

Financial information for the second quarter of 2021 and first half of 2021

Sustained operational and financial performance in a still active competitive environment

- **Mobile postpaid customer base +3.4% yoy / Cable customer base +27.0% yoy**
- **Q2 Revenues +7.5% yoy / Q2 Retail service revenues +4.9% yoy**
- **Q2 EBITDAaL +5.9% yoy (H1'21: +8.8%)**

Q2 Operational Highlights

- **Commercial performance remains positive** amid an active competitive environment, and lower impact of Covid-19 measures in comparison to last year.
- **Cable customer base increased by 17k during Q2 to 366k customers (+27% yoy)**. As a consequence the number of convergent mobile postpaid customers increased as well.
- **17k new mobile postpaid additions bringing total subscribers to 2.7m (+3.4% yoy)** demonstrating the success of the Go portfolio.
- **B2C convergent ARPO decreased by 2.7% yoy to €73.6**, as a result of the discounts provided on mobile tariff plans in convergence.
- **Mobile only postpaid ARPO declined slightly by 0.6% yoy to €19.6**, mainly explained by the decrease in domestic out of bundle traffic.

Orange Belgium: key operating figures

	Q2 2020	Q2 2021	change
Mobile postpaid customer base (in '000)	2,594	2,681	3.4%
Net adds (in '000)	7	17	151.9%
Mobile only postpaid ARPO (€ per month)	19.7	19.6	-0.6%
Cable customer base (in '000)	288	366	27.0%
Net adds (in '000)	8	17	101.6%
B2C convergent ARPO (€ per month)	75.6	73.6	-2.7%

Q2 Financial Highlights

- **Revenues reached €325.4m, increasing by 7.5%**. Retail service revenues continued to grow by 4.9%, mainly thanks to higher convergent service revenues (+15.5% yoy). The lower impact of the Covid-19 restrictions also resulted in higher equipment revenues, an improvement of the SMS traffic, and a revamp in both customer and visitor roaming.
- **EBITDAaL increased by 5.9% yoy to €91.1m**, mainly driven by higher retail service revenues, supported by cost efficiencies. EBITDAaL margin reached 28%.
- **eCapex grew by 52.1% yoy to €45.3m**, mainly explained by the slowdown last year in cable installations and network deployment due to Covid-19 restrictions.

in €m	reported Q2 2020	Q2 2021	reported change	reported H1 2020	H1 2021	reported change
Revenues	302.8	325.4	7.5%	636.6	655.9	3.0%
Retail service revenues	221.0	231.9	4.9%	445.8	460.8	3.4%
EBITDAaL	86.0	91.1	5.9%	148.2	161.2	8.8%
margin as % of revenues	28.4%	28.0%	-42 bp	23.3%	24.6%	130 bp
eCapex ¹	-29.8	-45.3	52.1%	-64.9	-81.3	25.3%
Operating cash flow²	56.2	45.8	-18.5%	83.3	79.9	-4.1%
Net financial debt	181.3	124.4		181.3	124.4	

1. eCapex excluding licence fees. In Q1 2021 Orange Belgium paid 10.9 million euros on licence fees.
2. Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

Once again, we can look back at a quarter with solid results and strong commercial performance. We continued to prove that our Go portfolio remains competitive. We even improved our offer by increasing the data bundle of our Go Plus subscription. Although the competition was very active over the quarter, we were able to achieve solid net adds, both on mobile and convergence.

Furthermore, we demonstrated that we continue to be an innovative player, working on the company's long-term competitive positioning. We announced that we will invest in the deployment of open passive "fiber-to-the-premise" pilots in Brussels, which will help us enrich our experience and to define our future positioning on multi-gigabit fixed broadband.

As many of us, I have been deeply moved by the floods that have impacted so many people in the country. Our teams and technical partners have put all their efforts to maintain and restore connectivity in the affected areas. My thoughts are with everyone impacted, including our customers, team members and their families.

Antoine Chouc, Chief Financial Officer, stated:

During the second quarter of this year, we managed to achieve total revenue growth of 7.5% compared to last year. The quarter was less impacted by the Covid-19 measures than last year, as shops were open and roaming as well as SMS traffic started to increase again.

Our retail service revenues also posted a steady growth of almost 5% compared to the second quarter of last year, boosted by the increase in our convergence service revenues. This evolution confirms the robustness of our growth. This "growth" combined with sustained cost management, resulted in an increase in EBITDAaL of almost 6%.

Taking into account these results, we are cautiously optimistic and reconfirm our guidance.

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1. Key highlights

1.1 Operational highlights

■ Covid-19 impact

Despite the easing of Covid-19 related measures, Orange Belgium continues to be fully mobilised to ensure network and service continuity and to support its customers. Network and service continuity are critical in managing the Covid-19 crisis. The network continues to handle the increased traffic without any major issues for our customers. Technical teams permanently monitor the network and reinforce it if necessary to guarantee seamless communication at all times.

To a lesser degree, the Covid-19 measures also impacted the company's financial and operational performance during the quarter. The Covid measures announced by the Belgian government allowed all non-essential shops to remain open subject to maintaining social distancing of 1.5m and restricting the total amount of people allowed inside shops. This limitation in customer visits impacted the commercial performance, as well as the number of ICT projects. Additionally, due to people being more restricted in their movements, mainly roaming and SMS traffic have been impacted.

■ Iristick, OTIV and MyPitch join the 4th season of the start-up acceleration programme Orange Fab

Despite a challenging context, Orange Belgium is moving forward with Orange Fab, its acceleration programme for start-ups. The theme of this edition: 5G and how these start-ups and Orange Belgium could co-innovate on relevant applications of this technology for consumers and businesses.

After a thorough preselection and pitch process, the following 3 projects will be joining the 4th season of the programme, allowing them to innovate on 5G applications within the global framework of the Orange Group and its 18 Orange Fabs all over the world:

- **Iristick** creates industrial smart glasses to support enterprises in their digital transformation. 5G's low latency capabilities will be a key enabler for the smart glasses industry.
- **OTIV's** objective is to increase the safety and efficiency of rail vehicles via autonomous driving technology. Thanks to 5G, autonomous mobility will reach its full potential by making critical communication instantaneous.
- **MyPitch** is a data-driven football community; its technology allows players to track fitness data and event data on the pitch. 5G will allow MyPitch to grab & share more data from players thanks to higher bandwidth.

■ Go Plus offer raised from 8 GB to 10 GB

Orange Belgium has increased the data bundle on its Go Plus subscription to 10 GB from 8 GB, keeping the price of €20 unchanged.

■ Roll-out of open passive "fiber-to-the-premise" pilots in Brussels

Orange Belgium invests in the deployment of 'fiber-to-the-premise' (or "FTTP") pilots in Brussels. Orange Belgium will start the rollout in Evere and Ixelles, where 15,000 residents and businesses will have the opportunity to benefit from an open and future-proof optical fiber network enabling multi-gigabit speeds. Orange Belgium will benefit from the skills and experience of the Orange Group to provide a next generation open fiber network which will be accessible at passive level to any interested telecom service operator to connect and rely on their own active network equipment. Orange Belgium intends to leverage synergies with local assets and partners to contribute to the Region's economic and digital ambitions.

1.2 Regulatory highlights

■ Consultation on one-off charges for cable

On 24 June 2021, the CRC (BIPT, CSA, VRM, Medienrat) published its decision on the one time fees and monthly charge for SLA PRO for broadband on the cable network. The decision was in line with the expectations.

■ Review of the 2018 market analysis decisions

The CRC initiated its review of the 2018 market analysis decisions that define the framework for the regulation of the cable, copper and fiber networks in Belgium. An initial questionnaire was published. It is expected that the new decisions will be finalised in course of 2023.

■ BIPT price squeeze guidelines and assessment

The BIPT published an update of the communication on the price squeeze for the fixed networks on 22 June 2021. Based on the updated guidelines, the BIPT concludes that at this moment there are no price squeeze situations in the market.

■ New spectrum allocation, renewal of existing spectrum attributions

Extension of the licence duration for 2G and 3G

The decision on the extension until mid-September was published on 23 February 2021. Given the delay with the finalisation of the new spectrum framework, the BIPT published on 23 June 2021 a consultation to extend the licenses for a new period of 6 months as of mid-September.

Attribution of new 700/900/1400/1800/2100/3500 MHz spectrum and unclear timeframe 5G auction

On 22 January 2021 the Federal Government approved the set of draft Royal Decrees and Law proposal that set up the framework for the attribution of the 5G spectrum (700, 3400-3800 and 1400 MHz) and the renewal of the 900, 1800 and 2100 MHz licences. The framework contains a number of conditions that have as main goal to attract a 4th full MNO to the market. No material changes versus the decrees that were published mid 2018 by the BIPT are known at the moment. At the moment the draft Royal Decrees are being reviewed by the State Council. It is unclear at the moment if the draft texts will be subject to further changes.

In the meantime, on 17 June 2021, the Chamber of Representatives has approved the reserve prices for the auctions in the 2G, 3G, 4G and 5G bands. The reserve prices are the charges that apply for the reserved spectrum for each player, and are also the minimum price for the non-reserved spectrum that is auctioned. Citymesh/Cegeka has expressed interest in participating in the auction.

On 18 July 2021, the BIPT launched a consultation on the set of updated draft Royal Decrees. The deadline for the consultation is 31 August 2021.

The Coordination Committee is expected to make a final decision by the end of October 2021, begin November 2021.

The auctions are now expected during Q2 2022.

Temporary usage rights for the 3.6GHz-3.8GHz band

Given the delays on the new spectrum allocation, the BIPT granted temporary user rights for the 3.6GHz-3.8GHz band on 15 July 2020 to five operators: Orange Belgium, Proximus, Telenet, the Flemish ICT-player Cegeka and B2B telecom operator Entropia (who renounced its right on 29 July 2020). The usage rights make possible the first commercial developments of 5G in this frequency band and would be valid until the end of the auction for this spectrum. On 11 September 2020, several action groups against 5G appealed the decisions before the Market Court of Brussels, asking to annul the decisions on the grounds of administrative and environmental law issues. Orange Belgium, Telenet, Proximus and Cegeka intervened in the procedures to defend and preserve their respective temporary license. A judgment was pronounced on 15 April 2021. The Court decided that the claim was inadmissible.

National usage rights for Citymesh

Following a January 2021 consultation, the BIPT has published on 4 May 2021 a decision on the extension of Citymesh's user rights in the 3.5 GHz band to all municipalities in Belgian territory (excluding the municipalities of Vresse-sur-Semois, Bièvre, Gedinne and Bouillon, for which user rights have already been granted to Gridmax). End December 2020, it got known that Cegeka acquired control over Citymesh, while it acquired Gridmax earlier in 2020.

■ RAN sharing agreement between Orange Belgium and Proximus

On 25 November 2019, Orange Belgium and Proximus signed an agreement with the purpose of establishing a 50-50 joint venture on radio mobile access network sharing, covering 2G, 3G, 4G and 5G technologies. Telenet lodged a complaint with the national competition authority against this agreement. By its decision on 10 January 2020 the Competition authority provided for an additional period of 2 months during which the BIPT could further assess the agreement. The provisional measures decided by the Competition Authority expired on 16 March 2020 and Orange Belgium and Proximus have resumed works for the implementation of the project.

Whereas the procedure on the merits is ongoing, the Competition authority is sending several requests for information to Orange Belgium and Proximus regarding various elements of the agreement. The outcome of the procedure is expected in autumn.

■ Transposition of the EECC (European Electronic Communications Code)

The transposition of the EECC, which redefines the framework for the telecom regulations, into national legislation is delayed. The draft texts, which are understood to be broadly speaking in line with the European texts, have been reviewed by the State Council and must now get the approval by Parliament.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L

in €m	reported Q2 2020	Q2 2021	Reported Change	reported H1 2020	H1 2021	reported change
Revenues	302.8	325.4	7.5%	636.6	655.9	3.0%
Belgium	290.2	311.7	7.4%	612.1	629.2	2.8%
Luxembourg	14.9	17.9	20.0%	31.5	36.9	17.3%
Interco elimination	-2.3	-4.1	79.2%	-7.0	-10.3	47.2%
EBITDAaL	86.0	91.1	5.9%	148.2	161.2	8.8%
Belgium	83.1	87.9	5.7%	142.5	155.0	8.8%
Luxembourg	2.9	3.2	10.4%	5.7	6.2	8.7%
<i>margin as % of revenues</i>	<i>28.4%</i>	<i>28.0%</i>	<i>-42 bp</i>	<i>23.3%</i>	<i>24.6%</i>	<i>130 bp</i>

2.2 Consolidated statement of comprehensive income

Revenues

Group revenues grew by 7.5% to €325.4m.

Orange Belgium Group: consolidated revenues

in €m	reported Q2 2020	Q2 2021	reported change	reported H1 2020	H1 2021	reported change
<i>Convergent service revenues</i>	54.6	63.1	15.5%	106.3	123.5	16.2%
<i>Mobile only service revenues</i>	142.3	141.1	-0.8%	290.6	282.3	-2.9%
<i>Fixed only service revenues</i>	14.6	17.3	18.9%	28.9	34.5	19.6%
<i>IT & Integration Services</i>	9.5	10.4	8.7%	20.0	20.5	2.9%
Retail service revenues	221.0	231.9	4.9%	445.8	460.8	3.4%
Equipment sales	23.4	29.0	24.4%	56.1	70.0	24.9%
Wholesale revenues	53.5	58.1	8.5%	118.8	113.0	-4.9%
Other revenues	4.9	6.5	30.7%	15.9	12.0	-24.6%
Revenues	302.8	325.4	7.5%	636.6	655.9	3.0%

- **Retail service revenues** increased by 4.9% to €231.9m mainly driven by revenue growth in convergence service revenues. Fixed only service revenues increased by 18.9% as an increasing customer base and the inclusion of naked broadband.
- **Equipment sales** increased by 24.4% to €29.0m.
- **Wholesale revenues** grew by 8.5% due to an increase in SMS and visitor roaming traffic, partially offset by less incoming voice traffic when compared to Q2'20 which was hit by the first Covid lockdown.
- **Other revenues** increased by 30.7% to €6.5m, due to an increase in volumes.

Operating costs

Total operational costs reached €234.3m in Q2'21 (+8.1%) compared to €216.8m in the previous year.

in €m	reported Q2 2020	Q2 2021	reported change	reported H1 2020	H1 2021	reported change
Direct costs	-115.9	-130.7	12.8%	-256.9	-266.0	3.5%
Labour costs	-34.9	-38.4	10.0%	-74.2	-77.3	4.1%
Indirect costs including RouA and finance lease costs	-66.0	-65.2	-1.1%	-157.3	-151.4	-3.7%
<i>of which RouA and finance lease costs</i>	<i>-12.7</i>	<i>-13.9</i>		<i>-25.5</i>	<i>-27.9</i>	
	-216.8	-234.3	8.1%	-488.4	-494.7	1.3%

- **Direct costs** increased by 12.8% to €130.7m. This is mainly due to an increase in equipment, SMS interconnection, and cable costs.
- **Labour costs** grew by 10.0% to €38.4m, explained by the reduction in activity rate and the slowdown in recruitment during Q2'20.
- **Indirect costs** decreased by 1.1% to €65.2m, mainly explained by lower IT and network spend (seasonality effect), partially offset by higher CRM costs (lower volumes and call centres were partially closed in Q2'20) and advertising spend.

From EBITDAaL to Net profit

Reconciliation from EBITDAaL to Net profit

in €m	reported		reported	
	Q2 2020	Q2 2021	H1 2020	H1 2021
EBITDAaL	86.0	91.1	148.2	161.2
<i>margin as % of revenues</i>	28.4%	28.0%	23.3%	24.6%
Share of profits (losses) of associates	0.0	0.1	0.1	0.2
Depreciation and amortization of other intangible assets and property, plant and equipment	-60.1	-75.3	-118.6	-148.5
Other restructuring costs	-1.8	-1.2	-3.6	-2.8
Finance lease cost	0.5	0.4	1.1	1.1
Operating profit (EBIT)	24.5	15.2	27.1	11.2
Financial result	-1.6	-0.7	-3.1	-1.6
Profit (loss) before taxation (PBT)	23.0	14.5	24.0	9.6
Tax expense	-3.2	-2.9	-3.6	-2.3
Net profit (loss) before the period	19.8	11.6	20.4	7.3

- **EBITDAaL** increased by 5.9% to €91.1m. This improvement is mainly explained by the higher increase in revenues and management of costs.
- **Depreciation and amortization** amounted to €75.3m in Q2'21.
- **Restructuring costs** for the quarter amounted to €1.2m.
- **Net financial expenses** (including finance lease cost for an amount of €0.4m) amounted to €0.9m.
- The group reported a **tax expense** of €2.9m in Q2'21 vs €3.2m in Q2'20.
- Orange Belgium reported a **net profit** of €11.6m during the quarter vs €19.8m during Q2'20.

2.3 Liquidity and capital resources

The Group uses Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Operating cash flow is defined as EBITDAaL less eCapex. Organic cash flow measures the net cash provided by operating activities less eCapex plus the proceeds from the disposal of tangible and intangible assets.

Operating cash flow decreased from €56.2m to €45.8m in comparison to Q2'20, due to higher eCapex.

Operating cash flow

in €m	reported		reported	
	Q2 2020	Q2 2021	H1 2020	H1 2021
EBITDAaL	86.0	91.1	148.2	161.2
eCapex ¹	-29.8	-45.3	-64.9	-81.3
Operating cash flow²	56.2	45.8	83.3	79.9

1. eCapex excluding licence fees. In Q1 2021 Orange Belgium paid 10.9 million euros on licence fees.
2. Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Organic cash flow amounted to €28.0m in Q2'21.

Reconciliation to organic cash flow

in €m	reported		reported	
	Q2 2020	Q2 2021	H1 2020	H1 2021
Net profit (loss) before the period	19.8	11.6	20.4	7.3
Adjustments to reconcile net profit (loss) to cash generated from operations	81.8	97.9	170.1	200.3
Changes in working capital requirements	35.9	-11.9	20.0	1.1
Other net cash out	-14.2	-11.8	-21.8	-23.0
Net cash provided by operating activities	123.3	85.9	188.7	185.8
eCapex	-29.8	-45.3	-64.9	-92.2
Increase (decrease) in fixed assets payables	-2.4	1.1	-14.1	-16.7
Repayment of lease liabilities	-12.6	-13.7	-24.7	-27.0
Organic cash flow	78.6	28.0	84.8	49.9

Net debt at the end of quarter stood at €124.4m, compared to €144.9m at the end of 2020. Gearing, as measured by the net debt/Reported EBITDAaL ratio, reached 0.4x.

Net debt

€m, period ended	31.12.2020	30.06.2021
Cash & cash equivalents		
Cash	-32.0	-21.0
Cash equivalents	-28.8	-0.9
	-60.8	-21.9
Financial liabilities		
Intercompany short-term borrowing	200.4	21.9
Third parties short-term borrowing	1.9	1.1
Intercompany long-term borrowing	3.4	123.3
	205.8	146.3
Net debt (Financial liabilities minus cash and cash equivalents)	144.9	124.4
Net debt/Reported EBITDAaL	0.5	0.4

2.4 Activities of the Orange Belgium Group by segment

The following gives a breakdown of Orange Belgium Group's activities in greater detail:

2.4.1. Orange Belgium

Operating review

Cable services

In Q2'21, Orange Belgium's convergence customer base continued to grow by adding 17k new convergent and fixed only customers, reaching 366k subscribers. B2C customers represent almost 90% of cable subscriber base.

Orange Belgium: cable services operating figures (in '000s, unless otherwise indicated)

	Q2 2020	Q2 2021	change		Q2 2020	Q2 2021
Cable customer base				Net-adds		
B2C cable customer base	258	326	26.2%	B2C cable customer base	8	14
B2B cable customer base	30	40	33.8%	B2B cable customer base	1	3
	288	366	27.0%		8	17
ARPO (in € per month)						
B2C convergent	75.6	73.6	-2.7%			

Mobile services

Orange Belgium maintained its commercial momentum during the quarter.

The company achieved net-adds of 17k subscribers in the postpaid segment. The postpaid customer base increased by 3.4% to 2.7 million while the prepaid customer base decreased by 10.6%.

Postpaid mobile ARPO slightly retreated by 0.6% to €19.6 in Q2'21 since Love Duo has a lower price point than Love Trio, as well as the effect of the discounts on the mobile when combined with convergence. Prepaid ARPO increased by 2.4% to €6.5 during the quarter.

Orange Belgium: mobile services operating figures (in '000s, unless otherwise indicated)

	Q2 2020	Q2 2021	change		Q2 2020	Q2 2021
Mobile customers				Net-adds		
Postpaid	2,594	2,681	3.4%	Postpaid	7	17
Prepaid	483	432	-10.6%	Prepaid	-28	-11
M2M	1,462	1,741	19.1%	M2M	32	88
	4,540	4,854	6.9%		11	94
MVNO customers	329	350	6.6%	MVNO customers	7	0
Mobile only ARPO (€ per month)						
Blended	17.2	17.4	0.8%			
Postpaid (mobile only)	19.7	19.6	-0.6%			
Prepaid	6.4	6.5	2.4%			

Financial review

Revenues in Belgium reached €311.7m, increasing by 7.4%, whereby retail service revenues were the main factor for growth.

Retail service revenues increased by 5.1% to €220.7m due to sustained uptake of convergent services revenues. Convergent services revenues continued its growth trajectory in the second quarter with a year-on-year increase of 15.5%. This growth stems from the sustained uptake of customers opting for Orange Belgium's Love offer.

Wholesale revenues increased by 6.2% to €55.7m due to an increase in SMS, visitor and customer roaming revenues in comparison to Q2'20 as it was affected by the pandemic.

Orange Belgium: key financial figures

in €m	reported Q2 2020	Q2 2021	reported change	reported H1 2020	H1 2021	reported change
Convergent service revenues	54.6	63.1	15.5%	106.3	123.5	16.2%
Mobile only service revenues	133.8	131.9	-1.4%	273.8	263.9	-3.6%
Fixed only service revenues	12.1	15.4	27.1%	24.3	30.4	25.5%
IT & Integration services	9.5	10.4	8.7%	20.0	20.5	2.9%
Retail service revenues	210.0	220.7	5.1%	424.4	438.4	3.3%
Equipment sales	21.2	26.6	25.3%	50.2	63.8	27.1%
Wholesale revenues	52.5	55.7	6.2%	116.4	108.9	-6.4%
Other revenues	6.4	8.6	34.6%	21.1	18.1	-14.5%
Revenues	290.2	311.7	7.4%	612.1	629.2	2.8%
EBITDAaL	83.1	87.9	5.7%	142.5	155.0	8.8%
<i>margin as % of revenues</i>	28.6%	28.2%	-45 bp	23.3%	24.6%	136 bp

EBITDAaL increased by 5.7% closing at €87.9m explained by an increase in revenues as well as cost management.

2.4.2. Orange Communications Luxembourg

Operating review

Orange Communications Luxembourg increased its mobile subscriber base by 6k to 206k.

Orange Communications Luxembourg: mobile services operating figures

	Q2 2020	Q2 2021	change		Q2 2020	Q2 2021
Mobile customers				Net-adds		
Postpaid	117	119	1.5%	Postpaid	2	2
Prepaid	14	14	-0.4%	Prepaid	0	-1
M2M	69	73	6.6%	M2M	-2	4
	200	206	3.1%		1	6
MVNO customers	3	4	25.4%	MVNO customers	0	0

Financial review

Revenues grew by 20% to €17.9m, mainly explained by higher visitor roaming and sales equipment in comparison to Q2'20 which was highly impacted by the lockdown.

EBITDAaL increased by 10.4% to €3.2m.

Orange Communications Luxembourg: key financial figures

in €m	reported Q2 2020	Q2 2021	reported change	reported H1 2020	H1 2021	reported change
Mobile only service revenues	8.5	9.3	8.6%	16.8	18.4	9.4%
Fixed only service revenues	2.4	1.9	-22.7%	4.6	4.1	-11.5%
Retail service revenues	10.9	11.1	1.7%	21.4	22.4	4.9%
Equipment sales	2.1	2.4	15.4%	5.9	6.3	5.9%
Wholesale revenues	1.8	3.9	110.6%	4.1	6.9	68.7%
Other revenues	0.0	0.4	NA	0.1	1.3	NA
Revenues	14.9	17.9	20.0%	31.5	36.9	17.3%
EBITDAaL	2.9	3.2	10.4%	5.7	6.2	8.7%
<i>margin as % of revenues</i>	19.4%	17.8%	-155 bp	18.0%	16.7%	-133 bp

3. Outlook

Due to the uncertainties linked to Covid-19, Orange Belgium expects low single-digit revenue growth in 2021 taking into account further uptake on its postpaid and cable customer base.

For 2021, the Company expects EBITDAaL between €320m and €340m. This range takes into account:

- Covid-19 impact both financial and operational

In addition, total eCapex is expected to be between €200m and €220m. This takes into account the JV with Proximus, MWingz.

4. Financial risks and risk management

There were no changes to the information disclosed on p.94-95 and p.125-126 in the 2020 annual report.

5. Subsequent events

In mid-July, heavy floods impacted the lives of many Belgian citizens. Orange Belgium worked together with its technical partners to restore and maintain connectivity in the affected areas.

6. 2021 Financial calendar

30 September	Start of quiet period
21 October	Financial results Q3 2021 (7:00 am CET) – Press release
21 October	Financial results Q3 2021 (10:00 am CET) – Audio conference call

This is a preliminary agenda and is subject to changes

7. Conference call details

Date:	26 July 2021
Time:	2:00 pm (CET), 1:00 pm (UK), 8:00 am (US/NY)
Webcast:	Orange Belgium Q2 2021 results

Please aim to access the conference call ten minutes prior to the scheduled start time.

8. Shares

Share trading volumes and closing prices are based on trades made on NYSE Euronext Brussels.

	Q2 2020	Q2 2021
Trading of shares		
Average closing share price (€)	15.1	20.7
Average daily volume	57,831	69,274
Average daily value traded (€ m)	0.9	1.4
Shares and market values		
Total number of shares (m)	60.01	60.01
Treasury shares (k)	103.8	69.7
Closing price (€)	14.5	18.9
Market capitalization (€ m)	870.2	1,135.5

9. Glossary

Financial KPIs

Revenues

revenues in line with the offer	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is 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: Mobile Virtual Network Operator). Convergent services revenues do not include incoming and visitor roaming revenues.
mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
IT & integration services	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services.
Wholesale	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.

Profit & Loss

Data on a comparable basis	<p>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.</p> <p>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.</p> <p>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.</p>
EBITDAaL (since 1 January 2019)	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring costs.

Cash flow statement

Operating cash flow	EBITDAaL minus eCapex.
Organic cash flow	Organic cash flows correspond to net cash provided by operating activities decreased by capex/eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.
eCapex	Economic Capex is not a financial measure as defined by IFRS. It corresponds to capital expenditures on tangible and intangible assets excluding telecommunication licences and excluding investments through financial leases less proceeds from the disposal of fixed and intangible assets.
licences & spectrum	Cash out related to acquisitions of licences and spectrum.
change in WCR	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of WCR.
other operational items	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
net debt variation	Variation of net debt level.

Operational KPIs

Convergent

B2C convergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
B2C convergent ARPO	Average quarterly Revenues Per Offer (ARPO) of convergent services are calculated by dividing (a) the revenues from convergent offers billed to the B2C customers (excluding equipment sales) over the past three months, by (b) the weighted average number of convergent offers over the same period. The weighted average number of convergent offers is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of convergent offers at the start and end of the month. Convergent ARPO is expressed as monthly revenues per convergent offer.
Mobile	
mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
Contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
Prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
M2M (machine-to-machine)	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.
mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
mobile only ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of mobile only services are calculated by dividing (a) the revenues of mobile only services billed to the customers, generated over the past three months, by (b) the weighted average number of mobile only customers (excluding M2M customers) over the same period. The weighted average number of 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. Mobile only ARPO is expressed as monthly revenues per customer.
Fixed	
number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTH, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
fixed only broadband ARPO (quarterly)	Average quarterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTH, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past three months, by (b) the weighted average number of accesses over the same period. The weighted average number of accesses is the average of the monthly averages during the period in question. The monthly average is the arithmetic mean of the number of accesses at the start and end of the month. ARPO is expressed as monthly revenues per access.

Consolidation perimeter

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A3COM S.A. (100%), A & S Partners S.A. (100%), Upsize N.V. (100%), BKM N.V. (100%), CC@PS B.V. (100%) and MWingz S.R.L. (50%).

Rounding

Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

10. Interim condensed consolidated financial statements

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Interim condensed consolidated statement of comprehensive income

in €m	Notes	30.06.2020	30.06.2021
Retail service revenues		445.8	460.8
Convergent service revenues		106.3	123.5
Mobile only service revenues		290.6	282.3
Fixed only service revenues		28.9	34.5
IT & Integration Service		20.0	20.5
Equipment sales		56.1	70.0
Wholesale revenues		118.8	113.0
Other revenues		15.9	12.0
Revenues		636.6	655.9
Purchase of material		-74.9	-86.1
Other direct costs		-179.2	-178.5
Impairment loss on trade and other receivables, including contract assets		-2.8	-1.3
Direct costs		-256.9	-266.0
Labour costs		-74.2	-77.3
Commercial expenses		-17.8	-14.0
Other IT & Network expenses		-50.8	-49.7
Property expenses		-7.2	-2.6
General expenses		-30.3	-29.1
Other indirect income		10.6	14.1
Other indirect costs		-36.3	-41.0
Depreciation of right-of-use of leased assets		-24.4	-28.0
Indirect costs		-156.2	-150.3
Other restructuring costs (*)		-3.6	-2.8
Depreciation and amortization of other intangible assets and property, plant and equipment	9	-118.6	-148.5
Share of profits (losses) of associates		0.1	0.2
Operating Profit (EBIT)		27.1	11.2
Financial result		-3.1	-1.6
Financial costs		-3.1	-1.8
Financial income		0.0	0.2
Profit (loss) before taxation (PBT)		24.0	9.6
Tax expense	6	-3.6	-2.3
Net profit (loss) for the period (**)		20.4	7.3
Profit (loss) attributable to equity holders of the parent		20.4	7.3
Consolidated Statement of Comprehensive Income			
Net profit (loss) for the period		20.4	7.3
Other comprehensive income (cash flow hedging net of tax)		0.9	0.0
Total comprehensive income for the period		21.3	7.3
Part of the total comprehensive income attributable to equity holders of the parent		21.3	7.3
Basic earnings per share (in EUR)		0.34	0.12
Weighted average number of ordinary shares (excl. treasury shares)		59,892,635	59,944,757
Diluted earnings per share (in EUR)		0.34	0.12
Diluted weighted average number of ordinary shares (excl. treasury shares)		59,892,635	59,944,757

* Restructuring costs consist of contract termination costs, redundancy charges and acquisition & integration costs.

** Since there are no discontinued operations, the net profit or loss of the period corresponds to the result of continued operations

Interim condensed consolidated statement of financial position

in €m	Notes	31.12.2020	30.06.2021
ASSETS			
Goodwill	4	104.4	104.4
Other intangible assets		250.0	245.0
Property, plant and equipment		707.6	656.4
Rights-of-use of leased assets	8	303.8	335.8
Interests in associates and joint ventures		5.5	5.7
Non-current financial assets		2.3	2.6
Other non-current assets		0.6	0.7
Deferred tax assets		3.1	2.6
Total non-current assets		1,377.3	1,353.2
Inventories		26.7	19.2
Trade receivables		207.5	188.6
Other assets related to contracts with customers		63.2	55.6
Current financial assets		0.4	0.4
Current derivatives assets		0.3	0.4
Other current assets		7.4	4.1
Operating taxes and levies receivables		1.4	2.4
Current tax assets		0.3	1.0
Prepaid expenses		6.8	19.0
Cash and cash equivalents	5	60.8	21.9
Total current assets		374.7	312.5
Total Assets		1,752.0	1,665.7
EQUITY AND LIABILITIES			
Share capital	6	131.7	131.7
Legal reserve		13.2	13.2
Retained earnings (excl. legal reserve)		470.6	447.8
Treasury shares		-1.5	-1.3
Equity attributable to the owners of the parent		613.9	591.4
Total Equity	6	613.9	591.4
Non-current financial liabilities	5	3.5	123.3
Non-current lease liabilities	8	259.6	292.6
Non-current provisions for dismantling	9	77.1	76.9
Other non-current liabilities		2.3	2.5
Deferred tax liabilities		8.2	4.6
Total Non-current liabilities		350.7	499.9
Current fixed assets payable		57.0	40.3
Trade payables		296.5	266.7
Current financial liabilities	5	202.1	23.0
Current lease liabilities	8	44.4	43.5
Current derivatives liabilities		0.5	0.4
Current employee benefits		33.7	34.7
Current provisions for dismantling	9	5.5	5.5
Current restructuring provisions		1.2	1.6
Other current liabilities		3.8	5.7
Operating taxes and levies payables		77.2	93.6
Current tax payables		4.8	3.8
Liabilities related to contracts with customers		59.0	55.2
Deferred income		1.6	0.4
Total current liabilities		787.3	574.4
Total Equity and Liabilities		1,752.0	1,665.7

Interim condensed consolidated cash flow statement

in €m	Notes	30.06.2020	30.06.2021
Operating activities			
Consolidated net profit		20.4	7.3
Adjustments to reconcile net profit (loss) to cash generated from operations			
Operating taxes and levies		19.7	20.0
Depreciation, amortization of other intangible assets and property, plant and equipment		118.6	148.5
Depreciation of right-of-use assets		24.4	28.0
Gains (losses) on disposal		-0.4	-1.0
Changes in other provisions		-1.3	-0.1
Share of profits (losses) of associates and joint ventures		-0.1	-0.2
Income tax expense		3.6	2.3
Finance costs, net		3.1	1.6
Operational net foreign exchange and derivatives		0.0	-0.1
Share-based compensation		-0.2	0.0
Impairment loss on trade and other receivables, including contract assets		2.8	1.3
		170.1	200.3
Changes in working capital requirements			
Decrease (increase) in inventories, gross		11.1	7.5
Decrease (increase) in trade receivables, gross		25.6	19.5
Increase (decrease) in trade payables		-19.2	-27.1
Change in other assets related to contracts with customers		4.6	7.6
Change in liabilities related to contracts with customers		-3.6	-3.8
Changes in other assets and liabilities		1.5	-2.6
		20.0	1.1
Other net cash out			
Operating taxes and levies paid		-12.2	-13.1
Interest paid and interest rates effects on derivatives, net		-2.8	-2.5
Income tax paid	7	-6.8	-7.4
		-21.8	-23.0
Net cash provided by operating activities		188.7	185.8
Investing activities			
Purchases of property, plant and equipment and intangible assets			
Purchases of property, plant and equipment and intangible assets		-64.9	-92.2
Increase (decrease) in fixed assets payables		-14.1	-16.7
Cash paid for investments securities and acquired businesses, net of cash acquired		-0.4	-0.4
Net cash used in investing activities		-79.4	-109.3
Financing activities			
Long-term debt redemptions and repayments		3.6	-80.8
Repayment of lease liabilities		-24.7	-27.0
Increase (decrease) of bank overdrafts and short-term borrowings		-7.0	22.2
Purchase of treasury shares		-1.3	0.2
Dividends paid to owners of the parent company	6	-30.0	-30.0
Net cash used in financing activities		-59.3	-115.4
Net change in cash and cash equivalents		49.8	-38.9
Opening balance			
o/w cash		20.2	60.8
o/w cash equivalents		18.3	32.0
o/w cash equivalents		1.9	28.8
Cash change in cash and cash equivalents		49.8	-38.9
Closing balance			
o/w cash	5	70.0	21.9
o/w cash		23.2	21.0
o/w cash equivalents		46.8	0.9
Organic Cash Flow (*)		84.8	49.9

* Net cash flow from operations less acquisitions of tangible and intangible assets plus proceeds from disposals of tangible and intangible assets minus repayment of lease liabilities.

Interim condensed consolidated statement of changes in equity

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
Balance at 31 December 2020	131.7	13.2	470.6	-1.5	613.9
Net profit for the period			7.3		7.3
Other comprehensive income			0.0		0.0
Total comprehensive income for the period			7.3		7.3
Treasury shares				0.2	0.2
Employee- Share-based compensation			0.0		0.0
Declared dividends			-30.0		-30.0
Balance at 30 June 2021	131.7	13.2	447.8	-1.3	591.4

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
Balance at 31 December 2019 (*), as previously reported	131.7	13.2	447.4	-0.2	592.1
PPA adjustment Upsize N.V.			-0.6		-0.6
Restated balance at 31 December 2019	131.7	13.2	446.8	-0.2	591.5
Net profit for the period			20.4		20.4
Other comprehensive income			0.9		0.9
Total comprehensive income for the period			21.3		21.3
Treasury shares				-1.3	-1.3
Employee - Share-based compensation			-0.2		-0.2
Declared dividends			-30.0		-30.0
Balance at 30 June 2020	131.7	13.2	437.9	-1.5	581.3

(*) The 31 December 2019 statement of financial position has been restated, reflecting the impact of the purchase price allocation ("PPA") for the Upsize N.V. acquisition, which was not yet available at year-end 2019. The recognition of the fair value of the intangible assets of Upsize N.V. resulted in an additional amortization expense of 0.6 million euros recognized for the period between the acquisition date, 31 July 2019 and 31 December 2019, for which the comparative financial information has been restated.

Segment information

Interim condensed consolidated statement of comprehensive income for the first half of the year ended 30 June 2021

in €m, six months ended 30 June 2021	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
Retail service revenues	438.4	22.4		460.8
Convergent service revenues	123.5			123.5
Mobile only service revenues	263.9	18.4		282.3
Fixed only service revenues	30.4	4.1		34.5
IT & Integration service revenues	20.5			20.5
Equipment sales	63.8	6.3		70.0
Wholesale revenues	108.9	6.9	-2.8	113.0
Other revenues	18.1	1.3	-7.4	12.0
Revenues	629.2	36.9	-10.3	655.9
Direct costs	-258.7	-17.6	10.3	-266.0
Labor costs	-73.0	-4.3		-77.3
Indirect costs, of which	-141.5	-8.9		-150.3
Operational taxes and fees	-18.5	-1.4		-20.0
Depreciation of right-of-use of leased assets	-25.1	-2.9		-28.0
Other restructuring costs	-2.6	-0.1		-2.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-144.5	-4.0		-148.5
Share of profits (losses) of associates	0.2			0.2
Operating profit (EBIT)	9.2	2.0		11.2
Net financial income (expense)	-1.6			-1.6
Profit (loss) before taxation (PBT)	7.6	2.0		9.6
Tax expense	-1.7	-0.6		-2.3
Net profit (loss) for the period	5.9	1.4		7.3

Reconciliation from EBITDAaL to Net Profit for the first half of the year ended 30 June 2021

in €m, six months ended 30 June 2021	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	155.0	6.2		161.2
Share of profits (losses) of associates	0.2			0.2
Depreciation, amortization of other intangible assets and property, plant and equipment	-144.5	-4.0		-148.5
Other restructuring costs	-2.6	-0.1		-2.8
Finance lease costs	1.1			1.1
Operating profit (EBIT)	9.2	2.0		11.2
Financial result	-1.6			-1.6
Profit (loss) before taxation (PBT)	7.6	2.0		9.6
Tax expense	-1.7	-0.6		-2.3
Net profit (loss) for the period	5.9	1.4		7.3

Interim condensed consolidated statement of comprehensive income for the first half of the year ended 30 June 2020

in €m, six months ended 30 June 2020	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
Retail service revenues	424.4	21.4		445.8
Convergent service revenues	106.3			106.3
Mobile only service revenues	273.8	16.8		290.6
Fixed only service revenues	24.3	4.6		28.9
IT & Integration Service revenues	20.0			20.0
Equipment sales	50.2	5.9		56.1
Wholesale revenues	116.4	4.1	-1.7	118.8
Other revenues	21.1	0.1	-5.3	15.9
Revenues	612.1	31.5	-7.0	636.6
Direct costs	-250.4	-13.5	7.0	-256.9
Labor costs	-70.2	-4.0		-74.2
Indirect costs, of which	-147.9	-8.3		-156.2
Operational taxes and fees	-18.4	-1.3		-19.7
Depreciation of rights-of-use of leased assets	-22.5	-1.9		-24.4
Other restructuring costs	-3.4	-0.2		-3.6
Depreciation, amortization of other intangible assets and property, plant and equipment	-114.9	-3.7		-118.6
Share of profits (losses) of associates	0.1			0.1
Operating profit (EBIT)	25.3	1.8		27.1
Net financial income (expense)	-3.2	0.1		-3.1
Profit (loss) before taxation (PBT)	22.1	1.9		24.0
Tax expense	-3.2	-0.4		-3.6
Net profit (loss) for the period	18.9	1.5		20.4

Reconciliation from EBITDAaL to Net Profit for the first half of the year ended 30 June 2020

in €m, six months ended 30 June 2020	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
EBITDAaL	142.5	5.7		148.2
Share of profits (losses) of associates	0.1			0.1
Impairment of fixed assets	0.0			0.0
Depreciation, amortization of other intangible assets and property, plant and equipment	-114.9	-3.7		-118.6
Other restructuring costs	-3.4	-0.2		-3.6
Finance lease costs	1.1			1.1
Operating profit (EBIT)	25.3	1.8		27.1
Financial result	-3.2	0.1		-3.1
Profit (loss) before taxation (PBT)	22.1	1.9		24.0
Tax expense	-3.2	-0.4		-3.6
Net profit (loss) for the period	18.9	1.5		20.4

11. Notes to the interim condensed consolidated financial statements

Orange Belgium S.A. (a subsidiary of Orange S.A.) is one of the leading telecommunication operators in the Belgian market, with over 4 million customers, and in Luxembourg through its subsidiary Orange Communications Luxembourg. Orange Belgium is listed on Euronext Brussels.

The company is a convergent operator which provides mobile telecommunication, internet and TV services to residential clients, as well as innovative mobile and fixed line services to businesses and large corporates. Orange Belgium is also a wholesale operator, providing partners access to its infrastructure and service capabilities. Orange Belgium's high-performance mobile network supports 2G, 3G, 4G and 4G+ technology and is the subject of on-going investments.

1. Basis of preparation of the financial statements

1.1. Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2021 were prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and were authorized for issue by the Board of Directors on 23 July 2021.

This report should be read in conjunction with Orange Belgium's annual consolidated financial statements for the year ended 31 December 2020.

The interim condensed consolidated financial statements are presented in million euros except when otherwise indicated. The Group's functional and presentation currency is the euro. Each entity applies this currency for its financial statements. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements

1.2. Accounting Policies

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial statements as at and for the six months period ended 30 June 2021 have remained unchanged compared to those followed in the preparation of the consolidated financial statements for the year ended 31 December 2020. They should be read in conjunction with Orange Belgium's annual consolidated financial statements as at 31 December 2020 since they do not include all the information and disclosures required in the annual consolidated financial statements.

1.3. Uses of estimates and judgment

In the preparation of interim condensed consolidated financial statements, Orange Belgium's management is required to make estimates insofar as many elements included in these consolidated financial statements cannot be measured with precision. The underlying assumptions used for the main estimates are similar to those described in the annual report for the year ended 31 December 2020.

Management revises these estimates if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made at 30 June 2021 may subsequently be changed.

Management also uses its judgment to define appropriate accounting policies to apply to certain transactions when the current IFRS standards and interpretations do not specifically deal with the related accounting issues.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

1.4. Standards or interpretations applicable for the annual period beginning on or after January 1, 2021

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions beyond 30 June 2021 (applicable for annual periods beginning on or after 1 April 2021 but not yet endorsed in the EU)

These amendments did not have any impact on the Interim Condensed Consolidated Financial Statements of Orange Belgium Group at 30 June 2021.

1.5. New accounting standards not yet effective

A number of new standards, amendments to standards and interpretations are published, but not yet applicable for the annual period beginning on 1 January 2021, and have not been applied in preparing these interim condensed consolidated financial statements.

The amendments are not expected to have a material impact on the Group's consolidated financial statements.

- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before Intended Use (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for annual periods beginning on or after 1 January 2022, but not yet endorsed in the EU)
- IFRS 17 Insurance Contracts (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IFRS 4 Insurance Contracts – Extension of the Temporary Exemption from Applying IFRS 9 (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023, but not yet endorsed in the EU)

2. Consolidation perimeter

The consolidation perimeter includes IRISnet SCRL (accounted for by equity method - 28.16%), MWingz S.R.L. (accounted for as a joint operation) and the following wholly-owned companies: Orange Belgium S.A., Orange Communications Luxembourg S.A., Smart Services Network S.A., Walcom Business Solutions S.A., A3COM S.A., A&S Partners S.A., Upsize N.V., BKM N.V., and CC@PS BV.

In April 2021, Orange Belgium participated in the capital increase of CommuniThings through a 0.35 million euros investment.

Orange Belgium holds, directly or indirectly (e.g. through other subsidiaries) less than 20% of the voting power of Belgian Mobile Wallet and CommuniThings. As such, Orange Belgium does not have significant influence. Moreover, generating surplus value is not the main purpose of these two investments.

3. Covid-19 pandemic

The Coronavirus (Covid-19) pandemic is affecting human health, as well as the company's business and financial situation.

Orange Belgium has identified the following major points of attention in this respect:

- Human health and safety: Orange Belgium is closely monitoring developments in terms of this pandemic and puts the health and safety of its staff at the forefront. Orange Belgium is taking all the necessary measures to protect its staff in addition to the health instructions given by national authorities, while ensuring the conditions required for business continuity. Orange Belgium has introduced preventive measures such as teleworking for its employees whenever the activity can be carried out remotely and the necessary equipment is available. In other cases, Orange Belgium has also promoted barrier gestures as soon as possible in its instructions to staff and has made suitable hygiene equipment available. The long-term effects of the containment measures taken by the public authorities and relayed by Orange Belgium are uncertain, and in particular the psychological impact on its employees of the isolation that it is likely to cause.
- Business continuity: Orange Belgium must, as a provider of essential business services, ensure the continuity of its electronic communications services and in particular of its critical activities. In accordance with government directives, Orange Belgium has set up a business continuity plan, which mainly covers network and information systems supervision and operation teams, security teams, technical support, staff in data centres and intervention teams. In addition, the significant increase in traffic on Orange Belgium's networks poses a risk of congestion that could lead to a deterioration or even interruption of services. To avoid such degradation or even interruptions, Orange Belgium has increased the capacity of its networks.
- Financial performance: Orange Belgium experienced a slight decrease in revenues in 2021 in mobile –only service revenues as well as wholesale revenues mainly driven by the following elements:
 - the limited opening hours and customer visit capacity at the Orange stores during the lockdown period;
 - a slowdown in business with certain business customers, while on the other hand other customers have requested extra capacity or new services;
 - the decline in international and roaming traffic; and
 - the decline in SMS traffic.

4. Goodwill

There were no changes in goodwill during the six months ended 30 June 2021.

As at 30 June 2021, there were no internal or external indicators that further impairment tests on goodwill should be performed.

Management continues to pay attention to any indication that could require an anticipated review of the values. These tests are planned to be performed for the year-end closing. The impairment test for goodwill is based on value in use calculation for the Luxembourg segment and for the segment "Belgium" by estimating the fair value less costs to sell taking into account Orange Belgium's share price as quoted on the stock exchange.

Goodwill related to Mobistar Affiliate S.A., Mobistar Enterprise Services S.A., A&S Partners S.A. and Upsize N.V. are fully allocated to the Belgium segment. Goodwill related to Orange Communications Luxembourg S.A. is fully allocated to the Luxembourg segment.

In €m	31.12.2020			30.06.2021		
	Acquisition Value	Accumulated impairment losses	Net carrying amount	Acquisition Value	Accumulated impairment losses	Net carrying amount
Orange Communications Luxembourg S.A.	68.7	-17.9	50.9	68.7	-17.9	50.9
Others goodwill - Belgium segment	53.5	0.0	53.5	53.5	0.0	53.5
Total goodwill	122.3	-17.9	104.4	122.3	-17.9	104.4

5. Cash and cash equivalents, financial liabilities

Cash and cash equivalents include cash on hand and cash deposits with a maximum term of 3 months. Bank and inter-company cash pooling overdrafts are classified as short-term financial liabilities. The cash flow statement provides an explanation to the 20.5 million euros decrease in net financial debt for the first half of 2021.

€m, period ended	31.12.2020	30.06.2021
Cash & cash equivalents		
Cash	-32.0	-21.0
Cash equivalents	-28.8	-0.9
	-60.8	-21.9
Financial liabilities		
Intercompany short-term borrowing	200.4	21.9
Third parties short-term borrowing	1.9	1.1
Intercompany long-term borrowing	3.4	123.3
	205.8	146.3
Net debt (Financial liabilities minus cash and cash equivalents)	144.9	124.4

Orange Belgium S.A. and its parent company, Atlas Services Belgium S.A. signed in 2015 a Revolving Credit Facility Agreement for a total facility amount of 420 million euros with the final maturity date set to 15 June 2021.

Bearing in mind the fact that the remaining period until the maturity date as at 31 December 2020 would amount up to less than 12 months, Orange Belgium S.A. presented this financial liability (as per 31 December 2020: 200 million euros) as current in the consolidated statement of financial position.

The Group Financing & Treasury teams signed an agreement on 10 March 2021 regarding the refinancing of the existing Revolving Credit Facility (RFC) between Orange Belgium S.A. and Atlas Services Belgium S.A. for 120 million euros with a maturity of 5 years. Consequently, this liability is presented as intercompany long-term borrowing as per 30 June 2021.

6. Shareholders' equity

During the first half of 2021, there were no changes to the share capital.

All ordinary shares are fully paid and have a par value of €2.195.

Share capital €m	31.12.2020	30.06.2021
Beginning of period	131.7	131.7
Issuance	0.0	0.0
Cancellation	0.0	0.0
End of period	131.7	131.7

# of ordinary shares	31.12.2020	30.06.2021
Beginning of period	60,014,414	60,014,414
Issuance	0.0	0.0
Cancellation	0.0	0.0
End of period	60,014,414	60,014,414

On 5 May 2021, the Annual General Meeting of shareholders approved the payment of a gross ordinary dividend of €0.50 for the 2020 financial year. The gross ordinary dividend amounted to 30 million euros and was paid on 17 June 2021.

The Annual General Meeting of Shareholders approved on 6 May 2020 to distribute a gross ordinary dividend for the 2019 financial year of €0.50 per share. The gross ordinary dividend amounted to 30 million euros and was paid on 17 May 2020.

As at 30 June 2021, Orange Belgium held 69,657 treasury shares (similar as at 31 December 2020).

7. Income taxes

The tax expenses, calculated on the current year results, decreased to 2.3 million euros in the first half of 2021 compared to 3.6 million euros in the first half of 2020. This decrease is fully in line with the decrease in profit before taxes in Belgium for the first half of 2021.

The following table shows the major components of income tax expense:

in €m	30.06.2020	30.06.2021
Current income tax	-5.8	-5.4
Deferred tax expense arising to the origination and reversal of temporary differences	2.2	3.1
Total tax expenses	-3.6	-2.3

8. Lease agreements

In the course of its activities, the Group regularly enters into leases as a lessee. The leases concern mainly the following asset categories:

- Land and buildings
- Network and terminals; and
- Other

8.1. Lease liabilities

As of 30 June 2021, lease liabilities amount to 336.1 million euros, including non-current lease liabilities of 292.6 million euros and current lease liabilities of 43.5 million euros.

8.2. Right-of-use assets

in €m				June 30, 2021	December 31, 2020
	Gross value	Accumulated depreciation	Accumulated impairment	Net book value	Net book value
Land and buildings	426.5	-103.3	0.0	323.2	292.2
Networks and terminals	5.8	-3.7	0.0	2.1	2.9
Other right-of-use	19.8	-9.3	0.0	10.5	8.7
Total right-of-use assets	452.1	-116.3	0.0	335.8	303.8

in €m	June 2021
Net book value of right-of-use assets -in the opening balance	303.8
Increase (new right-of-use assets)	61.1
Depreciation and amortization	-28.0
Impairment	0.0
Impact of changes in the assessments	-1.1
Net book value of right-of-use assets -in the closing balance	335.8

9. Current and non-current provisions

Provisions for outstanding litigation

Orange Belgium is a party in various judicial procedures whereby third-party individuals or entities are claiming repair of damages they pretend to have incurred. Each litigation is evaluated on an individual basis in order to assess as to whether it is more likely than not that an outflow of resources will be necessary to settle the litigation and to ensure that the assumptions taken to measure the provisions are valid.

The outstanding claims are built up during the previous years and it can be reasonably assumed that they will be subject to a Court decision or solved by means of a common agreement within the following years.

€m	
Balance at 31 December 2020	3.5
Addition	0.0
Utilization	0.0
Reversal	0.0
Other	0.0
Balance at 30 June 2021	3.5

Provisions for network site dismantling

Provisions for network site remained stable at 82.4 million euros.

During the first half of 2021, the average dismantling cost per site was stable at 13.1 thousand euros in 2021.

Although size and installation on site may slightly vary from site to site, the provision is calculated on an average dismantling cost which is based on the actual costs incurred in the past for similar activities.

€m	
Balance at 31 December 2020	82.6
Addition	0.0
Utilization	-0.3
Reversal	0.0
Other	0.1
Balance at 30 June 2021	82.4

Proximus and Orange Belgium installed a collaboration to develop the mobile access network of the future by sharing active and passive equipment of the Radio Access Network (RAN). MWingz is the joint venture that has been created to plan, build and operate the common grid. A dismantling plan has been deployed for the coming three years to dismantle the affected sites in order to achieve the target grid of sites to be managed by MWingz. These dismantling transactions have also an impact on the accelerated depreciations (of network equipment and installations) which is the main driver of the increase in depreciation, amortization of other intangible assets and property, plant and equipment from 118.6 million euros YTD 30 June 2020 to 148.5 million euros YTD 30 June 2021.

10. Disputes

• Telecom masts

Since 1997, certain municipalities and four provinces have adopted local taxes, on an annual basis, on pylons, masts or antennas erected within their boundaries. Orange Belgium continues to file fiscal objections against each tax assessment notice received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

The mobile operators have concluded beginning of 2021 an agreement for the period 2021-2022 with the Walloon government. Orange Belgium engages itself to pay an amount of 1.78 million euros over 2 years and to invest an incremental amount of 3.6 million euros in telecom infrastructure in the Walloon region in the period 2021-2022. First tranche of 0.9 million euros will be paid in the second half of current accounting year.

• Access to Coditel Brabant (Telenet) 's cable network

After Orange Belgium paid the provision for the cable wholesale access set-up fees, Coditel Brabant (Telenet) failed to provide such access within the regulatory 6-month period. This, in combination with the lack of progress on the development of an effective wholesale service, prompted Orange Belgium to initiate legal action against Coditel/Telenet for breach of its regulatory obligations end of December 2016. Taking the implementation of a technical solution was still

ongoing beginning 2018, the proceedings were put on hold. The case is reactivated and Telenet submitted briefs on 6 March 2020. The court was requested to fix a date for a hearing which will take place on 27 September 2021.

- **Access to Telenet's cable network – own channel**

Based on the decisions on regulated access to the cable networks Orange Belgium is entitled to offer “own channels” to its retail TV customers, i.e. channels that are not commercially offered by the cable operators. While VOO provided such own channel (Eleven Sports 3) on its network, Telenet refused to offer such access at reasonable conditions. Beginning 2018, Orange Belgium initiated proceedings against Telenet for breach of its regulatory obligations before the Commercial Court of Antwerp.

On 30 May 2018 the Commercial Court of Antwerp dismissed Orange Belgium's claim. Orange Belgium appealed this judgment. On 11 April 2019 the Court of appeal found Telenet in breach of its regulatory obligations as well as guilty of abusing its dominant position.

The Court ordered Telenet to provide reasonable conditions within one month subject to penalty payment of €2500/day afterwards. Telenet appealed the decision of the Court of Appeal at the Supreme Court. Orange Belgium issued a claim of €250,000 (total amount of the penalty) against Telenet for noncompliance with the decision of the Court of Appeal. This claim was attacked by Telenet with the attachment judge who decided on 22 October 2020 that the claim of OBE was unfounded.

Orange Belgium appealed the judgment on December 7 at the Court of Appeal in Antwerp. The introduction hearing to fix a calendar for the exchange took place on 6 January 2021. The pleadings are fixed on 23 March 2022.

- **Access to Telenet's cable network – own internet profile**

Under the regulation of the access to the cable networks alternative operators have the right to commercialize internet profiles that are not commercialized by the regulated cable operator (“own internet profiles”), i.e. an internet profile with different upload/download speeds and/or volumes than the internet speeds and/or volumes offered by the cable operator to its own retail clients. Despite several requests made by Orange Belgium to Telenet since 2015, Telenet refused to grant such own profile until May 2018. In view of the damages incurred by Orange Belgium linked to the refusals, Orange Belgium filed a formal complaint against Telenet with the regulator in February 2018. On 22 October 2018 the regulator published its decision finding Telenet in breach with its regulatory obligation for not providing an own profile to Orange Belgium. Orange Belgium sent a formal notice to Telenet in January 2019 requesting a compensation for the damages incurred. Facing the refusal of Telenet to pay damages, Orange Belgium introduced a damage claim before the Enterprise Court. The pleadings took place on 17 January 2020. On 14 February 2020 the Enterprise Court found Telenet in breach with its regulatory obligations and granted a part of the claimed damages. Orange Belgium decided to appeal the judgement. Pleadings will take place on 1 December 2021.

- **Lycamobile**

On 19 February 2016, Lycamobile Belgium Limited and Lycamobile BVBA initiated legal proceedings against Orange Belgium (previously Mobistar) before the Brussels Commercial Court claiming damages for the alleged belated commercial launch of Lycamobile's 4G services. The case was heard on 10 March 2017. By judgement on 12 May 2017, the Brussels Commercial Court dismissed the claim and ordered Lycamobile to pay Orange Belgium €18,000 as compensation for procedural costs. The judgement was served on 3 July 2017 and Lycamobile paid the full amount. On 11 August 2017, Lycamobile filed an appeal before the Brussels Court of Appeal. An introductory hearing took place on 21 September 2017 and a calendar for the filing of trial briefs was set. Parties have exchanged trial briefs. The case will be handled at the hearing of 1 October 2021.

- **Euphony Benelux NV in bankruptcy**

On 2 April 2015, Orange Belgium was summoned by the receivers of Euphony Benelux NV to a hearing on 17 April 2015 at the Brussels Commercial Court. The bankruptcy receivers claim that Orange Belgium should pay a provisional amount of one (1) euro for overdue commissions as well as an eviction fee. In this context, the bankruptcy receivers claim that Orange Belgium should submit all relevant documents to allow the bankruptcy receivers to calculate the amounts claimed.

On 17 April 2018, the Court dismissed the claim relating to the eviction fee and appointed an expert for the claim relating to the overdue commissions. Orange Belgium has filed an appeal at the Brussels Court of Appeals. An introductory hearing took place and the Court of Appeals has set a calendar for the filing of trial briefs. Parties have exchanged trial briefs. No pleading date has been set.

- **Fixed Termination Rates (FTR) – 3Starsnet**

On 20 November 2018, the BIPT adopted a new FTR decision. 3Starsnet attempted to get the decision annulled via the Market Court but this was rejected. 3Starsnet has turned to the Supreme Court to get the decisions of the Market Court annulled. On 21 January 2021, the Supreme Court rejected the appeal of 3Starsnet. As a consequence the decision, and therefore the related tariffs, are final.

- **RAN sharing**

The provisional measures imposed by the Belgian Competition Authority expired on 16 March 2020 and Orange Belgium and Proximus have resumed works for the implementation of the project. On 1 April 2020 both companies transferred the relevant people to the newly created joint operation “MWingz”.

In parallel, a procedure on the merits has been initiated by the Belgian Competition Authority. The procedure is going on at the moment.

- **Temporary licences band 3.6 – 3.8 GHz**

On 15 July 2019, the Belgian Telecom Regulator (BIPT) published the decisions granting temporary user rights in the 3600-3800 MHz frequency band to four operators: Cegeka, Orange Belgium, Proximus and Telenet. These user rights allow these operators to enable the first 5G developments within this frequency band in Belgium. On 11 September 2020, several action groups against 5G appealed the decisions before the Market Court of Brussels, asking to annul the decisions on the grounds of administrative and environmental law issues. Orange Belgium, Telenet, Proximus and Cegeka intervened in the procedures to defend and preserve their respective temporary licence. A judgment on the procedural grounds of the claim (e.g. admissibility of the claim) was pronounced on 15 April 2021. The claim is judged inadmissible.

- **Transitpoints – interconnection links**

Telenet included in its regulated reference offer of 2014 a charge of €5k per GB internet interconnect traffic capacity. The charges were not mentioned in any final regulatory price decision. This charge was not applied during 2014, 2015, 2016, 2017. Only as of 2018 Telenet started charging this amount, for each transitpoint and each interconnect capacity increase. Orange Belgium systematically disputed the amounts charged for the transitpoints.

The May 2020 wholesale charges decision imposes only a charge of ~170€/month per 100 Gb. Orange Belgium continued to refuse to pay any charges based on the old amounts. Telenet started a legal procedure before the enterprise court of Mechelen. The pleadings will take place on 25 March 2022.

11. Related parties

The terms and conditions applied to sales and purchases of traffic and services, to the centralized treasury management agreement, to the revolving credit facility agreements as well as to the interest-bearing loans and borrowings are determined at arm's length basis according to the normal market prices and conditions. There is no outstanding guarantee provided to or received from any related parties at the balance sheet date. No allowance for doubtful debtors on amounts owed by related parties is outstanding at the balance sheet date.

In €m

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
30.06.2021				
Orange - Traffic and services	11.9	-15.1	0.0	0.0
Orange - Cash pool	0.0	-0.1	-16.0	36.0
Orange Affiliates - Traffic and services	5.7	-7.3	-3.5	10.6
Atlas Services Belgium - Loan	0.0	-0.4	0.0	120.0
Brand fees to Orange S.A.	0.0	-8.8	0.0	0.0
Total	17.6	-31.7	-19.5	166.6

In €m

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
30.06.2020				
Orange - Traffic and services	12.5	-14.4	0.0	0.0
Orange - Cash pool	0.0	0.0	46.4	4.2
Orange Affiliates - Traffic and services	5.2	-4.8	-3.5	5.3
Atlas Services Belgium - Loan	0.0	-0.8	0.0	245.0
Brand fees to Orange S.A.	0.0	-8.3	0.0	0.0
Total	17.7	-28.3	42.9	254.5

12. Subsequent events

- In mid-July, heavy floods impacted the lives of many Belgian citizens. Orange Belgium worked together with its technical partners to restore and maintain connectivity in the affected areas.

None of the above mentioned events were adjusting events and no other adjusting events nor any significant non adjusting events arose between the balance sheet date and the date at which the interim condensed consolidated financial statements have been authorized for issue.

13. Other

During the first half of 2021, no significant events have occurred regarding the fair value of financial assets and liabilities.

Declaration by the persons responsible

We, the undersigned, Xavier Pichon, CEO, and Antoine Chouc, CFO, declare that to our knowledge:

a) the set of condensed consolidated financial statements drawn up in accordance with IAS 34 “Interim Financial Reporting”, gives a faithful image of the assets, financial situation and results of the issuer and the companies included within its consolidation;

b) the interim report contains a faithful presentation of the important events and major transactions between contracting parties which occurred during the first six months of the financial year, and their impact on the set of condensed consolidated financial statements, and a description of the main risks and uncertainties for the remaining months of the financial year.

Brussels, 23 July 2021

Xavier Pichon
CEO

Antoine Chouc
CFO

Statutory auditor's report to the board of directors of Orange Belgium SA/NV on the review of the condensed consolidated interim financial information as at June 30, 2021 and for the six-month period then ended

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Orange Belgium SA/NV as at June 30, 2021, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated cash flow statement and the interim condensed consolidated statement of changes in equity for the six-month period then ended, and notes to the interim financial information (“the condensed consolidated interim financial information”). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at June 30, 2021 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Zaventem, July 23, 2021

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Alexis Palm
Bedrijfsrevisor / Réviseur d'Entreprises

About Orange Belgium

Orange Belgium is one of the leading telecommunication operators in the Belgian market, with over 3m customers, and in Luxembourg through its subsidiary Orange Communications Luxembourg.

As a convergent actor, we provide mobile telecommunication services, internet and TV to private clients, as well as innovative mobile and fixed line services to businesses. Our high-performance mobile network supports 2G, 3G, 4G and 4G+ technology and is the subject of ongoing investments.

Orange Belgium is a subsidiary of Orange Group, one of the leading European and African operators of mobile telephony and internet access, as well as one of the world leaders for telecommunication services to enterprises.

Orange Belgium is listed on the Brussels Stock Exchange (OBEL).

More information on: corporate.orange.be, www.orange.be or follow us on Twitter: [@pressOrangeBe](https://twitter.com/pressOrangeBe).

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