of households for which optical fiber is deployed close to the households, for which there are no constraints to connect future customers, and to which Orange can access, either through its own deployments, or through third-party operators under co-financing, purchase or rental agreements.

### Other KPIs

2.50	Headcount (end of period)	Number of employees working on the last day of the period, including permanent contracts and fixed-term contracts.
2.51	Headcount (average cumulated FTE)	Average number of active employees over the period, pro-rata to their working time, including permanent contracts and fixed-term contracts. FTE = Full Time Equivalent.



## Disclaimer

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

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

In the first half of 2025, the agreement on Employment and Career Path Planning (*Gestion des Emplois et des Parcours Professionnels - GEPP*) in France, signed in February 2025, resulted in the recognition of net-of-tax costs totaling €1,272 million in the consolidated net income, consisting of:

- a cost of €1,693 million for the new 2025-2028 French part-time for seniors plan (TPS) and the Mobility Leave plan (adjusted expenses from EBITDAaL and presented as Specific labor expenses and as Restructuring program costs),
- a cost of €21 million in financial result,
- and a deferred tax income of €443 million (in Income taxes).

	(in millions of euros)	Glossary	2024													
			1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
<b>Profit &amp; loss statement</b>																
<b>Revenues</b>			9 649	9 850	9 903	9 989	19 552	19 839	9 843	9 995	10 377	10 426	20 220	20 421	39 772	40 260
Telecom activities			9 650	9 851	9 905	9 990	19 555	19 841	9 844	9 995	10 380	10 427	20 224	20 423	39 780	40 264
Mobile Financial Services			0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>External purchases</b>	1.10		(4 088)	(4 056)	(4 083)	(4 054)	(8 171)	(8 110)	(4 052)	(4 031)	(4 597)	(4 504)	(8 649)	(8 535)	(16 820)	(16 644)
Commercial and equipment expenses & content rights	1.11		(1 518)	(1 577)	(1 541)	(1 571)	(3 059)	(3 148)	(1 527)	(1 520)	(1 927)	(1 918)	(3 454)	(3 437)	(6 513)	(6 586)
Network expenses & interconnection costs	1.12		(788)	(737)	(876)	(821)	(1 664)	(1 558)	(865)	(828)	(872)	(820)	(1 737)	(1 648)	(3 401)	(3 206)
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(971)	(992)	(920)	(972)	(1 891)	(1 963)	(906)	(975)	(1 013)	(996)	(1 919)	(1 970)	(3 810)	(3 934)
Property, general expenses, capitalized costs and others			(811)	(751)	(746)	(689)	(1 557)	(1 440)	(755)	(709)	(785)	(770)	(1 540)	(1 479)	(3 096)	(2 919)
<b>Other operating income &amp; expenses</b>			141	112	105	81	246	193	122	100	120	198	242	298	488	491
Labour expenses	1.14		(2 086)	(2 184)	(2 180)	(2 162)	(4 266)	(4 346)	(1 941)	(1 983)	(2 081)	(2 089)	(4 022)	(4 071)	(8 288)	(8 417)
Operating taxes and levies			(861)	(875)	(290)	(289)	(1 151)	(1 164)	(283)	(294)	(219)	(313)	(502)	(607)	(1 653)	(1 770)
Amortization and impairment of financed assets			(27)	(38)	(31)	(40)	(59)	(77)	(34)	(41)	(36)	(42)	(70)	(83)	(129)	(160)
Amortization and impairment of rights of use assets			(333)	(338)	(332)	(352)	(666)	(690)	(334)	(337)	(350)	(355)	(683)	(692)	(1 349)	(1 382)
Interest expenses on lease liabilities and on liabilities related to financed assets			(43)	(66)	(65)	(68)	(108)	(134)	(63)	(65)	(64)	(69)	(127)	(134)	(235)	(268)
<b>EBITDAaL</b>	1.15		2 351	2 406	3 027	3 106	5 378	5 511	3 257	3 345	3 151	3 252	6 409	6 597	11 786	12 109
Telecom activities			2 385	2 440	3 058	3 133	5 443	5 573	3 290	3 370	3 186	3 284	6 476	6 654	11 919	12 227
% of revenues			24,7%	24,8%	30,9%	31,4%	27,8%	28,1%	33,4%	33,7%	30,7%	31,5%	32,0%	32,6%	30,0%	30,4%
Mobile Financial Services			(34)	(34)	(31)	(28)	(65)	(62)	(33)	(24)	(35)	(33)	(68)	(57)	(133)	(119)
<b>Presentation adjustments (1)</b>	1.16		90	(212)	(345)	(65)	(255)	(276)	(189)	(206)	(510)	(67)	(700)	(272)	(955)	(549)
Amortization of fixed assets							(3 137)	(3 102)					(3 154)	(3 246)	(6 291)	(6 348)
Effects resulting from business combinations							0	0					11	(2)	11	(2)
Impairment of goodwill and fixed assets							(4)	(13)					(43)	(2)	(47)	(14)
Share of profits (losses) of associates and joint ventures							(215)	(222)					(70)	(126)	(285)	(348)
Neutralization of financial interest included in EBITDAaL							108	134					127	134	235	268
<b>EBIT</b>							1 874	2 032					2 580	3 084	4 455	5 116
Telecom activities							1 949	2 172					2 820	3 339	4 769	5 511
Mobile Financial Services							(75)	(140)					(240)	(256)	(315)	(396)
<b>Financial result (1)</b>								(528)						(538)		(1 066)
Income taxes (1)								(620)						(735)		(1 355)
<b>Consolidated net income - Continuing operations</b>								884						1 811		2 695
Consolidated net income - Discontinued operations (Spain)								209						(2)		207
<b>Consolidated net income</b>								1 092						1 809		2 902
o/w Impact of the GEPP agreement (2)								0						0		0
o/w Excluding the impact of the GEPP agreement (2)								1 092						1 809		2 902
Non controlling interests								268						284		552
<b>Consolidated net income - Group share</b>								824						1 525		2 350

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

(2) See *Additional information*.

	(in millions of euros)	Glossary	2025												
			1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
<b>Profit &amp; loss statement</b>															
<b>Revenues</b>			9 849	9 911	9 937	9 942	19 786	19 853	9 909	9 993					
Telecom activities			9 851	9 912	9 938	9 943	19 789	19 855	9 910	9 994					
Mobile Financial Services			0	0	0	0	0	0	0	0					
<b>External purchases</b>	1.10		(4 060)	(4 006)	(4 030)	(3 974)	(8 090)	(7 980)	(3 983)	(3 986)					
Commercial and equipment expenses & content rights	1.11		(1 575)	(1 581)	(1 559)	(1 553)	(3 135)	(3 134)	(1 501)	(1 617)					
Network expenses & interconnection costs	1.12		(732)	(730)	(818)	(817)	(1 551)	(1 547)	(829)	(828)					
Other network expenses & IT expenses (Other IT&N expenses)	1.13		(998)	(989)	(966)	(969)	(1 964)	(1 957)	(957)	(898)					
Property, general expenses, capitalized costs and others			(754)	(706)	(686)	(636)	(1 441)	(1 342)	(695)	(643)					
<b>Other operating income &amp; expenses</b>			115	87	49	136	164	223	84	150					
Labour expenses	1.14		(2 188)	(2 157)	(2 158)	(2 157)	(4 345)	(4 314)	(1 972)	(1 950)					
Operating taxes and levies			(872)	(904)	(273)	(301)	(1 146)	(1 206)	(284)	(319)					
Amortization and impairment of financed assets			(38)	(29)	(40)	(29)	(77)	(58)	(41)	(29)					
Amortization and impairment of rights of use assets			(339)	(356)	(351)	(358)	(691)	(715)	(335)	(359)					
Interest expenses on lease liabilities and on liabilities related to financed assets			(66)	(66)	(68)	(63)	(133)	(129)	(65)	(62)					
<b>EBITDAaL</b>	1.15		2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437					
Telecom activities			2 436	2 496	3 114	3 212	5 550	5 709	3 348	3 443					
% of revenues			24,7%	25,2%	31,3%	32,3%	28,0%	28,8%	33,8%	34,4%					
Mobile Financial Services			(34)	(17)	(49)	(16)	(83)	(33)	(35)	(6)					
<b>Presentation adjustments (1)</b>	1.16		(41)	(1 694)	(54)	(90)	(94)	(1 784)	(18)	10					
Amortization of fixed assets							(3 096)	(3 241)							
Effects resulting from business combinations							0	0							
Impairment of goodwill and fixed assets							(12)	(6)							
Share of profits (losses) of associates and joint ventures							(280)	(88)							
Neutralization of financial interest included in EBITDAaL							133	129							
<b>EBIT</b>							2 119	685							
Telecom activities							2 273	732							
Mobile Financial Services							(155)	(47)							
<b>Financial result (1)</b>								(582)							
Income taxes (1)								(250)							
<b>Consolidated net income - Continuing operations</b>								(147)							
Consolidated net income - Discontinued operations (Spain)								43							
<b>Consolidated net income</b>								(105)							
o/w Impact of the GEPP agreement (2)								(1 272)							
o/w Excluding the impact of the GEPP agreement (2)								1 167							
Non controlling interests								294							
<b>Consolidated net income - Group share</b>								(398)							

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

(2) See *Additional information*.

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
<b>eCAPEX</b>	1.20	1 512	1 550	1 504	1 537	3 016	3 087	1 394	1 359	1 845	1 979	3 238	3 338	6 255	6 425
<b>eCAPEX excluding Spain</b>	1.20	1 343	1 384	1 504	1 537	2 847	2 921	1 394	1 359	1 845	1 979	3 238	3 338	6 085	6 259
Telecom activities		1 335	1 383	1 492	1 537	2 828	2 921	1 386	1 358	1 841	1 978	3 227	3 337	6 055	6 257
% of revenues		13,8%	14,0%	15,1%	15,4%	14,5%	14,7%	14,1%	13,6%	17,7%	19,0%	16,0%	16,3%	15,2%	15,5%
Mobile Financial Services		8	1	12	(1)	19	0	8	0	3	1	11	1	31	1
<b>eCAPEX of Spain</b>	1.21	169	166	0	0	169	166	0	0	0	0	0	0	169	166

### Operating cash flow (excluding Spain)

EBITDAaL	1.15	2 351	2 406	3 027	3 106	5 378	5 511	3 257	3 345	3 151	3 252	6 409	6 597	11 786	12 109
eCAPEX excluding Spain	1.20	1 343	1 384	1 504	1 537	2 847	2 921	1 394	1 359	1 845	1 979	3 238	3 338	6 085	6 259
<b>Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain</b>	1.21	1 008	1 022	1 523	1 569	2 531	2 590	1 864	1 987	1 307	1 273	3 170	3 259	5 701	5 850

### Capital evolution

Number of ordinary shares at the end of the period						2 660 056 599								2 660 056 599
Weighted average number of ordinary shares outstanding - Basic						2 658 697 670								2 658 606 474
Weighted average number of ordinary shares outstanding - Diluted						2 659 550 211								2 659 826 500

### Earnings per share - Group share

Net income (Basic & Diluted) (in euros) (1)	1.31 - 1.32					0,28								0,82
o/w Excluding the impact of the GEPP agreement (2)						0,28								0,82

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

(2) See *Additional information*.

	(in millions of euros)	Glossary	2025												
			1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
<b>eCAPEX</b>															
eCAPEX	1.20		1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466					
eCAPEX excluding Spain	1.20		1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466					
Telecom activities			1 371	1 462	1 533	1 559	2 905	3 021	1 353	1 466					
% of revenues			13,9%	14,8%	15,4%	15,7%	14,7%	15,2%	13,7%	14,7%					
Mobile Financial Services			1	0	(1)	1	0	1	0	0					
<b>eCAPEX of Spain</b>	<b>1.21</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>					
<b>Operating cash flow (excluding Spain)</b>															
EBITDAaL	1.15		2 402	2 480	3 066	3 195	5 468	5 675	3 313	3 437					
eCAPEX excluding Spain	1.20		1 372	1 463	1 533	1 560	2 905	3 023	1 353	1 466					
<b>Operating cash flow (EBITDAaL - eCAPEX) - Excluding Spain</b>	<b>1.21</b>		<b>1 030</b>	<b>1 017</b>	<b>1 533</b>	<b>1 636</b>	<b>2 563</b>	<b>2 653</b>	<b>1 960</b>	<b>1 971</b>					
<b>Capital evolution</b>															
Number of ordinary shares at the end of the period							2 660 056 599								
Weighted average number of ordinary shares outstanding - Basic							2 657 843 110								
Weighted average number of ordinary shares outstanding - Diluted							2 657 843 110								
<b>Earnings per share - Group share</b>															
Net income (Basic & Diluted) (in euros) (1)	1.31 - 1.32						(0,19)								
o/w Excluding the impact of the GEPP agreement (2)							0,29								

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

(in millions of euros)	Glossary	1H24			FY24			1H25			FY25		
		Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total (1)	o/w Spain	o/w Excluding Spain	Group Total	o/w Spain	o/w Excluding Spain	Group Total	o/w Spain	o/w Excluding Spain
<b>Operating cash flow (EBITDAaL - eCAPEX) (telecom activities)</b>	1.21	<b>2 791</b>	<b>139</b>	<b>2 652</b>	<b>6 109</b>	<b>139</b>	<b>5 970</b>	<b>2 687</b>	<b>0</b>	<b>2 687</b>			
EBITDAaL (telecom activities)	1.15	5 878	305	5 573	12 532	305	12 227	5 709	0	5 709			
eCAPEX (telecom activities)	1.20	(3 087)	(166)	(2 921)	(6 423)	(166)	(6 257)	(3 021)	0	(3 021)			
Change in eCAPEX payables		(140)	(51)	(89)	(43)	(51)	8	(37)	0	(37)			
Change in working capital requirement	1.22	(363)	(226)	(137)	(243)	(226)	(17)	119	0	119			
Net interest paid (2)		(390)	(1)	(390)	(736)	(1)	(735)	(375)	0	(375)			
Income paid tax (3)		(511)	0	(511)	(1 058)	0	(1 058)	(640)	0	(640)			
Other operational items	1.23	50	25	25	(770)	25	(795)	(84)	0	(84)			
<b>Organic cash flow (telecom activities)</b>	1.24	<b>1 437</b>	<b>(113)</b>	<b>1 551</b>	<b>3 259</b>	<b>(113)</b>	<b>3 372</b>	<b>1 670</b>	<b>0</b>	<b>1 670</b>			
Telecommunication licenses paid		(177)	(3)	(174)	(263)	(3)	(260)	(402)	0	(402)			
Significant litigations paid (and cashed)		(15)	0	(15)	54	0	54	(50)	0	(50)			
Coupon payments on subordinated notes		(107)	0	(107)	(175)	0	(175)	(132)	0	(132)			
<b>Free cash flow all-in (telecom activities)</b>	1.25	<b>1 138</b>	<b>(117)</b>	<b>1 255</b>	<b>2 875</b>	<b>(117)</b>	<b>2 992</b>	<b>1 086</b>	<b>0</b>	<b>1 086</b>			
Net impact of changes in the scope of consolidation (4)		4 346			4 351			66					
Subordinated notes issuances (purchases) and other related fees		(4)			(4)			(476)					
Dividends to Orange shareholders		(1 117)			(1 915)			(1 196)					
Minority shareholders remuneration in group subsidiaries		(213)			(375)			(241)					
Other financial items		(159)			(413)			(51)					
<b>Net financial debt variation: (+) decrease / (-) increase</b>	1.26	<b>3 991</b>			<b>4 520</b>			<b>(812)</b>					
<b>Net financial debt</b>	1.27	<b>(23 011)</b>			<b>(22 482)</b>			<b>(23 294)</b>					

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(11) In 2024, ROCE adjusted to take into account the creation of MásOrange in 2024 (calculated with an adjusted NOA excluding the NOA of Orange Spain as of 31<sup>st</sup> December 2023 (€6,939 million) and including 50% of the NOA of MásOrange as of 31<sup>st</sup> December 2024 (€2,556 million).

**GROUP**  
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX excluding Spain (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
<b>1Q24</b>																
Actual per currency	EUR	9 850	6 738	702	193	2 218	2 406	1 513	183	710	1 384	927	67	390		
Euro exchange rate applied in 1Q24			1,00	4,33	38,83			1,00	4,33		1,00	4,33			4,31	51,16
Euro exchange rate applied in 1Q25			1,00	4,20	53,21			1,00	4,20		1,00	4,20			4,18	54,71
Forex impact	EUR	5		22	(52)	35	(7)	0	5	(13)	(12)	(0)	2	(14)		
Perimeter impact (3)	EUR	(5)	(4)			(1)	4	3	1		(0)	(0)	0			
<b>1Q24 comparable basis</b>	<b>EUR</b>	<b>9 849</b>	<b>6 734</b>	<b>724</b>	<b>141</b>	<b>2 251</b>	<b>2 402</b>	<b>1 516</b>	<b>188</b>	<b>697</b>	<b>1 372</b>	<b>926</b>	<b>69</b>	<b>376</b>		
<b>2Q24</b>																
Actual per currency	EUR	9 989	6 793	719	160	2 318	3 106	2 225	198	683	1 537	1 084	89	364		
Euro exchange rate applied in 2Q24			1,00	4,30	51,26			1,00	4,30		1,00	4,30			4,31	51,46
Euro exchange rate applied in 2Q25			1,00	4,26	57,15			1,00	4,26		1,00	4,26			4,24	58,42
Forex impact	EUR	(45)		7	(13)	(39)	(18)	(0)	2	(20)	(4)	(0)	1	(5)		
Perimeter impact (3)	EUR	(7)	(8)			0	(22)	(22)	0		0	(0)	0			
<b>2Q24 comparable basis</b>	<b>EUR</b>	<b>9 937</b>	<b>6 785</b>	<b>725</b>	<b>147</b>	<b>2 280</b>	<b>3 066</b>	<b>2 202</b>	<b>200</b>	<b>663</b>	<b>1 533</b>	<b>1 084</b>	<b>90</b>	<b>359</b>		
<b>1H24</b>																
Actual per currency	EUR	19 839	13 531	1 420	352	4 535	5 511	3 737	381	1 393	2 921	2 011	156	754		
Euro exchange rate applied in 1H24			1,00	4,32	45,05			1,00	4,32		1,00	4,32			4,31	51,46
Euro exchange rate applied in 1H25			1,00	4,23	55,18			1,00	4,23		1,00	4,23			4,24	58,42
Forex impact	EUR	(40)		29	(65)	(4)	(25)	0	8	(33)	(16)	(0)	3	(19)		
Perimeter impact (3)	EUR	(12)	(11)			(1)	(18)	(19)	1		(0)	(0)	0			
<b>1H24 comparable basis</b>	<b>EUR</b>	<b>19 786</b>	<b>13 519</b>	<b>1 449</b>	<b>288</b>	<b>4 530</b>	<b>5 468</b>	<b>3 718</b>	<b>389</b>	<b>1 361</b>	<b>2 905</b>	<b>2 011</b>	<b>159</b>	<b>735</b>		
<b>3Q24</b>																
Actual per currency	EUR	9 995	6 931	715	173	2 175	3 345	2 398	200	748	1 359	956	107	296		
Euro exchange rate applied in 3Q24			1,00	4,28	53,34			1,00	4,28		1,00	4,28			4,28	53,73
Euro exchange rate applied in 3Q25			1,00	4,26	56,86			1,00	4,26		1,00	4,26			4,27	56,18
Forex impact	EUR	(59)		4	(10)	(53)	(21)	(0)	1	(22)	(5)	(0)	1	(6)		
Perimeter impact (3)	EUR	(27)	(14)	(14)		1	(11)	(12)	2	(1)	(0)	(0)	(0)	0		
<b>3Q24 comparable basis</b>	<b>EUR</b>	<b>9 909</b>	<b>6 918</b>	<b>706</b>	<b>163</b>	<b>2 123</b>	<b>3 313</b>	<b>2 385</b>	<b>203</b>	<b>725</b>	<b>1 353</b>	<b>955</b>	<b>108</b>	<b>290</b>		

**GROUP**  
Comparable basis

(in millions of euros)	Currency	Revenues (1)					EBITDAaL (1)				eCAPEX excluding Spain (1)				B/S (2)	
		Total	Euros	Zloty	Egyptian pound	Other	Total	Euros	Zloty	Other	Total	Euros	Zloty	Other	Zloty	Egyptian pound
<b>9M24</b>																
Actual per currency	EUR	29 834	20 462	2 136	526	6 711	8 857	6 135	581	2 141	4 279	2 967	263	1 050		
Euro exchange rate applied in 9M24			1,00	4,31	47,81			1,00	4,31			1,00	4,31		4,28	53,73
Euro exchange rate applied in 9M25			1,00	4,24	55,74			1,00	4,24			1,00	4,24		4,27	56,18
Forex impact	EUR	(99)		33	(75)	(57)	(46)	(0)	9	(55)	(21)	(0)	4	(25)		
Perimeter impact (3)	EUR	(39)	(25)	(14)		0	(29)	(31)	2	0	(0)	(0)	(0)	0		
<b>9M24 comparable basis</b>	<b>EUR</b>	<b>29 695</b>	<b>20 437</b>	<b>2 154</b>	<b>451</b>	<b>6 654</b>	<b>8 781</b>	<b>6 104</b>	<b>592</b>	<b>2 085</b>	<b>4 258</b>	<b>2 966</b>	<b>267</b>	<b>1 025</b>		
<b>4Q24</b>																
Actual per currency	EUR	10 426	7 074	786	192	2 373	3 252	1 993	186	1 072	1 979	1 425	160	394		
Euro exchange rate applied in 4Q24			1,00	4,31	52,79			1,00	4,31			1,00	4,31		4,28	52,66
Euro exchange rate applied in 4Q25			1,00	4,28	58,78			1,00	4,28			1,00	4,28		4,25	56,50
Forex impact	EUR	(97)		5	(20)	(82)	(44)	(1)	1	(45)	(20)	0	2	(21)		
Perimeter impact (3)	EUR	(43)	(23)	(20)		(0)	(2)	(3)	1	(0)	0	(0)	(0)	0		
<b>4Q24 comparable basis</b>	<b>EUR</b>	<b>10 286</b>	<b>7 051</b>	<b>772</b>	<b>172</b>	<b>2 291</b>	<b>3 206</b>	<b>1 989</b>	<b>189</b>	<b>1 027</b>	<b>1 960</b>	<b>1 425</b>	<b>161</b>	<b>373</b>		
<b>2H24</b>																
Actual per currency	EUR	20 421	14 005	1 502	365	4 549	6 597	4 391	387	1 820	3 338	2 381	267	690		
Euro exchange rate applied in 2H24			1,00	4,29	53,07			1,00	4,29			1,00	4,29		4,28	52,66
Euro exchange rate applied in 2H25			1,00	4,27	57,82			1,00	4,27			1,00	4,27		4,25	56,50
Forex impact	EUR	(156)		9	(30)	(135)	(65)	(1)	2	(67)	(25)	0	2	(27)		
Perimeter impact (3)	EUR	(69)	(36)	(34)		1	(13)	(15)	3	(1)	(0)	(0)	(0)	0		
<b>2H24 comparable basis</b>	<b>EUR</b>	<b>20 196</b>	<b>13 969</b>	<b>1 477</b>	<b>336</b>	<b>4 414</b>	<b>6 519</b>	<b>4 375</b>	<b>392</b>	<b>1 752</b>	<b>3 313</b>	<b>2 381</b>	<b>270</b>	<b>663</b>		
<b>FY24</b>																
Actual per currency	EUR	40 260	27 536	2 922	718	9 084	12 109	8 128	768	3 213	6 259	4 392	423	1 444		
Euro exchange rate applied in FY24			1,00	4,31	49,06			1,00	4,31			1,00	4,31		4,28	52,66
Euro exchange rate applied in FY25			1,00	4,25	56,50			1,00	4,25			1,00	4,25		4,25	56,50
Forex impact	EUR	(196)		38	(95)	(140)	(91)	(1)	10	(100)	(41)	(0)	6	(46)		
Perimeter impact (3)	EUR	(82)	(48)	(34)		(0)	(31)	(34)	3	(0)	(0)	(0)	(0)	0		
<b>FY24 comparable basis</b>	<b>EUR</b>	<b>39 982</b>	<b>27 488</b>	<b>2 926</b>	<b>623</b>	<b>8 944</b>	<b>11 987</b>	<b>8 093</b>	<b>781</b>	<b>3 113</b>	<b>6 218</b>	<b>4 391</b>	<b>429</b>	<b>1 398</b>		

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

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

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

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

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

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

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

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

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

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

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

(in millions of euros)	Glossary	1H25															
		France		Europe (excluding Spain)		Africa & Middle East		Orange Business		Totem		IC&SS		Eliminations		Telecom activities Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
<b>Revenues</b>		8 762	8 569	3 495	3 495	3 671	4 140	3 904	3 691	349	363	659	595	(1 050)	(998)	19 789	19 855
External purchases	1.10	(3 592)	(3 429)	(1 960)	(1 937)	(1 412)	(1 591)	(2 115)	(1 980)	(67)	(74)	(818)	(828)	1 922	1 876	(8 042)	(7 963)
Other operating income & expenses		300	322	89	92	(73)	(89)	(214)	(189)	(1)	0	928	960	(872)	(878)	157	218
Labour expenses	1.14	(1 696)	(1 659)	(457)	(468)	(311)	(326)	(1 181)	(1 152)	(9)	(8)	(656)	(682)	0	0	(4 309)	(4 295)
Operating taxes and levies		(646)	(637)	(61)	(57)	(350)	(424)	(39)	(37)	(2)	(3)	(46)	(46)	0	0	(1 145)	(1 205)
Amortization and impairment of financed assets		(77)	(58)	0	0	0	0	0	0	0	0	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets		(146)	(179)	(115)	(115)	(103)	(111)	(76)	(69)	(78)	(83)	(171)	(157)	0	0	(689)	(714)
Interest expenses (lease liabilities & related to financed assets)		(47)	(44)	(26)	(24)	(28)	(27)	(6)	(6)	(8)	(11)	(17)	(16)	0	0	(133)	(129)
<b>EBITDAaL</b>	1.15	2 856	2 883	965	986	1 394	1 573	272	258	185	182	(122)	(174)	0	0	5 550	5 709
% of revenues		32,6%	33,6%	27,6%	28,2%	38,0%	38,0%	7,0%	7,0%	53,0%	50,3%	-18,5%	-29,3%			28,0%	28,8%
Presentation adjustments (1)	1.16	31	(1 143)	(4)	6	(4)	(11)	(8)	(206)	0	0	(50)	(421)	0	0	(34)	(1 775)
Amortization of fixed assets		(1 531)	(1 592)	(658)	(679)	(503)	(563)	(168)	(163)	(64)	(68)	(166)	(170)	0	0	(3 090)	(3 236)
Effects resulting from business combinations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets		(2)	(1)	(2)	(1)	(3)	(1)	0	0	0	0	0	(3)	0	0	(7)	(6)
Share of profits (losses) of associates & joint ventures (2)		(13)	(17)	(269)	(69)	8	4	(3)	(4)	0	0	(3)	(2)	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL		47	44	26	24	28	27	6	6	8	11	17	16	0	0	133	129
<b>EBIT</b>		1 388	175	57	268	921	1 028	100	(110)	129	125	(323)	(754)	0	0	2 273	732

(in millions of euros)	Glossary	1H25													
								Telecom activities Total		Mobile Financial Services		Eliminations		Group Total	
		1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25	1H24cb	1H25
<b>Revenues</b>								19 789	19 855	0	0	(3)	(2)	19 786	19 853
External purchases	1.10							(8 042)	(7 963)	(51)	(19)	3	3	(8 090)	(7 980)
Other operating income & expenses								157	218	7	6	0	(1)	164	223
Labour expenses	1.14							(4 309)	(4 295)	(36)	(18)	0	0	(4 345)	(4 314)
Operating taxes and levies								(1 145)	(1 205)	(1)	(1)	0	0	(1 146)	(1 206)
Amortization and impairment of financed assets								(77)	(58)	0	0	0	0	(77)	(58)
Amortization and impairment of rights of use assets								(689)	(714)	(2)	(1)	0	0	(691)	(715)
Interest expenses (lease liabilities & related to financed assets)								(133)	(129)	0	0	0	0	(133)	(129)
<b>EBITDAaL</b>	1.15							5 550	5 709	(83)	(33)	0	(1)	5 468	5 675
% of revenues								28,0%	28,8%						
Presentation adjustments (1)	1.16							(34)	(1 775)	(60)	(9)	0	0	(94)	(1 784)
Amortization of fixed assets								(3 090)	(3 236)	(6)	(5)	0	0	(3 096)	(3 241)
Effects resulting from business combinations								0	0	0	0	0	0	0	0
Impairment of goodwill and fixed assets								(7)	(6)	(5)	0	0	0	(12)	(6)
Share of profits (losses) of associates & joint ventures (2)								(280)	(88)	0	0	0	0	(280)	(88)
Neutralization of financial interests included in EBITDAaL								133	129	0	0	0	0	133	129
<b>EBIT</b>								2 273	732	(155)	(47)	0	(1)	2 119	685

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

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

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

### Telecom - Profit & loss statement

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

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

### Group - Profit & loss statement

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

(1) In 2025, including amounts related to the agreement on Employment and Career Path Planning (GEPP) in France. See *Additional information*.  
(2) Including MásOrange's share of profits (losses) in the Europe operating segment.

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

### Revenues by activity

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

**TELECOMS ACTIVITIES**  
financial KPIs

(in millions of euros)	Glossary	2024													
		1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
<b>EBITDAaL</b>															
<b>Telecom activities</b>	1.15	2 385	<b>2 440</b>	3 058	<b>3 133</b>	5 443	<b>5 573</b>	3 290	<b>3 370</b>	3 186	<b>3 284</b>	6 476	<b>6 654</b>	11 919	<b>12 227</b>
<i>yoy variance (cb)</i>			2,3%		2,5%				2,4%		3,1%		2,7%		2,6%
<b>France</b>						2 862	<b>2 872</b>					3 501	<b>3 521</b>	6 363	<b>6 393</b>
<i>yoy variance (cb)</i>							0,3%						0,6%		0,5%
<b>Europe (excluding Spain)</b>						919	<b>956</b>					957	<b>995</b>	1 876	<b>1 950</b>
<i>yoy variance (cb)</i>							4,0%						3,9%		3,9%
<b>Africa &amp; Middle East</b>						1 243	<b>1 425</b>					1 392	<b>1 553</b>	2 635	<b>2 979</b>
<i>yoy variance (cb)</i>							14,7%						11,6%		13,1%
<b>Orange Business</b>						312	<b>277</b>					368	<b>346</b>	681	<b>624</b>
<i>yoy variance (cb)</i>							-11,3%						-6,0%		-8,4%
<b>Totem</b>						181	<b>185</b>					186	<b>182</b>	368	<b>367</b>
<i>yoy variance (cb)</i>							2,0%						-2,3%		-0,2%
<b>International Carrier &amp; Shared Services (IC&amp;SS)</b>						(75)	<b>(142)</b>					71	<b>57</b>	(4)	<b>(85)</b>
<i>yoy variance (cb)</i>							90,0%						-19,9%		0,0%
<b>Eliminations</b>						0	<b>0</b>					1	<b>0</b>	1	<b>0</b>

**eCAPEX (excluding Spain)**

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

**TELECOMS ACTIVITIES**  
financial KPIs

	(in millions of euros)	Glossary	2025												
			1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
<b>Revenues by country</b>															
<b>Telecom activities</b>			9 851	<b>9 912</b>	9 938	<b>9 943</b>	19 789	<b>19 855</b>	9 910	<b>9 994</b>					
<i>yoy variance (cb)</i>				0,6%		0,1%		0,3%		0,8%					
<b>France</b>			4 352	<b>4 297</b>	4 409	<b>4 272</b>	8 762	<b>8 569</b>	4 508	<b>4 341</b>					
<i>yoy variance (cb)</i>				-1,3%		-3,1%		-2,2%		-3,7%					
<b>Europe (excluding Spain)</b>			1 749	<b>1 746</b>	1 746	<b>1 749</b>	3 495	<b>3 495</b>	1 733	<b>1 813</b>					
<i>yoy variance (cb)</i>				-0,2%		0,2%		0,0%		4,7%					
<b>Africa &amp; Middle East</b>			1 815	<b>2 047</b>	1 856	<b>2 093</b>	3 671	<b>4 140</b>	1 876	<b>2 106</b>					
<i>yoy variance (cb)</i>				12,8%		12,8%		12,8%		12,2%					
<b>Orange Business</b>			1 947	<b>1 851</b>	1 957	<b>1 840</b>	3 904	<b>3 691</b>	1 825	<b>1 747</b>					
<i>yoy variance (cb)</i>				-4,9%		-5,9%		-5,4%		-4,3%					
<b>Totem</b>			174	<b>178</b>	175	<b>184</b>	349	<b>363</b>	172	<b>179</b>					
<i>yoy variance (cb)</i>				2,5%		5,5%		4,0%		4,0%					
<b>International Carrier &amp; Shared Services (IC&amp;SS)</b>			331	<b>285</b>	327	<b>311</b>	659	<b>595</b>	318	<b>305</b>					
<i>yoy variance (cb)</i>				-14,1%		-5,0%		-9,6%		-4,0%					
<b>Eliminations</b>			(518)	<b>(491)</b>	(531)	<b>(507)</b>	(1 050)	<b>(998)</b>	(522)	<b>(497)</b>					

**Revenues by activity**

<b>Telecom activities</b>	1.01	9 851	<b>9 912</b>	9 938	<b>9 943</b>	19 789	<b>19 855</b>	9 910	<b>9 994</b>						
<i>yoy variance (cb)</i>			0,6%		0,1%		0,3%		0,8%						
<b>Retail services (B2C+B2B)</b>	1.09	7 480	<b>7 661</b>	7 583	<b>7 713</b>	15 062	<b>15 374</b>	7 515	<b>7 708</b>						
<i>yoy variance (cb)</i>			2,4%		1,7%		2,1%		2,6%						
<b>Convergent services</b>	1.02	1 640	<b>1 702</b>	1 668	<b>1 710</b>	3 308	<b>3 412</b>	1 695	<b>1 740</b>						
<i>yoy variance (cb)</i>			3,8%		2,5%		3,2%		2,7%						
<b>Mobile only services</b>	1.03	2 687	<b>2 843</b>	2 731	<b>2 900</b>	5 418	<b>5 744</b>	2 752	<b>2 927</b>						
<i>yoy variance (cb)</i>			5,8%		6,2%		6,0%		6,4%						
<b>Fixed only services</b>	1.04	2 137	<b>2 092</b>	2 117	<b>2 061</b>	4 253	<b>4 153</b>	2 108	<b>2 047</b>						
<i>yoy variance (cb)</i>			-2,1%		-2,6%		-2,4%		-2,9%						
<b>IT &amp; Integration services</b>	1.05	1 016	<b>1 023</b>	1 067	<b>1 042</b>	2 083	<b>2 065</b>	959	<b>993</b>						
<i>yoy variance (cb)</i>			0,7%		-2,3%		-0,9%		3,5%						
<b>Wholesale</b>	1.06	1 425	<b>1 381</b>	1 494	<b>1 409</b>	2 919	<b>2 790</b>	1 496	<b>1 417</b>						
<i>yoy variance (cb)</i>			-3,1%		-5,7%		-4,4%		-5,2%						
<b>Equipment sales</b>	1.07	677	<b>639</b>	612	<b>575</b>	1 289	<b>1 214</b>	665	<b>656</b>						
<i>yoy variance (cb)</i>			-5,7%		-6,0%		-5,8%		-1,4%						
<b>Other revenues</b>	1.08	269	<b>231</b>	250	<b>246</b>	518	<b>478</b>	234	<b>213</b>						
<i>yoy variance (cb)</i>			-13,9%		-1,4%		-7,9%		-9,1%						

**TELECOMS ACTIVITIES**  
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>EBITDAaL</b>															
<b>Telecom activities</b>	1.15	2 436	<b>2 496</b>	3 114	<b>3 212</b>	5 550	<b>5 709</b>	3 348	<b>3 443</b>						
<i>yoy variance (cb)</i>			2,5%		3,2%				2,8%						
<b>France</b>						2 856	<b>2 883</b>								
<i>yoy variance (cb)</i>							0,9%								
<b>Europe (excluding Spain)</b>						965	<b>986</b>								
<i>yoy variance (cb)</i>							2,2%								
<b>Africa &amp; Middle East</b>						1 394	<b>1 573</b>								
<i>yoy variance (cb)</i>							12,8%								
<b>Orange Business</b>						272	<b>258</b>								
<i>yoy variance (cb)</i>							-5,2%								
<b>Totem</b>						185	<b>182</b>								
<i>yoy variance (cb)</i>							-1,4%								
<b>International Carrier &amp; Shared Services (IC&amp;SS)</b>						(122)	<b>(174)</b>								
<i>yoy variance (cb)</i>							42,9%								
<b>Eliminations</b>						0	<b>0</b>								

**eCAPEX (excluding Spain)**

<b>Telecom activities</b>	1.20	1 371	<b>1 462</b>	1 533	<b>1 559</b>	2 905	<b>3 021</b>	1 353	<b>1 466</b>						
<i>yoy variance (cb)</i>			6,6%		1,7%		4,0%		8,4%						
<b>France</b>						1 448	<b>1 418</b>								
<i>yoy variance (cb)</i>							-2,1%								
<b>Europe (excluding Spain)</b>						509	<b>522</b>								
<i>yoy variance (cb)</i>							2,6%								
<b>Africa &amp; Middle East</b>						674	<b>774</b>								
<i>yoy variance (cb)</i>							14,8%								
<b>Orange Business</b>						139	<b>159</b>								
<i>yoy variance (cb)</i>							13,8%								
<b>Totem</b>						64	<b>71</b>								
<i>yoy variance (cb)</i>							11,4%								
<b>International Carrier &amp; Shared Services (IC&amp;SS)</b>						70	<b>77</b>								
<i>yoy variance (cb)</i>							10,3%								

**TELECOMS ACTIVITIES**  
operational KPIs

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

### Group KPIs

Customer base

<b>Group accesses (excl. MVNOs)</b>	2.01	<b>281 817</b>	<b>284 763</b>	<b>291 685</b>	<b>291 318</b>	<b>294 162</b>	<b>299 598</b>	<b>307 838</b>
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### Convergent KPIs

Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	<b>9 072</b>	<b>9 077</b>	<b>9 092</b>	<b>9 135</b>	<b>9 172</b>	<b>9 213</b>	<b>9 256</b>
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### Mobile group KPIs

Customer base

<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>242 579</b>	<b>245 899</b>	<b>253 011</b>	<b>253 004</b>	<b>256 027</b>	<b>261 600</b>	<b>269 736</b>
Contract	2.21	90 698	91 065	94 767	94 626	95 716	98 137	100 367
M2M	2.23	34 761	35 223	37 985	37 366	38 315	40 360	41 986
Excluding M2M		55 937	55 842	56 782	57 261	57 402	57 777	58 380
Prepaid	2.22	151 881	154 834	158 245	158 378	160 310	163 464	169 369
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	<b>242 579</b>	<b>245 899</b>	<b>253 011</b>	<b>253 004</b>	<b>256 027</b>	<b>261 600</b>	<b>269 736</b>
Convergent	2.24	15 547	15 602	15 733	15 836	15 925	16 030	16 175
Mobile only	2.25	227 031	230 297	237 278	237 169	240 101	245 570	253 561

### Fixed group KPIs

Customer base

<b>Fixed accesses</b>	2.30	<b>39 238</b>	<b>38 864</b>	<b>38 673</b>	<b>38 314</b>	<b>38 135</b>	<b>37 998</b>	<b>38 102</b>
Retail accesses	2.31	26 798	26 700	26 711	26 569	26 593	26 658	26 815
<b>Fixed broadband accesses - by technology</b>	2.32	<b>21 335</b>	<b>21 426</b>	<b>21 645</b>	<b>21 896</b>	<b>22 117</b>	<b>22 358</b>	<b>22 673</b>
FTTH and cable		13 270	13 669	14 088	14 594	15 044	15 481	15 981
xDSL and others	2.33	8 065	7 757	7 557	7 302	7 073	6 877	6 692
<b>Fixed broadband accesses - by offer</b>	2.32	<b>21 335</b>	<b>21 426</b>	<b>21 645</b>	<b>21 896</b>	<b>22 117</b>	<b>22 358</b>	<b>22 673</b>
Convergent	2.34	9 072	9 077	9 092	9 135	9 172	9 213	9 256
Broadband only	2.35	12 263	12 349	12 553	12 761	12 944	13 145	13 417
<b>Fixed narrowband accesses</b>	2.36	<b>5 463</b>	<b>5 274</b>	<b>5 067</b>	<b>4 673</b>	<b>4 476</b>	<b>4 300</b>	<b>4 142</b>
Wholesale accesses	2.37	12 440	12 164	11 962	11 745	11 542	11 340	11 288
<b>FTTH and cable</b>								
FTTH and cable homes connectable	2.40	59 499	60 917	61 954	63 341	64 474	66 147	67 275
o/w FTTH homes connectable		56 169	57 594	58 674	60 059	61 226	62 946	64 352

**TELECOMS ACTIVITIES**  
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Headcount</b>									
<b>Headcount (end of periode - historical basis) (1)</b>									
<b>Group</b>	2.50	<b>129 529</b>	<b>128 294</b>	<b>127 528</b>	<b>126 909</b>	<b>125 738</b>	<b>124 619</b>	<b>124 139</b>	
Mobile Financial Services		728	719	697	542	497	436	235	
<b>Telecom activities</b>		<b>128 801</b>	<b>127 575</b>	<b>126 831</b>	<b>126 367</b>	<b>125 241</b>	<b>124 183</b>	<b>123 904</b>	
France		47 549	47 091	46 722	46 640	45 717	45 048	44 591	
Europe (excluding Spain)		21 529	21 005	20 869	20 696	20 616	20 327	20 186	
Poland		9 321	9 177	8 989	8 956	8 948	8 746	8 600	
Belgium & Luxembourg		3 042	3 035	3 204	3 067	3 036	2 989	3 003	
Central Europe		9 166	8 793	8 677	8 674	8 633	8 593	8 584	
Africa & Middle East		14 897	14 914	14 934	14 989	15 170	15 278	15 765	
Orange Business		31 326	31 175	31 019	30 960	30 510	30 351	30 168	
Totem		204	205	203	208	210	211	207	
International carrier & shared services		13 296	13 185	13 084	12 874	13 018	12 968	12 987	
<b>Headcount (average cumulated full time equivalent - historical basis) (1)</b>									
<b>Group</b>	2.51	<b>120 391</b>	<b>120 018</b>	<b>119 572</b>	<b>119 270</b>	<b>117 460</b>	<b>117 191</b>	<b>116 925</b>	
Mobile Financial Services		736	719	708	672	498	472	411	
<b>Telecom activities</b>		<b>119 655</b>	<b>119 300</b>	<b>118 865</b>	<b>118 598</b>	<b>116 961</b>	<b>116 720</b>	<b>116 514</b>	
France		41 185	40 961	40 793	40 708	39 791	39 692	39 557	
Europe (excluding Spain)		21 338	21 208	21 037	20 932	20 531	20 416	20 313	
Poland		9 314	9 259	9 176	9 119	8 946	8 872	8 781	
Belgium & Luxembourg		3 000	2 990	3 006	3 018	2 985	2 962	2 958	
Central Europe		9 024	8 959	8 855	8 794	8 601	8 582	8 575	
Africa & Middle East		14 829	14 856	14 867	14 894	15 087	15 156	15 291	
Orange Business		30 252	30 259	30 193	30 150	29 713	29 605	29 507	
Totem		197	198	198	199	206	205	202	
International carrier & shared services		11 853	11 818	11 777	11 715	11 635	11 646	11 643	

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

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs)</b>	2.20	<b>35 968</b>	<b>36 140</b>	<b>36 482</b>	<b>34 211</b>	<b>33 915</b>	<b>34 548</b>	<b>34 924</b>	
Contract	2.21	35 067	35 287	35 584	33 355	33 116	33 679	34 012	
M2M	2.23	10 834	10 944	11 174	8 845	8 625	9 109	9 317	
Excluding M2M		24 234	24 343	24 410	24 509	24 491	24 571	24 694	
Prepaid	2.22	901	852	897	856	800	869	912	
<b>Market share</b>									
Mobile volume market share (in %) (2)	2.27	33,3%	33,3%	33,5%	33,5%	33,4%	33,5%	na	

## Fixed KPIs

<b>Customer base</b>									
<b>Fixed accesses - by market</b>	2.30	<b>27 408</b>	<b>27 001</b>	<b>26 671</b>	<b>26 318</b>	<b>25 955</b>	<b>25 640</b>	<b>25 490</b>	
Retail accesses (France operating segment)	2.31	14 391	14 290	14 186	14 084	13 972	13 894	13 832	
Business accesses (Orange Business operating segment)		961	930	907	872	829	798	770	
Wholesale accesses (France operating segment)		12 055	11 780	11 578	11 362	11 155	10 948	10 888	
<b>Fixed accesses - by technology</b>	2.30	<b>27 408</b>	<b>27 001</b>	<b>26 671</b>	<b>26 318</b>	<b>25 955</b>	<b>25 640</b>	<b>25 490</b>	
<b>Fixed broadband accesses</b>	2.32	<b>12 494</b>	<b>12 485</b>	<b>12 487</b>	<b>12 491</b>	<b>12 487</b>	<b>12 511</b>	<b>12 545</b>	
FTTH		8 564	8 826	9 086	9 379	9 662	9 933	10 208	
xDSL and others	2.33	3 930	3 660	3 401	3 112	2 825	2 578	2 338	
<b>Fixed narrowband accesses</b>	2.36	<b>2 859</b>	<b>2 735</b>	<b>2 606</b>	<b>2 465</b>	<b>2 314</b>	<b>2 181</b>	<b>2 057</b>	
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155	10 948	10 888	
<b>Market share</b>									
Broadband volume market share (in %) (2)	2.39	38,5%	38,4%	38,4%	38,3%	38,1%	38,1%	na	

(1) Accesses in France of "France" and "Orange Business" operating segments.

(2) Historical figures of quarterly market shares may vary due to retroactive updating of market data by Arcep (French regulator).

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

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Revenues</b>		4 352	<b>4 297</b>	4 409	<b>4 272</b>	8 762	<b>8 569</b>	4 508	<b>4 341</b>						
<i>yoy variance (cb)</i>			-1,3%		-3,1%		-2,2%		-3,7%						
<b>Retail services (B2C+B2B)</b>	1.09	2 794	<b>2 805</b>	2 824	<b>2 803</b>	5 618	<b>5 608</b>	2 847	<b>2 822</b>						
<i>yoy variance (cb)</i>			0,4%		-0,8%		-0,2%		-0,9%						
<b>Convergent services</b>	1.02	1 287	<b>1 332</b>	1 313	<b>1 336</b>	2 601	<b>2 668</b>	1 333	<b>1 357</b>						
<i>yoy variance (cb)</i>			3,4%		1,7%		2,6%		1,8%						
<b>Mobile only services</b>	1.03	585	<b>570</b>	591	<b>576</b>	1 176	<b>1 146</b>	589	<b>576</b>						
<i>yoy variance (cb)</i>			-2,6%		-2,6%		-2,6%		-2,3%						
<b>Fixed only services</b>	1.04	922	<b>904</b>	920	<b>891</b>	1 842	<b>1 795</b>	925	<b>890</b>						
<i>yoy variance (cb)</i>			-2,0%		-3,2%		-2,6%		-3,9%						
o/w fixed only broadband services		765	775	768	770	1 532	1 545	781	776						
<i>yoy variance (cb)</i>			1,3%		0,3%		0,8%		-0,7%						
o/w fixed only narrowband services		157	129	152	121	309	250	145	114						
<i>yoy variance (cb)</i>			-17,9%		-20,6%		-19,3%		-21,0%						
<b>IT &amp; integration services</b>	1.05	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
<b>Wholesale</b>	1.06	1 068	<b>1 022</b>	1 104	<b>1 002</b>	2 172	<b>2 024</b>	1 123	<b>1 022</b>						
<i>yoy variance (cb)</i>			-4,3%		-9,3%		-6,8%		-9,0%						
<b>Equipment sales</b>	1.07	324	<b>318</b>	296	<b>282</b>	621	<b>600</b>	359	<b>338</b>						
<i>yoy variance (cb)</i>			-2,0%		-4,8%		-3,3%		-6,0%						
<b>Other revenues</b>	1.08	166	<b>152</b>	185	<b>185</b>	350	<b>337</b>	179	<b>159</b>						
<i>yoy variance (cb)</i>			-8,3%		0,2%		-3,9%		-11,3%						
<b>EBITDAaL</b>	1.15					2 856	<b>2 883</b>								
<i>% of revenues</i>						32,6%	33,6%								
<b>eCAPEX</b>	1.20					1 448	<b>1 418</b>								
<i>% of revenues</i>						16,5%	16,5%								

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Convergent KPIs</b>									
<b>Customer base</b>									
<b>Convergent customers (excl. MVNOs)</b>	2.10	5 969	5 953	5 938	5 940	5 943	5 958	5 977	
Number of mobile accesses per convergent offer		1,7	1,7	1,7	1,7	1,7	1,7	1,8	
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Convergent ARPO</b>	2.11	74,8	76,5	77,7	78,0	77,8	77,9	78,6	
yoy variance (cb)		4,1%	4,9%	5,3%	3,9%	4,0%	1,8%	1,1%	

## Mobile KPIs

<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	21 758	21 812	21 940	22 018	21 963	22 148	22 329	
Contract	2.21	20 857	20 960	21 043	21 161	21 163	21 279	21 417	
M2M	2.23	12	12	12	12	10	10	9	
Excluding M2M		20 845	20 948	21 032	21 150	21 154	21 269	21 407	
Prepaid	2.22	901	852	897	856	800	869	912	
<b>Mobile accesses (excl. MVNOs) - by offer</b>	2.20	21 758	21 812	21 940	22 018	21 963	22 148	22 329	
Convergent	2.24	10 226	10 239	10 286	10 303	10 334	10 386	10 477	
Mobile only	2.25	11 531	11 573	11 655	11 715	11 629	11 762	11 852	
M2M	2.23	12	12	12	12	10	10	9	
Contract excluding M2M		10 618	10 709	10 746	10 847	10 819	10 883	10 931	
Prepaid	2.22	901	852	897	856	800	869	912	
<b>Quarterly churn</b>									
Contract churn excluding M2M	2.29	12,7%	11,4%	13,8%	14,4%	12,2%	11,4%	11,4%	
<b>Quarterly ARPO (per month, in euros)</b>									
<b>Mobile only blended ARPO</b>	2.28	17,6	17,7	17,4	17,2	16,9	16,9	16,7	
yoy variance (cb)		2,2%	-2,0%	-2,9%	-3,5%	-4,2%	-4,4%	-4,1%	

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Fixed KPIs</b>									
<b>Customer base</b>									
Fixed accesses	2.30	26 447	26 071	25 765	25 446	25 126	24 841	24 720	
Retail accesses	2.31	14 391	14 290	14 186	14 084	13 972	13 894	13 832	
Fixed broadband accesses - by technology	2.32	12 266	12 262	12 268	12 277	12 279	12 308	12 347	
FTTH		8 480	8 740	9 000	9 291	9 574	9 843	10 117	
xDSL and others	2.33	3 787	3 522	3 268	2 986	2 705	2 465	2 230	
Fixed broadband accesses - by offer	2.32	12 266	12 262	12 268	12 277	12 279	12 308	12 347	
Convergent	2.34	5 969	5 953	5 938	5 940	5 943	5 958	5 977	
Broadband only	2.35	6 297	6 310	6 329	6 338	6 336	6 351	6 370	
Fixed narrowband accesses	2.36	2 125	2 028	1 919	1 807	1 693	1 586	1 485	
Wholesale accesses	2.37	12 055	11 780	11 578	11 362	11 155	10 948	10 888	
<b>Quarterly ARPO (per month, in euros)</b>									
Fixed only broadband ARPO	2.38	37,8	38,0	38,7	39,0	38,3	38,1	38,3	
yoy variance (cb)		5,3%	3,4%	3,9%	4,6%	1,3%	0,4%	-1,1%	
<b>FTTH</b>									
FTTH homes connectable	2.40	38 199	38 943	39 524	40 285	40 863	41 442	41 977	

**EUROPE (excluding Spain)**  
financial KPIs

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

**EUROPE (excluding Spain)**  
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Europe (excluding Spain)</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		1 749	1 746	1 746	1 749	3 495	3 495	1 733	1 813						
yoy variance (cb)			-0,2%		0,2%		0,0%		4,7%						
<b>Retail services (B2C+B2B)</b>	1.09	1 248	1 280	1 274	1 288	2 523	2 568	1 275	1 328						
yoy variance (cb)			2,5%		1,0%		1,8%		4,1%						
<b>Convergent services</b>	1.02	352	371	355	374	707	745	362	383						
yoy variance (cb)			5,3%		5,3%		5,3%		5,7%						
<b>Mobile only services</b>	1.03	541	543	547	543	1 089	1 086	557	553						
yoy variance (cb)			0,3%		-0,7%		-0,2%		-0,7%						
<b>Fixed only services</b>	1.04	250	244	247	245	497	490	246	245						
yoy variance (cb)			-2,5%		-0,6%		-1,5%		-0,4%						
<b>IT &amp; integration services</b>	1.05	104	122	125	125	229	247	110	147						
yoy variance (cb)			17,0%		-0,1%		7,7%		33,0%						
<b>Wholesale</b>	1.06	201	187	210	210	411	398	204	221						
yoy variance (cb)			-6,6%		0,0%		-3,2%		8,2%						
<b>Equipment sales</b>	1.07	266	246	233	224	499	471	244	252						
yoy variance (cb)			-7,4%		-3,5%		-5,6%		3,2%						
<b>Other revenues</b>	1.08	34	32	28	27	63	59	9	13						
yoy variance (cb)			-5,6%		-4,9%		-5,3%		38,0%						
<b>EBITDAaL</b>	1.15					965	986								
% of revenues						27,6%	28,2%								
<b>eCAPEX</b>	1.20					509	522								
% of revenues						14,6%	14,9%								

**EUROPE (excluding Spain)**  
financial KPIs

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

**EUROPE (excluding Spain)**  
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Poland</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		733	751	733	741	1 466	1 491	715	782						
<i>yoy variance (cb)</i>			2,4%		1,1%		1,7%		9,4%						
<b>Retail services (B2C+B2B)</b>	1.09	502	540	522	542	1 024	1 081	515	574						
<i>yoy variance (cb)</i>			7,5%		3,8%		5,6%		11,4%						
<b>Convergent services</b>	1.02	148	162	149	164	297	325	154	168						
<i>yoy variance (cb)</i>			9,6%		9,6%		9,6%		8,7%						
<b>Mobile only services</b>	1.03	171	182	174	182	345	364	178	188						
<i>yoy variance (cb)</i>			6,3%		4,8%		5,6%		5,5%						
<b>Fixed only services</b>	1.04	106	104	103	102	210	206	103	101						
<i>yoy variance (cb)</i>			-2,2%		-1,5%		-1,8%		-1,8%						
<b>IT &amp; integration services</b>	1.05	78	93	95	94	173	187	79	116						
<i>yoy variance (cb)</i>			19,1%		-1,3%		7,8%		47,0%						
<b>Wholesale</b>	1.06	93	94	95	95	188	189	98	102						
<i>yoy variance (cb)</i>			1,1%		0,4%		0,8%		4,5%						
<b>Equipment sales</b>	1.07	113	98	96	88	209	186	97	101						
<i>yoy variance (cb)</i>			-13,9%		-7,6%		-11,0%		4,2%						
<b>Other revenues</b>	1.08	25	19	21	15	45	35	5	5						
<i>yoy variance (cb)</i>			-22,3%		-25,3%		-23,7%		-0,6%						
<b>EBITDAaL</b>	1.15					392	405								
<i>% of revenues</i>						26,7%	27,2%								
<b>eCAPEX</b>	1.20					159	189								
<i>% of revenues</i>						10,9%	12,7%								

**EUROPE (excluding Spain)**  
financial KPIs

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

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

**EUROPE (excluding Spain)**  
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Belgium &amp; Luxembourg (1)</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		489	<b>481</b>	488	<b>482</b>	978	<b>963</b>								
<i>yoy variance (cb)</i>			-1,7%		-1,4%		-1,5%								
<b>Retail services (B2C+B2B)</b>	1.09	395	<b>393</b>	399	<b>393</b>	794	<b>786</b>								
<i>yoy variance (cb)</i>			-0,5%		-1,5%		-1,0%								
<b>Convergent services</b>	1.02	150	<b>155</b>	153	<b>156</b>	303	<b>312</b>								
<i>yoy variance (cb)</i>			3,5%		2,6%		3,0%								
<b>Mobile only services</b>	1.03	152	<b>144</b>	152	<b>142</b>	303	<b>286</b>								
<i>yoy variance (cb)</i>			-5,4%		-6,4%		-5,9%								
<b>Fixed only services</b>	1.04	83	<b>83</b>	82	<b>83</b>	165	<b>166</b>								
<i>yoy variance (cb)</i>			-0,2%		0,6%		0,2%								
<b>IT &amp; integration services</b>	1.05	10	<b>11</b>	13	<b>12</b>	23	<b>23</b>								
<i>yoy variance (cb)</i>			10,8%		-6,4%		0,9%								
<b>Wholesale</b>	1.06	42	<b>36</b>	44	<b>43</b>	86	<b>79</b>								
<i>yoy variance (cb)</i>			-13,4%		-3,5%		-8,3%								
<b>Equipment sales</b>	1.07	51	<b>51</b>	45	<b>43</b>	95	<b>94</b>								
<i>yoy variance (cb)</i>			-0,4%		-3,2%		-1,8%								
<b>Other revenues</b>	1.08	2	<b>2</b>	0	<b>3</b>	2	<b>4</b>								
<i>yoy variance (cb)</i>			-19,6%		0,0%		100,9%								
<b>EBITDAaL</b>	1.15					253	<b>265</b>								
<i>% of revenues</i>						25,9%	27,5%								
<b>eCAPEX</b>	1.20					180	<b>184</b>								
<i>% of revenues</i>						18,4%	19,1%								

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

**EUROPE (excluding Spain)**  
financial KPIs

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

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

**EUROPE (excluding Spain)**  
financial KPIs

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Central Europe (1)</b>															
<b>Revenues by activity</b>															
<b>Revenues</b>		528	516	526	528	1 054	1 044								
<i>yoy variance (cb)</i>			-2,3%		0,4%		-0,9%								
<b>Retail services (B2C+B2B)</b>	1.09	351	348	353	353	705	700								
<i>yoy variance (cb)</i>			-1,1%		-0,2%		-0,6%								
<b>Convergent services</b>	1.02	54	54	53	54	108	108								
<i>yoy variance (cb)</i>			-1,5%		1,3%		-0,1%								
<b>Mobile only services</b>	1.03	219	218	222	219	441	437								
<i>yoy variance (cb)</i>			-0,5%		-1,2%		-0,9%								
<b>Fixed only services</b>	1.04	61	57	61	61	122	118								
<i>yoy variance (cb)</i>			-6,0%		-0,8%		-3,4%								
<b>IT &amp; integration services</b>	1.05	17	19	17	19	34	38								
<i>yoy variance (cb)</i>			10,9%		11,3%		11,1%								
<b>Wholesale</b>	1.06	67	59	73	74	140	133								
<i>yoy variance (cb)</i>			-12,5%		1,2%		-5,3%								
<b>Equipment sales</b>	1.07	102	98	92	93	194	191								
<i>yoy variance (cb)</i>			-3,7%		0,6%		-1,7%								
<b>Other revenues</b>	1.08	8	12	8	9	15	21								
<i>yoy variance (cb)</i>			51,8%		18,5%		35,3%								
<b>Revenues by country</b>															
<b>Revenues</b>		528	516	526	528	1 054	1 044								
Romania		349	336	350	348	699	684								
Slovakia		140	140	138	139	279	279								
Moldova		39	41	39	42	78	83								
Eliminations and others		(1)	(1)	(1)	0	(1)	(1)								
<b>EBITDAaL</b>	1.15					320	316								
<i>% of revenues</i>						30,4%	30,3%								
<b>eCAPEX</b>	1.20					170	150								
<i>% of revenues</i>						16,1%	14,3%								
(1) Data not disclosed in 1Q and 3Q.															
<b>Eliminations Europe (excluding Spain)</b>															
<b>Eliminations of revenues</b>		(1)	(1)	(2)	(2)	(3)	(3)								

**EUROPE (excluding Spain)**  
operational KPIs

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

**Europe (excluding Spain) - Convergent KPIs**

Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	3 103	3 124	3 154	3 195	3 229	3 256	3 278
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**Poland - Convergent KPIs**

Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	1 718	1 738	1 755	1 785	1 800	1 822	1 840
Number of mobile lines per convergent offer		1,8	1,8	1,8	1,8	1,8	1,8	1,8
<b>Quarterly ARPO (per month, in PLN)</b>								
<b>Convergent ARPO</b>	2.11	121,8	123,3	126,0	126,2	127,0	128,9	130,5
yoy variance (cb)		4,7%	4,0%	5,0%	4,7%	4,2%	4,5%	3,6%

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

Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	651	656	662	668	676	679
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(1) Data not disclosed in 1Q and 3Q: data not released by the legal entity.

**Central Europe - Convergent KPIs (1)**

Customer base

<b>Convergent customers (excl. MVNOs)</b>	2.10	733	730	736	742	753	755
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(1) Data not disclosed in 1Q and 3Q.

**orange** EUROPE (excluding Spain)  
operational KPIs

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

**Europe (excluding Spain) - Mobile KPIs**

Customer base

Mobile accesses (excl. MVNOs) - by type of billing		38 468	38 974	39 877	40 177	40 603	41 065	41 562
Contract	2.20	29 383	30 083	30 890	31 555	32 201	32 735	33 138
M2M	2.21	8 166	8 749	9 404	9 929	10 442	10 844	11 064
Excluding M2M	2.23	21 217	21 334	21 485	21 626	21 759	21 891	22 074
o/w Convergent	2.24	5 321	5 363	5 448	5 533	5 591	5 644	5 698
o/w Mobile Only		15 896	15 971	16 038	16 093	16 168	16 247	16 376
Prepaid	2.22	9 085	8 891	8 987	8 622	8 402	8 330	8 424

**Poland - Mobile KPIs**

Customer base

Mobile accesses (excl. MVNOs) - by type of billing		17 706	17 939	18 366	18 608	18 895	19 135	19 393
Contract	2.20	13 298	13 580	13 996	14 297	14 634	14 870	15 011
M2M	2.21	3 706	3 927	4 278	4 530	4 801	4 956	4 991
Excluding M2M	2.23	9 591	9 654	9 718	9 767	9 833	9 914	10 020
o/w Convergent	2.24	3 100	3 130	3 159	3 207	3 229	3 265	3 300
o/w Mobile Only		6 491	6 524	6 559	6 560	6 604	6 649	6 719
Prepaid	2.22	4 409	4 358	4 371	4 311	4 262	4 265	4 382

Market share

Mobile volume market share (in %)	2.27	28,4%	28,6%	28,9%	29,0%	29,1%	29,1%	na
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Quarterly churn

Contract churn excluding M2M	2.29	7,9%	7,3%	7,7%	9,0%	7,9%	7,0%	7,6%
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Quarterly ARPO (per month, in PLN)

Mobile only blended ARPO	2.28	22,0	22,8	23,3	23,2	23,5	23,8	24,4
yoy variance (cb)		4,3%	4,3%	4,0%	5,0%	6,8%	4,3%	4,7%

**EUROPE (excluding Spain)**  
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Belgium &amp; Luxembourg - Mobile KPIs (1)</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>6 988</b>	<b>7 338</b>	<b>7 635</b>	<b>7 869</b>	<b>8 090</b>	<b>8 286</b>		
Contract	2.21	6 659	7 015	7 323	7 580	7 815	8 020		
M2M	2.23	3 167	3 485	3 752	3 970	4 175	4 361		
Excluding M2M		3 492	3 531	3 571	3 609	3 640	3 659		
o/w Convergent	2.24	1 094	1 115	1 137	1 162	1 178	1 189		
o/w Mobile Only		2 398	2 416	2 433	2 447	2 463	2 470		
Prepaid	2.22	329	322	312	289	274	266		

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

**Central Europe - Mobile KPIs (1)**

<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>13 774</b>	<b>13 697</b>	<b>13 876</b>	<b>13 700</b>	<b>13 618</b>	<b>13 644</b>		
Contract	2.21	9 427	9 487	9 571	9 678	9 752	9 845		
M2M	2.23	1 293	1 337	1 374	1 428	1 466	1 527		
Excluding M2M		8 134	8 149	8 197	8 250	8 286	8 318		
o/w Convergent	2.24	1 127	1 118	1 151	1 165	1 185	1 190		
o/w Mobile Only		7 007	7 032	7 046	7 085	7 101	7 128		
Prepaid	2.22	4 347	4 210	4 305	4 022	3 866	3 799		
<b>Mobile accesses (excl. MVNOs) - by country</b>	2.20	<b>13 774</b>	<b>13 697</b>	<b>13 876</b>	<b>13 700</b>	<b>13 618</b>	<b>13 644</b>		
Romania		9 416	9 320	9 398	9 294	9 238	9 221		
Slovakia		2 384	2 393	2 394	2 392	2 392	2 396		
Moldova		1 974	1 985	2 084	2 013	1 988	2 027		

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

**EUROPE (excluding Spain)**  
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Europe (excluding Spain) - Fixed KPIs</b>									
<b>Customer base</b>									
Fixed accesses	2.30	7 395	7 343	7 283	7 086	7 051	7 026	7 014	
Retail accesses	2.31	7 010	6 959	6 899	6 703	6 664	6 633	6 615	
Fixed broadband accesses - by technology	2.32	5 361	5 382	5 391	5 437	5 451	5 467	5 490	
FTTH and cable		3 470	3 554	3 623	3 727	3 794	3 851	3 915	
xDSL and others	2.33	1 891	1 829	1 768	1 711	1 657	1 615	1 575	
Fixed broadband accesses - by offer	2.32	5 361	5 382	5 391	5 437	5 451	5 467	5 490	
Convergent	2.34	3 103	3 124	3 154	3 195	3 229	3 256	3 278	
Broadband only	2.35	2 258	2 258	2 238	2 242	2 222	2 211	2 212	
Fixed narrowband accesses	2.36	1 649	1 577	1 508	1 266	1 213	1 166	1 124	
Wholesale accesses	2.37	385	384	384	383	387	393	400	
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.40	17 113	17 544	17 776	18 186	18 476	18 901	19 354	
o/w FTTH homes connectable		13 783	14 221	14 496	14 904	15 229	15 701	16 432	

**Poland - Fixed KPIs**

<b>Customer base</b>									
Fixed accesses	2.30	4 310	4 300	4 278	4 277	4 254	4 250	4 246	
Retail accesses	2.31	3 925	3 917	3 894	3 894	3 867	3 857	3 847	
Fixed Broadband accesses - by technology	2.32	2 827	2 849	2 857	2 892	2 898	2 913	2 930	
FTTH and cable		1 394	1 450	1 495	1 566	1 605	1 642	1 685	
xDSL and others	2.33	1 433	1 399	1 363	1 326	1 293	1 271	1 245	
Fixed broadband accesses - by offer	2.32	2 827	2 849	2 857	2 892	2 898	2 913	2 930	
Convergent	2.34	1 718	1 738	1 755	1 785	1 800	1 822	1 840	
Broadband only	2.35	1 108	1 112	1 102	1 108	1 097	1 091	1 090	
Fixed narrowband accesses (1)	2.36	1 098	1 068	1 037	1 002	970	944	917	
Wholesale accesses	2.37	385	384	384	383	387	393	400	
<b>Market share</b>									
Broadband volume market share (in %)	2.39	25,0%	25,0%	24,9%	25,1%	25,0%	24,9%	na	
<b>Quarterly ARPO (per month, in PLN)</b>									
Fixed only broadband ARPO	2.38	65,5	66,0	66,8	67,2	68,5	69,2	69,6	
yoy variance (cb)		4,0%	3,0%	3,5%	3,1%	4,6%	5,0%	4,1%	
<b>FTTH</b>									
FTTH homes connectable	2.40	8 205	8 504	8 705	8 911	9 159	9 498	9 695	

**EUROPE (excluding Spain)**  
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Belgium &amp; Luxembourg - Fixed KPIs (1)</b>									
<b>Customer base</b>									
Fixed accesses	2.30	1 074	1 082	1 089	1 097	1 107	1 111		
Fixed broadband accesses - by technology	2.32	1 022	1 029	1 037	1 047	1 057	1 062		
FTTH and cable		1 012	1 020	1 027	1 038	1 048	1 053		
xDSL and others	2.33	10	10	10	9	9	9		
Fixed broadband accesses - by offer	2.32	1 022	1 029	1 037	1 047	1 057	1 062		
B2C convergent	2.34	651	656	662	668	676	679		
Broadband only	2.35	371	373	375	379	382	383		
Fixed narrowband accesses	2.36	52	53	52	50	50	49		
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.40	1 992	2 005	2 019	2 071	2 071	2 071		
o/w FTTH homes connectable		0	0	0	0	0	0		

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

**Central Europe - Fixed KPIs (1)**

<b>Customer base</b>									
Fixed accesses	2.30	2 011	1 960	1 916	1 712	1 690	1 665		
Fixed broadband accesses - by technology	2.32	1 512	1 504	1 497	1 498	1 497	1 492		
FTTH and cable		1 064	1 084	1 101	1 122	1 141	1 156		
xDSL and others	2.33	448	419	396	376	356	336		
Fixed broadband accesses - by offer	2.32	1 512	1 504	1 497	1 498	1 497	1 492		
Convergent	2.34	733	730	736	742	753	755		
Broadband only	2.35	779	773	761	756	743	736		
Fixed narrowband accesses	2.36	499	456	419	214	193	173		
Fixed broadband accesses - by country	2.32	1 512	1 504	1 497	1 498	1 497	1 492		
Romania		1 082	1 067	1 055	1 046	1 040	1 029		
Slovakia		324	324	324	325	326	326		
Moldova		106	112	118	126	132	136		
<b>FTTH and cable</b>									
FTTH and cable homes connectable	2.40	6 915	7 035	7 052	7 205	7 246	7 332		
o/w FTTH homes connectable		5 577	5 718	5 791	5 993	6 070	6 203		

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

**AFRICA & MIDDLE EAST**  
financial KPIs

	(in millions of euros)	Glossary	2024													
			1Q23cb	1Q24	2Q23cb	2Q24	1H23cb	1H24	3Q23cb	3Q24	4Q23cb	4Q24	2H23cb	2H24	FY23cb	FY24
<b>Revenues by activity</b>																
<b>Revenues</b>			1 664	1 849	1 716	1 893	3 380	3 742	1 736	1 918	1 797	2 023	3 533	3 941	6 913	7 683
<i>yoy variance (cb)</i>				11,1%		10,3%		10,7%		10,5%		12,6%		11,5%		11,1%
<b>Retail services (B2C+B2B)</b>	1.09		1 482	1 662	1 537	1 710	3 018	3 373	1 557	1 732	1 609	1 831	3 166	3 563	6 184	6 936
<i>yoy variance (cb)</i>				12,2%		11,3%		11,7%		11,3%		13,8%		12,6%		12,2%
<b>Convergent services</b>	1.02		0	0	0	0	0	0	0	0	0	0	0	0	0	0
<i>yoy variance (cb)</i>				0,0%		0,0%		0,0%		0,0%		0,0%		0,0%		0,0%
<b>Mobile only services</b>	1.03		1 273	1 414	1 321	1 458	2 595	2 872	1 329	1 480	1 380	1 552	2 709	3 032	5 303	5 904
<i>yoy variance (cb)</i>				11,1%		10,3%		10,7%		11,4%		12,5%		11,9%		11,3%
<b>Fixed only services</b>	1.04		199	232	204	232	403	464	211	239	214	252	424	491	828	955
<i>yoy variance (cb)</i>				16,4%		13,9%		15,1%		13,6%		17,9%		15,7%		15,4%
<b>IT &amp; integration services</b>	1.05		9	16	11	20	20	37	17	13	15	27	32	40	53	77
<i>yoy variance (cb)</i>				80,9%		77,3%		78,9%		-23,3%		76,6%		23,4%		44,8%
<b>Wholesale</b>	1.06		151	153	150	150	301	302	155	154	153	156	308	310	609	612
<i>yoy variance (cb)</i>				1,3%		-0,2%		0,5%		-0,4%		1,4%		0,5%		0,5%
<b>Equipment sales</b>	1.07		22	24	19	23	42	46	19	23	25	27	44	50	85	96
<i>yoy variance (cb)</i>				6,6%		18,0%		11,8%		22,4%		8,3%		14,4%		13,1%
<b>Other revenues</b>	1.08		9	9	11	11	19	20	6	9	10	10	16	19	35	39
<i>yoy variance (cb)</i>				10,0%		-2,0%		3,3%		52,2%		-3,7%		16,6%		9,3%
<b>Revenues by country</b>																
<b>Revenues</b>			1 664	1 849	1 716	1 893	3 380	3 742	1 736	1 918	1 797	2 023	3 533	3 941	6 913	7 683
Sonatel Subgroup (1) (2)			585	648	632	689	1 217	1 338	619	673	642	697	1 261	1 370	2 478	2 707
Côte d'Ivoire Subgroup (1) (3)			375	398	385	406	760	804	388	411	402	438	789	849	1 549	1 652
Egypt			148	201	121	165	269	367	127	174	131	193	258	367	527	733
Morocco			175	188	182	197	358	385	193	209	194	215	387	424	745	810
Others (4) (5)			397	431	413	452	811	883	426	468	446	498	872	967	1 683	1 850
Eliminations			(17)	(18)	(18)	(16)	(35)	(34)	(17)	(17)	(17)	(18)	(34)	(35)	(69)	(69)
<b>EBITDAaL</b>	1.15						1 243	1 425					1 392	1 553	2 635	2 979
<i>% of revenues</i>							36,8%	38,1%					39,4%	39,4%	38,1%	38,8%
<b>eCAPEX</b>	1.20						623	692					581	631	1 204	1 324
<i>% of revenues</i>							18,4%	18,5%					16,5%	16,0%	17,4%	17,2%

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

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

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

(4) Mainly Cameroon, Democratic Republic of Congo (DRC), Jordan, Botswana, Madagascar, Central African Republic (CAR).

(5) Aggregation of statutory data per country.

**AFRICA & MIDDLE EAST**  
financial KPIs

	(in millions of euros)	Glossary	2025												
			1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
<b>Revenues by activity</b>															
<b>Revenues</b>			1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106					
<i>yoy variance (cb)</i>				12,8%		12,8%		12,8%		12,2%					
<b>Retail services (B2C+B2B)</b>	1.09		1 640	1 859	1 682	1 911	3 322	3 770	1 696	1 918					
<i>yoy variance (cb)</i>				13,3%		13,6%		13,5%		13,1%					
<b>Convergent services</b>	1.02		0	0	0	0	0	0	0	0					
<i>yoy variance (cb)</i>				0,0%		0,0%		0,0%		0,0%					
<b>Mobile only services</b>	1.03		1 394	1 569	1 430	1 618	2 823	3 187	1 445	1 625					
<i>yoy variance (cb)</i>				12,5%		13,2%		12,9%		12,5%					
<b>Fixed only services</b>	1.04		231	264	229	262	460	526	237	269					
<i>yoy variance (cb)</i>				14,6%		14,1%		14,4%		13,7%					
<b>IT &amp; integration services</b>	1.05		16	26	23	32	39	58	14	25					
<i>yoy variance (cb)</i>				62,9%		38,6%		48,5%		70,3%					
<b>Wholesale</b>	1.06		143	151	145	149	288	301	150	152					
<i>yoy variance (cb)</i>				5,8%		2,7%		4,2%		1,1%					
<b>Equipment sales</b>	1.07		23	26	18	21	42	47	21	26					
<i>yoy variance (cb)</i>				10,3%		16,2%		12,9%		22,4%					
<b>Other revenues</b>	1.08		8	11	10	11	18	22	8	9					
<i>yoy variance (cb)</i>				27,8%		11,5%		18,9%		9,7%					
<b>Revenues by country</b>															
<b>Revenues</b>			1 815	2 047	1 856	2 093	3 671	4 140	1 876	2 106					
Sonatel Subgroup (1) (2)			654	719	676	745	1 330	1 463							
Côte d'Ivoire Subgroup (1) (3)			399	432	404	451	803	883							
Egypt			147	212	152	212	299	424	164	215					
Morocco			197	215	202	223	399	438	214	237					
Others (4) (5)			437	486	437	482	874	968	450	500					
Eliminations			(18)	(18)	(16)	(19)	(34)	(36)	(17)	(17)					
<b>EBITDAaL</b>	1.15						1 394	1 573							
<i>% of revenues</i>							38,0%	38,0%							
<b>eCAPEX</b>	1.20						674	774							
<i>% of revenues</i>							18,4%	18,7%							

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

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

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

(4) Mainly Cameroon, Democratic Republic of Congo (DRC), Jordan, Botswana, Madagascar, Central African Republic (CAR).

(5) Aggregation of statutory data per country.

**AFRICA & MIDDLE EAST**  
operational KPIs

(accesses in thousands)	Glossary	2024				2025			
		1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
<b>Mobile KPIs</b>									
<b>Customer base</b>									
<b>Mobile accesses (excl. MVNOs) - by type of billing</b>	2.20	<b>153 141</b>	<b>156 043</b>	<b>160 140</b>	<b>161 014</b>	<b>163 395</b>	<b>166 750</b>	<b>172 899</b>	
Contract	2.21	11 246	10 953	11 780	12 114	12 286	12 485	12 865	
M2M	2.23	760	788	894	989	1 135	1 170	1 253	
Excluding M2M		10 486	10 165	10 886	11 125	11 152	11 315	11 612	
Prepaid	2.22	141 895	145 090	148 360	148 900	151 109	154 264	160 033	
<b>Mobile accesses (excl. MVNOs) - by country</b>	2.20	<b>153 141</b>	<b>156 043</b>	<b>160 140</b>	<b>161 014</b>	<b>163 395</b>	<b>166 750</b>	<b>172 899</b>	
<b>Sonatel Subgroup (1)</b>		<b>40 676</b>	<b>41 273</b>	<b>41 537</b>	<b>40 978</b>	<b>42 089</b>	<b>40 973</b>		
Senegal		12 783	12 732	13 087	12 934	13 325	13 524		
Mali		13 145	13 436	13 398	13 496	14 245	13 075		
Guinea		10 219	10 427	10 339	9 929	9 722	9 787		
Guinea Bissau		1 569	1 645	1 677	1 574	1 591	1 520		
Sierra Leone		2 959	3 033	3 036	3 045	3 207	3 067		
<b>Côte d'Ivoire Subgroup (1)</b>		<b>33 096</b>	<b>32 949</b>	<b>33 541</b>	<b>34 647</b>	<b>35 398</b>	<b>36 570</b>		
Côte d'Ivoire		17 572	17 458	18 199	18 998	19 147	19 574		
Burkina Faso		12 694	12 767	12 391	12 636	13 245	13 901		
Liberia		2 830	2 724	2 952	3 012	3 006	3 094		
Egypt		29 607	30 190	30 896	31 582	32 374	33 253	34 462	
Morocco		14 530	15 075	16 076	15 217	15 014	15 760	16 228	
Jordan (1)		2 787	2 848	2 980	3 059	3 142	3 220		
Cameroon		12 596	12 841	13 008	13 050	13 525	14 141	14 631	
Democratic Republic of Congo (DRC)		13 411	14 242	15 591	15 796	15 193	16 052	20 317	
Botswana		1 824	1 846	1 807	1 877	1 901	1 912	1 942	
Madagascar		3 483	3 605	3 523	3 597	3 513	3 569	3 760	
Central African Republic (CAR)		1 133	1 175	1 181	1 212	1 247	1 299	1 341	
<b>Fixed KPIs</b>									
<b>Customer base</b>									
<b>Fixed accesses</b>	2.30	<b>4 436</b>	<b>4 520</b>	<b>4 719</b>	<b>4 910</b>	<b>5 128</b>	<b>5 333</b>	<b>5 598</b>	
<b>Fixed broadband accesses</b>	2.32	<b>3 481</b>	<b>3 558</b>	<b>3 766</b>	<b>3 968</b>	<b>4 179</b>	<b>4 380</b>	<b>4 637</b>	
Egypt		802	831	861	906	939	974	999	
Morocco		859	895	964	1 030	1 101	1 138	1 193	
Sonatel Subgroup (1)		762	774	840	897	947	1 001		
Côte d'Ivoire Subgroup (1)		445	438	464	487	511	560		
Jordan (1)		473	473	476	478	478	480		
Others		139	147	162	169	202	228	243	
<b>Fixed narrowband accesses</b>	2.36	<b>955</b>	<b>962</b>	<b>953</b>	<b>942</b>	<b>950</b>	<b>952</b>	<b>961</b>	
Sonatel Subgroup (1)		496	514	516	516	536	550		
Côte d'Ivoire Subgroup (1)		237	237	237	238	237	237		
Jordan (1)		222	210	200	188	176	165		
<b>FTTH</b>									
FTTH homes connectable	2.40	4 188	4 430	4 654	4 870	5 134	5 803	5 943	

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

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

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Revenues</b>		1 947	<b>1 851</b>	1 957	<b>1 840</b>	3 904	<b>3 691</b>	1 825	<b>1 747</b>						
<i>yoy variance (cb)</i>			-4,9%		-5,9%		-5,4%		-4,3%						
<b>Fixed only services</b>	1.04	758	<b>702</b>	744	<b>686</b>	1 503	<b>1 388</b>	724	<b>666</b>						
<i>yoy variance (cb)</i>			-7,4%		-7,9%		-7,6%		-8,1%						
<i>o/w voice</i>		201	175	195	168	396	344	188	165						
<i>yoy variance (cb)</i>			-12,6%		-13,7%		-13,1%		-12,3%						
<i>o/w data</i>		557	527	549	517	1 107	1 044	536	500						
<i>yoy variance (cb)</i>			-5,5%		-5,8%		-5,7%		-6,6%						
<b>IT &amp; integration services</b>	1.05	943	<b>920</b>	965	<b>930</b>	1 908	<b>1 850</b>	877	<b>864</b>						
<i>yoy variance (cb)</i>			-2,5%		-3,6%		-3,1%		-1,4%						
<b>Mobile</b>	1.03	246	<b>229</b>	247	<b>225</b>	493	<b>454</b>	224	<b>217</b>						
<i>yoy variance (cb)</i>			-6,9%		-9,1%		-8,0%		-3,0%						
<b>Mobile only services</b>	1.03	176	<b>175</b>	176	<b>173</b>	352	<b>347</b>	176	<b>170</b>						
<i>yoy variance (cb)</i>			-0,5%		-2,1%		-1,3%		-3,4%						
<b>Wholesale</b>	1.06	5	<b>4</b>	5	<b>4</b>	11	<b>9</b>	5	<b>4</b>						
<i>yoy variance (cb)</i>			-19,0%		-19,0%		-19,0%		-19,0%						
<b>Equipment sales</b>	1.07	65	<b>50</b>	66	<b>48</b>	131	<b>98</b>	43	<b>43</b>						
<i>yoy variance (cb)</i>			-23,1%		-27,1%		-25,1%		0,6%						
<b>Other revenues</b>	1.08	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>	0	<b>0</b>						
<i>yoy variance (cb)</i>			0,0%		0,0%		0,0%		0,0%						
<b>EBITDAaL</b>	1.15					272	<b>258</b>								
<i>% of revenues</i>						7,0%	7,0%								
<b>eCAPEX</b>	1.20					139	<b>159</b>								
<i>% of revenues</i>						3,6%	4,3%								

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

## Mobile KPIs

### Customer base

<b>Mobile accesses (excl. MVNOs)</b>	2.20	<b>29 212</b>	<b>29 069</b>	<b>31 054</b>	<b>29 796</b>	<b>30 066</b>	<b>31 637</b>	<b>32 947</b>
Contract	2.21	29 212	29 069	31 054	29 796	30 066	31 637	32 947
M2M (1)	2.23	25 823	25 675	27 675	26 436	26 729	28 336	29 660
Excluding M2M		3 389	3 395	3 379	3 360	3 337	3 301	3 287

(1) M2M mobile base in France and abroad.

## Fixed KPIs

### Customer base - France

<b>Fixed accesses</b>	2.30	<b>961</b>	<b>930</b>	<b>907</b>	<b>872</b>	<b>829</b>	<b>798</b>	<b>770</b>
Fixed broadband accesses	2.32	228	223	220	214	208	203	198
Fixed narrowband accesses	2.36	734	707	687	658	621	595	572

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

(in millions of euros)	Glossary	2025													
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb	FY25
<b>Revenues</b>		174	<b>178</b>	175	<b>184</b>	349	<b>363</b>	172	<b>179</b>						
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%						
<b>Wholesale</b>	1.06	174	<b>178</b>	175	<b>184</b>	349	<b>363</b>	172	<b>179</b>						
<i>yoy variance (cb)</i>			2,5%		5,5%		4,0%		4,0%						
<b>EBITDAaL</b>	1.15					185	<b>182</b>								
<i>% of revenues</i>						53,0%	50,3%								
<b>eCAPEX</b>	1.20					64	<b>71</b>								
<i>% of revenues</i>						18,3%	19,6%								

**INTERNATIONAL CARRIER  
& SHARED SERVICES**

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

**INTERNATIONAL CARRIER  
& SHARED SERVICES**

(in millions of euros)	Glossary	2025												
		1Q24cb	1Q25	2Q24cb	2Q25	1H24cb	1H25	3Q24cb	3Q25	4Q24cb	4Q25	2H24cb	2H25	FY24cb
<b>Revenues</b>		331	<b>285</b>	327	<b>311</b>	659	<b>595</b>	318	<b>305</b>					
<i>yoy variance (cb)</i>			-14,1%		-5,0%		-9,6%		-4,0%					
<b>Wholesale</b>	1.06	204	<b>184</b>	223	<b>208</b>	427	<b>392</b>	214	<b>200</b>					
<i>yoy variance (cb)</i>			-10,0%		-6,8%		-8,3%		-6,6%					
<b>Other revenues</b>	1.08	127	<b>101</b>	104	<b>103</b>	231	<b>204</b>	104	<b>105</b>					
<i>yoy variance (cb)</i>			-20,7%		-1,1%		-11,9%		1,2%					
<b>EBITDAaL</b>	1.15					(122)	<b>(174)</b>							
<i>% of revenues</i>						-18,5%	-29,3%							
<b>eCAPEX</b>	1.20					70	<b>77</b>							
<i>% of revenues</i>						10,7%	13,0%							