



Financial results at 30 September 2024

Strong third-quarter results, 2024 financial targets confirmed

- Growth in retail services in France and Europe
- Outstanding performance in Africa & Middle East

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	9,995	1.6 %	1.0 %	29,834	1.5 %	2.0 %
EBITDAaL	3,345	2.7 %	2.3 %	8,857	2.6 %	3.2 %
eCAPEX (excluding licenses)	1,359	(2.5)%	(14.9)%	4,445	0.8 %	(6.4)%
o/w excluding Spain	1,359	(2.5)%	(3.3)%	4,279	0.9 %	1.6 %
o/w Spain	-	-	-	166	(2.1)%	(69.2)%
EBITDAaL - eCAPEX excluding Spain	1,987	6.6 %	6.6 %	4,577	4.2 %	4.7 %

Commenting on these results, Christel Heydemann, Chief Executive Officer of the Orange group, said:

“I would like to highlight the remarkable work of our teams over this quarter, particularly during the Paris 2024 Olympic and Paralympic Games. It is a source of enormous pride for all of us to have successfully connected this amazing event with more than 3 billion spectators around the world.

Our third-quarter results confirm our successful execution of the Lead the Future strategic plan. Our revenue growth of 1.6% and EBITDAaL growth of 2.7% are in line with the Group's guidance. These solid results are driven by excellent sales momentum and growth in retail services across all geographies.

In France, Orange is reaffirming and accelerating its leadership position with growing revenues, thanks to a balanced and disciplined volume/value commercial strategy. This can be seen in the 2.8%¹ growth in retail services and a marketing strategy focused on convergence which is the key to value creation.

Africa and the Middle East again delivered a very good performance with growth of 10.5%. Our innovative Max-It multi-service digital platform is attracting ever more users. Orange's activities are a genuine lever for economic development for Africa, progress from which we also benefit.

The strong third-quarter results demonstrate the soundness of our strategy, the great competence of our teams and the role we can play as our customers' trusted operator.”

¹ Excluding Public Switched Telephone Network (PSTN)

Orange group **revenues** rose 1.6% compared with the third quarter of 2023² (+153 million euros) thanks to growth in retail services (+2.5% or +185 million euros) and a smaller decline in wholesale services (-3.3% or -51 million euros), mainly related to higher unbundling and civil engineering rates in France in the first quarter.

- **Africa & Middle East** is the main contributor to this growth, with revenues rising +10.5% (+182 million euros), driven by a robust performance in voice as well as increases from its four growth engines (+18.3% in Mobile data, +17.2% in Fixed broadband, +20.7% for Orange Money and +5.8% in B2B across all activities).
- Revenues in **France** increased 1.3% (+59 million euros) thanks to faster growth in retail services excluding PSTN³ (+2.8%), and a smaller decline in wholesale services (-1.9%).
- **Europe** declined (-2.1% or -38 million euros) due to wholesale services (-15.5% or -37 million euros) and other low-margin activities, while retail services grew 1.6% (+20 million euros).
- The decrease in **Orange Business** revenues (-2.6% or -50 million euros) was again due to the decline in Fixed-only revenues (-7.1% or -56 million euros). Revenue growth for Orange Cyberdefense was dynamic (+9.7%), while IT and integration services remained stable (+0.5% or +4 million euros) in an IT market under pressure.
- **In terms of commercial performance**, the Group maintained its leadership position in convergence in Europe (including France), with a total of 9.1 million **convergent customers** (+1.0%), as well as its commercial momentum in mobile contracts and very high-speed fixed broadband accesses. **Mobile services** had 253.0 million accesses worldwide (+8.5%) including 94.8 million contracts (+11.7%). **Fixed services** had 38.7 million accesses worldwide (-3.0%) of which 14.0 million were very high-speed broadband accesses, an area of continued solid growth (+13.4%).

Accelerated EBITDAaL growth confirms the Group's ability to execute its value strategy.

In line with the target of slight growth in 2024, and thanks to a solid performance in retail services, Group **EBITDAaL** for the third quarter increased +2.7% to 3,345 million euros (following increases of +2.6% in 2Q and +2.3% in 1Q). **EBITDAaL from telecom activities** grew to 3,370 million euros (+2.4%).

eCAPEX amounted to 1,359 million euros in the third quarter of 2024, down -2.5% year on year. eCAPEX for telecom activities as a percentage of revenues was 13.6%, in line with the objective of around 15% in 2024. At 30 September 2024, the number of households connectable to FTTH reached 58.7 million excluding Spain (+10.1%), and the FTTH customer base was 13.0 million (+14.2%).

² Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against the third quarter of 2023 on a comparable basis.

³ Public Switched Telephone Network.

Financial objectives

The Group can therefore confirm its financial targets for 2024⁴:

- Low single-digit growth in EBITDAaL
- Discipline on eCAPEX
- Organic cash flow from telecom activities of at least 3.3 billion euros
- A ratio of net debt/EBITDAaL from telecom activities unchanged at about 2x in the medium term
- On 5 December 2024, Orange will pay an interim **dividend** in cash of 0.30 euros per share for 2024. Payment of a dividend of 0.75 euros per share in respect of the 2024 fiscal year will be proposed to the Shareholders' Meeting in 2025.

The Board of Directors of Orange SA met on 23 October 2024 and reviewed the consolidated financial results at 30 September 2024.

More detailed information on the Group's financial results and performance indicators is available on the Orange website www.orange.com/en/finance/investors/consolidated-results.

⁴ These targets are on a comparable basis and do not take into account mergers and acquisitions not yet finalized. They exclude Spain.

Review by operating segment

France

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	4,496	1.3 %	1.3 %	13,231	0.8 %	0.8 %
Retail services (B2C+B2B)	2,847	1.6 %	1.5 %	8,466	1.5 %	1.5 %
Convergence	1,333	4.6 %	4.3 %	3,933	4.6 %	4.3 %
Mobile-only	589	(0.8)%	(0.6)%	1,765	(0.7)%	(0.5)%
Fixed-only	925	(0.9)%	(0.9)%	2,767	(1.1)%	(1.1)%
Wholesale	1,110	(1.9)%	(1.9)%	3,256	(3.9)%	(3.9)%
Equipment sales	359	1.5 %	2.7 %	980	3.6 %	5.0 %
Other revenues	179	19.9 %	16.7 %	530	17.3 %	14.2 %

Robust performance again supported by increased retail services and a smaller decline in wholesale

With quarterly **revenues** of 4,496 million euros, France recorded growth of 1.3% year on year (+59 million euros) thanks to the increase in retail services (+1.6% or +45 million euros) and other revenues (+19.9% or +30 million euros). The decline in wholesale services (-1.9% or - 21 million euros) continued, albeit at a slower pace, mainly due to the seasonal nature of visitor roaming. The growth in retail services excluding fixed-only narrowband services (PSTN) was 2.8% (+74 million euros), supported by a good commercial performance.

France continued to improve its performance thanks to a targeted and disciplined sales strategy. France capitalized on the strength of its customer base, the recognized quality of its network, as evidenced by the success of the Olympic Games, and its market-leading Net Promoter Score.

Mobile net additions for the third quarter were +83,000⁵, and the churn rate remained moderate (13.8%). Fixed broadband net additions in the third quarter resumed growth at +6,000, with Fiber retaining its excellent momentum (+259,000) and fixed ARPO on the rise. Convergent net additions were slightly down (-14,000), but this was more than offset by a strong increase in convergent ARPO which rose to 77.7 euros (up 3.9 euros in a year), leading to growth in convergent services of 4.6%. At 30 September 2024, 39.5 million households were connectable to Orange Fiber, representing 90% of French households.

The target of maintaining stable **EBITDAaL** in France in 2024 is confirmed.

⁵ Excluding M2M and prepaid

Europe

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	1,744	(2.1)%	(0.3)%	5,212	(2.1)%	4.7 %
Retail services (B2C+B2B)	1,274	1.6 %	0.4 %	3,777	0.5 %	8.9 %
Convergence	361	6.8 %	4.8 %	1,060	7.0 %	22.7 %
Mobile-only	556	(0.0)%	1.1 %	1,639	(0.2)%	1.8 %
Fixed-only	247	(3.1)%	(8.6)%	743	(3.8)%	13.6 %
IT & Integration services	110	4.4 %	6.1 %	336	(4.8)%	(1.7)%
Wholesale	204	(15.5)%	(14.0)%	612	(12.0)%	(8.8)%
Equipment sales	237	(5.3)%	(3.6)%	718	(3.9)%	(0.4)%
Other revenues	30	(17.9)%	-	105	(15.0)%	(9.8)%

Solid growth in retail services

Revenues for Europe decreased 2.1% (-38 million euros) in the third quarter because of the decline in wholesale services (-15.5% or -37 million euros) following the regulatory decrease in call termination rates, which had no effect on EBITDAaL. Accelerated growth in retail services (+1.6% or +20 million euros) was offset by the decline in other low-margin activities such as equipment sales (-5.3% or -13 million euros) and other revenues (-17.9% or -7 million euros) related in particular to lower energy resale prices in Poland. Growth in retail services excluding IT and Integration services (+1.3%) was 0.2 points higher than in the second quarter (+1.1%). IT and Integration services grew 4.4%.

The good performance of Convergence (+6.8%) benefited from price increases and growth in the Fixed broadband customer base, which rose to nearly 3.6 million FTTH and cable customers, up 9.9% year on year.

Declines in Mobile and Fixed broadband churn, as well as net additions at an exceptional level of +151,000 in Mobile (primarily B2C), +63,000 in Fiber and +9,000 in very high-speed Fixed broadband reflect the excellent commercial performance.

The forecast of low-to-mid single digit **EBITDAaL** growth for Europe in 2024 is confirmed.

Africa & Middle East

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	1,918	10.5 %	5.7 %	5,660	10.6 %	7.0 %
Retail services (B2C+B2B)	1,732	11.3 %	7.3 %	5,105	11.6 %	8.7 %
Mobile-only	1,480	11.4 %	7.2 %	4,352	10.9 %	7.9 %
Fixed-only	239	13.6 %	10.0 %	703	14.6 %	12.0 %
IT & Integration services	13	(23.3)%	(24.9)%	50	32.1 %	30.4 %
Wholesale	154	(0.4)%	(10.8)%	456	0.2 %	(8.1)%
Equipment sales	23	22.4 %	11.8 %	69	15.1 %	8.6 %
Other revenues	9	52.2 %	20.1 %	29	14.7 %	0.2 %

Outstanding growth continues

Africa & Middle East **revenues** rose strongly in the third quarter (+182 million euros), with double-digit growth (+10.5%) for the sixth consecutive quarter. Africa & Middle East also posted outstanding growth on a historical basis with revenues up 5.7% in the third quarter.

This performance was underpinned by the continued rapid growth in retail services (+11.3%) thanks to increases from the four growth engines of Mobile data (+18.3%), which accelerated with seven countries up more than 20%, Fixed broadband (+17.2%), Orange Money (+20.7%) and B2B across all activities (+5.8%).

The Mobile customer base reached 160.1 million, a year-on-year increase of 8.2%, with accelerated growth in the 4G customer base (+26.1%) and a +3.6% increase in average Mobile ARPO in the third quarter. The fixed broadband customer base rose 17.8% to 3.8 million. Lastly, Orange Money had 37.1 million active customers, up 17.6%.

The target of double-digit **EBITDAaL** growth for Africa & Middle East in 2024 is confirmed.

Orange Business

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	1,860	(2.6)%	(2.2)%	5,779	(1.4)%	(1.1)%
Fixed-only	733	(7.1)%	(7.0)%	2,235	(7.9)%	(8.0)%
Voice	189	(11.6)%	(11.5)%	585	(13.6)%	(13.6)%
Data	544	(5.4)%	(5.4)%	1,650	(5.7)%	(5.8)%
IT & Integration services	898	0.5 %	1.3 %	2,812	4.2 %	4.9 %
Mobile	229	0.8 %	0.8 %	731	(0.6)%	(0.6)%
Mobile-only	176	1.9 %	1.9 %	528	1.3 %	1.3 %
Wholesale	10	(2.0)%	(2.0)%	30	(2.0)%	(2.0)%
Equipment sales	43	(2.7)%	(2.7)%	173	(5.8)%	(5.8)%

Good progress on the recovery plan

Revenues for the Orange Business segment were 1,860 million euros in the third quarter of 2024, down 2.6% (-50 million euros) due to a decline in Fixed-only revenues (-7.1% or -56 million euros), primarily related to the anticipated decline in voice revenues (-11.6%).

Revenue growth was dynamic for Orange Cyberdefense (+9.7%), while IT and Integration services were stable (+0.5% or +4 million euros) in an IT market under pressure.

Orange Cyberdefense's expertise in particular has been recognized by ISG, IDC and Omdia.

The voluntary departure plan is currently being implemented.

The Orange Business transformation plan is in line with the objective for the year of halving the decline in **EBITDAaL** in 2024 compared to the previous year.

TOTEM

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	172	0.8 %	0.8 %	521	1.5 %	1.5 %
Wholesale	172	0.8 %	0.8 %	521	1.5 %	1.5 %
Other revenues	-	-	-	-	-	-

The revenues of the TowerCo TOTEM grew 0.8% over the quarter due to the increase in hosting activities (+1.7%) and energy reselling, partly offset by the decrease in revenues from planning and construction work in France.

International Carriers & Shared Services

<i>In millions of euros</i>	3Q 2024	change comparable basis	change historical basis	9M 2024	change comparable basis	change historical basis
Revenues	318	(4.1)%	(9.3)%	980	(7.6)%	(12.0)%
Wholesale	215	(6.9)%	(6.9)%	642	(14.0)%	(14.0)%
Other revenues	104	2.2 %	(13.7)%	338	7.8 %	(8.0)%

Wholesale services revenues decreased 6.9% (-16 million euros) in the third quarter. The decline in voice revenues (in volume and price) was partially offset by the increase in services related to the management of data and roaming activities.

Mobile Financial Services

The plan to discontinue Orange Bank's activities in Europe is ongoing:

- in France, the sale of the loan portfolio has been finalized and the closing of accounts is almost complete;
- the official request to close the operation in Spain was filed with the European Central Bank and Banco de España on 16 September. The transfer of teams and funds to Banco Cetelem took effect on 1 October.

MASORANGE⁶

In Spain, revenue increased 1.1% in the third quarter, with retail services growth of 1.4%. MASORANGE achieved 85 million euros in synergies of the about 100 million euros targeted in 2024 and confirms its ambition to achieve at least 500 million euros over the first four years.

⁶ Deconsolidated since the 2nd quarter

Calendar of upcoming events

13 February 2025

- Publication of 2024 financial results

24 April 2025

- Publication of First Quarter 2025 financial results

Contacts

<p>press:</p> <p>Frédéric Texier fred.texier@orange.com</p> <p>Tom Wright tom.wright@orange.com</p> <p>Caroline Cellier caroline.cellier@orange.com</p>	<p>financial communication: (analysts and investors)</p> <p>Constance Gest constance.gest@orange.com</p> <p>Louise Racine louise.racine@orange.com</p> <p>Hong Hai Vuong honghai.vuong@orange.com</p> <p>Louis Celier louis.celier@orange.com</p>
---	---

Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks that could affect our financial results is included in the Universal Registration Document filed on 28 March 2024 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 29 March 2024 with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.

Appendix 1: financial key indicators

Quarterly data

<i>In millions of euros</i>	3Q 2024	3Q 2023 comparable basis	3Q 2023 historical basis	change comparable basis	change historical basis
Revenues	9,995	9,843	9,894	1.6 %	1.0 %
France	4,496	4,437	4,439	1.3 %	1.3 %
Europe	1,744	1,782	1,749	(2.1)%	(0.3)%
Africa & Middle-East	1,918	1,736	1,816	10.5 %	5.7 %
Orange Business	1,860	1,910	1,901	(2.6)%	(2.2)%
Totem	172	170	170	0.8 %	0.8 %
International Carriers & Shared Services	318	332	351	(4.1)%	(9.3)%
<i>Intra-Group eliminations</i>	(513)	(525)	(532)		
EBITDAaL (1)	3,345	3,257	3,270	2.7 %	2.3 %
o/w Telecom activities	3,370	3,290	3,297	2.4 %	2.2 %
<i>As % of revenues</i>	<i>33.7 %</i>	<i>33.4 %</i>	<i>33.3 %</i>	<i>0.3 pt</i>	<i>0.4 pt</i>
o/w Mobile Financial Services	(24)	(33)	(28)	25.5 %	11.7 %
eCAPEX	1,359	1,394	1,597	(2.5)%	(14.9)%
o/w excluding Spain	1,359	1,394	1,405	(2.5)%	(3.3)%
o/w Telecom activities	1,358	1,386	1,397	(2.0)%	(2.8)%
<i>As % of revenues</i>	<i>13.6 %</i>	<i>14.1 %</i>	<i>14.1 %</i>	<i>(0.5 pt)</i>	<i>(0.5 pt)</i>
o/w Mobile Financial Services	0	8	8	(95.7)%	(95.9)%
o/w Spain	-	-	191	-	-
EBITDAaL - eCAPEX excluding Spain	1,987	1,864	1,864	6.6 %	6.6 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

30 September data

<i>In millions of euros</i>	9M 2024	9M 2023 comparable basis	9M 2023 historical basis	change comparable basis	change historical basis
Revenues	29,834	29,395	29,246	1.5 %	2.0 %
France	13,231	13,123	13,130	0.8 %	0.8 %
Europe	5,212	5,324	4,979	(2.1)%	4.7 %
Africa & Middle-East	5,660	5,116	5,287	10.6 %	7.0 %
Orange Business	5,779	5,863	5,846	(1.4)%	(1.1)%
Totem	521	513	513	1.5 %	1.5 %
International Carriers & Shared Services	980	1,060	1,114	(7.6)%	(12.0)%
<i>Intra-Group eliminations</i>	(1,549)	(1,604)	(1,622)		
EBITDAaL (1)	8,857	8,635	8,583	2.6 %	3.2 %
o/w Telecom activities	8,943	8,733	8,672	2.4 %	3.1 %
<i>As % of revenues</i>	<i>30.0 %</i>	<i>29.7 %</i>	<i>29.6 %</i>	<i>0.3 pt</i>	<i>0.3 pt</i>
o/w Mobile Financial Services	(87)	(98)	(90)	11.7 %	3.2 %
eCAPEX	4,445	4,410	4,751	0.8 %	(6.4)%
o/w excluding Spain	4,279	4,241	4,213	0.9 %	1.6 %
o/w Telecom activities	4,279	4,213	4,184	1.6 %	2.3 %
<i>As % of revenues</i>	<i>14.3 %</i>	<i>14.3 %</i>	<i>14.3 %</i>	<i>0.0 pt</i>	<i>0.0 pt</i>
o/w Mobile Financial Services	0	27	29	(98.3)%	(98.4)%
o/w Spain	166	169	538	(2.1)%	(69.2)%
EBITDAaL - eCAPEX excluding Spain	4,577	4,394	4,370	4.2 %	4.7 %

(1) EBITDAaL presentation adjustments are described in Appendix 2.

Appendix 2: adjusted data to income statement items

Quarterly data

<i>In millions of euros</i>	3Q 2024			3Q 2023 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
Revenues	9,995	-	9,995	9,894	-	9,894
External purchases	(4,031)	0	(4,031)	(4,075)	0	(4,075)
Other operating income	212	(0)	212	199	-	199
Other operating expense	(112)	(1)	(113)	(89)	(4)	(93)
Labor expenses	(1,983)	(8)	(1,991)	(1,939)	(164)	(2,103)
Operating taxes and levies	(294)	(1)	(296)	(289)	(1)	(291)
Gains (losses) on disposal of fixed assets, investments and activities	na	(180)	(180)	na	5	5
Restructuring costs	na	(15)	(15)	na	(25)	(25)
Depreciation and amortization of financed assets	(41)	-	(41)	(34)	-	(34)
Depreciation and amortization of right-of-use assets	(338)	0	(338)	(333)	(0)	(334)
Impairment of right-of-use assets	2	-	2	(0)	0	-
Interests expenses on liabilities related to financed assets	(4)	4	na	(3)	3	na
Interests expenses on lease liabilities	(61)	61	na	(60)	60	na
EBITDAaL	3,345	(141)	na	3,270	(126)	na
Significant litigation	(1)	1	na	(1)	1	na
Specific labor expenses	(8)	8	na	(164)	164	na
Fixed assets, investments and business portfolio review	(180)	180	na	5	(5)	na
Restructuring program costs	(15)	15	na	(27)	27	na
Acquisition and integration costs	(1)	1	na	(3)	3	na
Interests expenses on liabilities related to financed assets	na	(4)	(4)	na	(3)	(3)
Interests expenses on lease liabilities	na	(61)	(61)	na	(60)	(60)

30 September data

<i>In millions of euros</i>	9M 2024			9M 2023 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
Revenues	29,834	-	29,834	29,246	-	29,246
External purchases	(12,141)	(2)	(12,143)	(12,124)	(13)	(12,137)
Other operating income	652	26	677	581	-	581
Other operating expense	(358)	(9)	(367)	(253)	37	(216)
Labor expenses	(6,328)	(17)	(6,345)	(6,163)	(429)	(6,592)
Operating taxes and levies	(1,458)	(4)	(1,462)	(1,446)	(4)	(1,450)
Gains (losses) on disposal of fixed assets, investments and activities	na	(320)	(320)	na	55	55
Restructuring costs	na	(124)	(124)	na	(61)	(61)
Depreciation and amortization of financed assets	(118)	-	(118)	(93)	-	(93)
Depreciation and amortization of right-of-use assets	(1,028)	0	(1,027)	(993)	(4)	(997)
Impairment of right-of-use assets	1	(34)	(32)	-	(28)	(28)
Interests expenses on liabilities related to financed assets	(13)	13	na	(10)	10	na
Interests expenses on lease liabilities	(186)	186	na	(162)	162	na
EBITDAaL	8,857	(283)	na	8,583	(275)	na
Significant litigation	22	(22)	na	55	(55)	na
Specific labor expenses	(16)	16	na	(429)	429	na
Fixed assets, investments and business portfolio review	(320)	320	na	55	(55)	na
Restructuring program costs	(158)	158	na	(97)	97	na
Acquisition and integration costs	(11)	11	na	(31)	31	na
Interests expenses on liabilities related to financed assets	na	(13)	(13)	na	(10)	(10)
Interests expenses on lease liabilities	na	(186)	(186)	na	(162)	(162)

Appendix 3: economic CAPEX to investments in property, plant and intangible investment

Quarterly data

	3Q 2024			3Q 2023 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<i>In millions of euros</i>						
Investments in property, plant and equipment and intangible assets	1,433	-	1,433	1,518	191	1,709
Financed assets	(26)	-	(26)	(45)	-	(45)
Proceeds from sales of property, plant and equipment and intangible assets	(46)	-	(46)	(47)	-	(47)
Telecommunication licenses	(3)	-	(3)	(21)	0	(21)
eCAPEX	1,359	-	1,359	1,405	191	1,597

30 September data

	9M 2024			9M 2023 historical basis		
	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
<i>In millions of euros</i>						
Investments in property, plant and equipment and intangible assets	4,533	168	4,701	4,975	569	5,543
Financed assets	(82)	-	(82)	(189)	-	(189)
Proceeds from sales of property, plant and equipment and intangible assets	(167)	-	(167)	(200)	-	(200)
Telecommunication licenses	(4)	(2)	(6)	(372)	(31)	(403)
eCAPEX	4,279	166	4,445	4,213	538	4,751

Appendix 4: key performance indicators

<i>In thousand, at the end of the period</i>	September 30 2024	September 30 2023
Number of convergent customers	9,092	9,005
Number of mobile accesses (excluding MVNOs) (1)	253,011	233,201
o/w Convergent customers mobile accesses	15,733	15,444
Mobile only accesses	237,278	217,757
o/w Contract customers mobile accesses	94,767	84,815
Prepaid customers mobile accesses	158,245	148,387
Number of fixed accesses (2)	38,673	39,863
Fixed Retail accesses	26,711	26,958
Fixed Broadband accesses	21,645	21,108
o/w Very high-speed broadband fixed accesses	14,088	12,420
Convergent customers fixed accesses	9,092	9,005
Fixed accesses only	12,553	12,103
Fixed Narrowband accesses	5,067	5,850
Fixed Wholesale accesses	11,962	12,905
Group total accesses (1+2)	291,685	273,064

Data excluding Spain. 2023 data is on a comparable basis and includes access to the telecom operator VOO acquired in June 2023 by Orange Belgium.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q3 2024" available on www.orange.com, under Finance/Results: www.orange.com/en/latest-consolidated-results

Appendix 5: glossary

Key figures

Data on a comparable basis: data based on comparable accounting principles, scope of consolidation and exchange rates are presented for previous periods. The transition from data on an historical basis to data on a comparable basis consists of keeping the results for the period ended and then restating the results for the corresponding period of the preceding year for the purpose of presenting, over comparable periods, financial data with comparable accounting principles, scope of consolidation and exchange rate. The method used is to apply to the data of the corresponding period of the preceding year, the accounting principles and scope of consolidation for the period just ended as well as the average exchange rate used for the income statement for the period ended. Changes in data on a comparable basis reflect organic business changes. Data on a comparable basis is not a financial aggregate as defined by IFRS and may not be comparable to similarly named indicators used by other companies.

Retail services (B2C + B2B): aggregation of revenues from (i) Convergent services, (ii) Mobile-only services, (iii) Fixed-only services and (iv) IT & integration services (see definitions). Retail Services (B2C+B2B) revenues include all revenues of a given scope excluding revenues from wholesale services, equipment sales and other revenues (see definitions).

EBITDAaL or "EBITDA after Leases": 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 debts related to financed assets and on lease liabilities, 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 elements. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly named indicators in other companies.

eCAPEX or "economic CAPEX": (i) acquisitions of property, plant and equipment and intangible assets, excluding telecommunications licenses and financed assets, (ii) less the price of disposal of property, plant and equipment and intangible assets. eCAPEX is not a financial performance indicator as defined by IFRS standards and may not be directly comparable to indicators referenced by similarly named indicators in other companies.

Organic Cash Flow (telecoms activities): for the perimeter of the telecoms activities, net cash provided by operating activities, minus (i) lease liabilities repayments and debts related to financed assets repayments, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding telecommunication licenses paid and significant litigations paid or received. Organic Cash Flow (telecoms activities) is not a financial aggregate defined by IFRS and may not be comparable to similarly named indicators used by other companies.

Free cash flow all-in (telecoms activities): Free cash flow all-in from telecom activities corresponds to net cash provided by operating activities, minus (i) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (ii) repayments of lease liabilities and on debts related to financed assets, and (iii) payments of coupons on subordinated notes. Free cash flow all-in from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly named indicators used by other companies.

Earnings per share (EPS) – 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.

Return On Capital Employed (ROCE): ROCE (Return On Capital Employed) from telecoms activities corresponds to Net Operating Profit After Tax (NOPAT) for the year ended (N) divided by Net Operating Assets (NOA) for the previous year (N-1).

Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA).

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.

ROCE from telecoms activities is not a financial aggregate defined by IFRS and may not be comparable to similarly named indicators used by other companies.

Performance indicators

Fixed retail accesses: number of fixed broadband accesses (xDSL (ADSL and VDSL), FTTx, cable, Fixed-4G (fLTE) and other broadband accesses (satellite, Wimax and others)) and fixed narrowband accesses (mainly PSTN) and payphones.

Fixed wholesale accesses: number of fixed broadband and narrowband wholesale accesses operated by Orange.

Convergence

Convergent services: customer base and revenues from B2C Convergent retail offers, excluding equipment sales (see definition) defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).

Convergent ARPO: average quarterly revenues per convergent offer (ARPO) calculated by dividing revenues from retail Convergent services offers invoiced to B2C customers generated over the past three months (excluding IFRS 15 adjustments) by the weighted average number of retail Convergent offers over the same period. ARPO is expressed by monthly revenues per convergent offer.

Mobile-only services

Mobile-only services: revenues from mobile offers (mainly outgoing calls: voice, SMS and data) invoiced to retail customers, excluding convergent services and equipment sales (see definitions). The **customer base** includes customers with a contract excluding retail convergence, machine-to-machine contracts and prepaid cards.

Mobile-only ARPO: average quarterly revenues from Mobile-only (ARPO) calculated by dividing revenues from Mobile-only retail services (excluding machine-to-machine and IFRS 15 adjustments) generated over the past three months by the weighted average of Mobile-only customers (excluding machine-to-machine) over the same period. The ARPO is expressed as monthly revenues per Mobile-only customer.

Fixed-only services

Fixed-only services: revenues from fixed retail offers, excluding B2C convergent offers and equipment sales (see definitions). 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. The **customer base** consists of fixed narrowband and fixed broadband customers, excluding retail convergence customers.

Fixed-only Broadband ARPO: average quarterly revenues from Fixed-only Broadband (ARPO) calculated by dividing the revenue from Fixed-only Broadband retail services (excluding IFRS 15 adjustments) generated over the past three months by the weighted average of Fixed-only Broadband customers over the same period. ARPO is expressed as monthly revenues per Fixed-only Broadband customer.

IT & integration services

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.

Wholesale

Wholesale: revenues from other carriers consists of (i) mobile services to other carriers including incoming traffic, visitor roaming, network sharing, national roaming and Mobile Virtual Network Operators (MVNOs), (ii) fixed services to other carriers including national networking, services to international carriers, high-speed and very high-speed broadband access (fibre access, unbundling of telephone lines and xDSL access sales) and the sale of telephone lines on the wholesale market, and (iii) equipment sales to other carriers.

Equipment sales

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 operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.

Other revenues

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.