



## Financial information at 31 March 2026

Orange achieved very solid first-quarter growth with revenues +3.5%<sup>1</sup> and EBITDAaL +6.6%<sup>1</sup>

- Revenues increased +3.5%, driven by double-digit growth in Africa & Middle East (+12.7%), and robust performances in France (+2.3%) and Europe (+2.2%)
- Sustained retail performance (+2.9%) in France, Europe, and Africa & Middle East
- Strong wholesale revenue growth (+6.1%) driven by significant fiber co-financing received in France
- Group's 2026 EBITDAaL guidance upgraded from c.+3% to above +3%

In millions of euros	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
Revenues	10,095	9,755	9,911	3.5 %	1.9 %
EBITDAaL	2,601	2,440	2,480	6.6 %	4.9 %
eCAPEX (excluding licenses)	1,542	1,444	1,463	6.8 %	5.4 %
EBITDAaL – eCAPEX	1,059	996	1,017	6.3 %	4.1 %

*“The first quarter of 2026 marked the launch of our Trust the future plan and we are fully focused on its implementation. Our very solid first-quarter results demonstrate both the performance of our teams and the relevance of our strategy.*

*We delivered a sustained commercial performance in Africa & Middle East, which remains the main contributor to our growth, as well as in France and Europe. In the current environment, Orange remains strong and resilient, with limited exposure to the effects of the Middle East crisis.*

*Our ongoing progress in operational excellence and efficiency is reflected in EBITDAaL growth and allows us to upgrade our 2026 guidance.*

*The full takeover of MasOrange, whose closing is expected to occur by the end of the second quarter, will further strengthen the Group’s position at the heart of Europe’s telecom market.*

*Furthermore, we have announced along with Bouygues Telecom and Free-iliad Group that we have entered exclusive negotiations with the Altice France group for the acquisition of SFR. This is a decisive step, even though there is no certainty at this stage that an agreement will be reached.*

*Our thanks go to all of Orange’s employees for these important achievements in the first quarter.”*

Christel Heydemann, Chief Executive Officer of Orange Group

The Board of Directors of Orange SA met on 22 April 2026 and reviewed the consolidated financial results at 31 March 2026. More detailed information on the Group’s results and performance indicators is available on Orange’s website at [www.orange.com](http://www.orange.com).

<sup>1</sup> Including positive non-recurring items in wholesale France of c.€100m in revenues and c.€75m in EBITDAaL. Excluding these items, the Group underlying growth would be c.+2.5% in revenues and c.+3.5% in EBITDAaL.

The Group delivered **revenues** of €10,095 million in the first quarter of 2026, up +3.5% year-on-year<sup>2</sup> driven by growth in retail services (+2.9%) and wholesale services (+6.1%). The latter are supported by an exceptional positive effect in France, including the receipt of a significant fiber co-financing, which was included in the Group's 2026 guidance announced in February. Excluding this exceptional contribution, the Group's revenue growth in the first quarter would have been approximately +2.5%. Regarding operations, the Group's performance was mainly driven by double-digit growth in Africa & Middle East (+12.7%), as well as by growth in France (+2.3%) and in the Europe segments (+2.2%). On the commercial front, the Group is consolidating its position as the convergence leader in Europe with 9.3<sup>3</sup> million customers, an increase of +1.9%<sup>2</sup> compared to the previous year.

The Group's **EBITDAaL** reached €2,601 million in the first quarter of 2026, up +6.6%, driven by a solid retail services performance, ongoing operational efficiency efforts, and an exceptional positive wholesale effect in France, excluding which, the Group's EBITDAaL growth would have been approximately +3.5%.

**eCAPEX** was €1,542 million in first quarter 2026, representing 15.3% of revenues, in line with the 2026 target. Orange remains the undisputed leader in fiber in Europe with 59,9<sup>3</sup> million connectable households.

### Commercial performance

<i>In thousands</i>	Q1 2026	Variation Yoy
<b>Convergent customers</b>	9,348	1.9%
<b>Mobile accesses</b>	275,482	7.6%
<b>Fixed accesses</b>	37,928	(0.5)%
<i>Including very high broadband retail accesses</i>	16,851	12.0%

### Guidance

**The Group is upgrading its EBITDAaL guidance and confirms its other financial objectives for 2026. These targets do not yet include the effects of the expected re-consolidation of MasOrange:**

- EBITDAaL<sup>2</sup> growth above +3% (previously around +3%)
- eCAPEX / revenues ratio of approximately 15%
- Organic cash flow reaching around €4 billion
- Net debt/EBITDAaL ratio at around 2x in the medium term

**The Group confirms these targets in the event of MasOrange re-consolidation<sup>4</sup>**, with an accretive effect on organic cash flow generation and a temporary increase in the net debt/EBITDAaL ratio, while the medium-term objective remains unchanged.

In respect of the 2025 fiscal year, a dividend of €0.75 per share will be proposed at the 2026 Annual Shareholders' Meeting, with a **balance of €0.45 to be paid on June 15** (ex-dividend date June 11) For the 2026 fiscal year, Orange has set a dividend floor of €0.79 per share, payable in 2027<sup>5</sup>.

<sup>2</sup> on a comparable basis

<sup>3</sup> excluding MasOrange

<sup>4</sup> subject to closing in the second quarter of the year 2026

<sup>5</sup> subject to approval by the Annual Shareholders Meeting

## Review by operating segment

### France

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>4,397</b>	<b>4,297</b>	<b>4,297</b>	<b>2.3 %</b>	<b>2.3 %</b>
Retail services (B2C+B2B)	2,804	2,805	2,805	(0.1)%	(0.1)%
Convergence	1,363	1,332	1,332	2.4 %	2.4 %
Mobile-only	556	570	570	(2.4)%	(2.4)%
Fixed-only	884	904	904	(2.2)%	(2.2)%
Wholesale	1,083	1,022	1,022	6.0 %	6.0 %
Equipment sales	325	318	318	2.4 %	2.4 %
Other revenues	184	152	152	21.1 %	21.1 %

### Revenues growth fueled by retail services and wholesale services

France's **revenues** for the first quarter were €4,397 million, representing a +2.3% increase, or +€100 million. Retail services excluding PSTN<sup>6</sup> increased by +1.1%. Good performances in fixed broadband and convergence offset the expected decline in PSTN services. Wholesale services grew +6% (+€61 million), supported by exceptional items of around €100 million, including the receipt of fiber co-financing, which was anticipated in the 2026 guidance.

Orange once again demonstrates the effectiveness of its commercial strategy with **solid net adds**: +15k in convergence, +54k in fixed broadband—the highest since Q4 2021—and +40k in mobile. Churn rates are improving: they reached their lowest level since Q2 2022 for fixed broadband and convergence, and decreased by 1.3 points for mobile to 10.9%.

With an NPS above 34 points, Orange maintains its leadership, widening the gap with the second-ranked competitor by 11 points.

Two AI services fully aligned with Trust the future's ambitions were launched in the first quarter: Sharlie, a new voice assistant for Sosh customers, and My AI Assistant (MAIA), a support tool for Orange sales teams.

Additionally, the decommissioning of 2G has begun and that of copper is entering its industrial phase with the closure of 900,000 households in January.

These very solid results confidently confirm the outlook of a “stable +” **EBITDAaL** in 2026.

<sup>6</sup> Public Switched Telephone Network

## Africa & Middle East

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>2,212</b>	<b>1,963</b>	<b>2,047</b>	<b>12.7 %</b>	<b>8.1 %</b>
Retail services (B2C+B2B)	2,021	1,787	1,859	13.1 %	8.7 %
Mobile-only	1,708	1,506	1,569	13.5 %	8.9 %
Fixed-only	281	254	264	10.7 %	6.4 %
IT & Integration services	31	28	26	13.1 %	21.5 %
Wholesale	156	144	151	7.7 %	2.7 %
Equipment sales	24	21	26	16.7 %	(5.0)%
Other revenues	12	10	11	13.6 %	6.8 %

### Double-digit revenue growth for the 12th consecutive quarter

In the first quarter, Africa & Middle East recorded a strong **revenue** increase of +12.7% (+€249 million).

This performance was driven by the rapid development of retail services (+13.1%), with the four growth engines being mobile data (+19.4%), fixed broadband (+14.5%), Orange Money (+15.7%), and B2B (+8.7%) across all activities.

11 countries in the zone posted double-digit growth.

The 2026 outlook of high single-digit **EBITDAaL** growth is confirmed.

## Europe

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,762</b>	<b>1,725</b>	<b>1,746</b>	<b>2.2 %</b>	<b>0.9 %</b>
<i>Retail services (B2C+B2B)</i>	1,302	1,275	1,280	2.1 %	1.7 %
<i>Convergence</i>	393	369	371	6.4 %	6.0 %
<i>Mobile-only</i>	535	541	543	(1.1)%	(1.5)%
<i>Fixed-only</i>	238	243	244	(2.1)%	(2.5)%
<i>IT &amp; Integration services</i>	136	121	122	12.2 %	11.5 %
<i>Wholesale</i>	197	187	187	5.8 %	5.3 %
<i>Equipment sales</i>	243	245	246	(1.1)%	(1.5)%
<i>Other revenues</i>	20	18	32	9.9 %	(37.8)%

### Sustained revenues growth

In the first quarter, Europe's **revenues** increased by +2.2% (+€37 million), mainly driven by an increase in retail services (+2.1% or +€27 million).

The momentum in retail services is supported by excellent performance in convergence (+6.4% or +€24 million) and IT and integration services (+12.2% or +€15 million), mainly in Belgium and Poland.

The Europe segment reported solid **net adds** in mobile (+66k), fiber (+51k), and convergence (+21k). In Poland, convergent ARPO increased by +4.2%.

The 2026 outlook for low to mid-single-digit **EBITDAaL** growth is confirmed.

## Orange Business

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>1,753</b>	<b>1,799</b>	<b>1,851</b>	<b>(2.6)%</b>	<b>(5.3)%</b>
<i>Fixed-only</i>	637	694	702	(8.2)%	(9.2)%
<i>Voice</i>	153	174	175	(12.0)%	(12.7)%
<i>Data</i>	484	520	527	(6.9)%	(8.1)%
<i>IT &amp; Integration services</i>	888	876	920	1.3 %	(3.5)%
<i>Mobile</i>	228	229	229	(0.5)%	(0.5)%
<i>Mobile-only</i>	166	175	175	(5.1)%	(5.1)%
<i>Wholesale</i>	4	4	4	(17.6)%	(17.6)%
<i>Equipment sales</i>	59	50	50	17.2 %	17.2 %

### Revenue trend improvement driven by equipment sales

In the first quarter, Orange Business **revenues** were to €1,753 million, a decrease of -2.6% (-€46 million), still affected by the structural decline of fixed activities but supported by strong growth in equipment sales and an increase in IT & integration services.

**Orange Cyberdefense** continues its strong momentum with a growth rate of +9.2%.

In the first quarter, Orange Business announced it had entered exclusive negotiations with Tech Mahindra to establish an international strategic partnership, as well as the launch of 14 innovative offers, including:

- Orange Drone Guardian, the first anti-drone "as a Service" offering in Europe
- Live Collaboration, a sovereign collaboration suite
- Live Intelligence Studio, real-time intelligence based on AI agents

In a challenging market environment, the transformation of Orange Business continues with the goal of gradually improving the **EBITDAaL** trend.

## TOTEM

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>177</b>	<b>178</b>	<b>178</b>	<b>(0.5)%</b>	<b>(0.5)%</b>
Wholesale	177	178	178	(0.5)%	(0.5)%
Other revenues	-	-	-	-	-

In the first quarter, TOTEM's **revenues** reached €177 million, a slight decrease of 0.5% (-1 million euros); hosting revenues increased by 4.7%, while low-margin study revenues declined.

The **number of sites** reached 26,948 as of March 31, 2026, with a tenancy ratio of 1.47 tenants per site, representing an increase of 4 basis points over one year and in line with the target of 1.5 tenants per site in 2026.

## International Carriers & Shared Services

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	change comparable basis	change historical basis
<b>Revenues</b>	<b>277</b>	<b>283</b>	<b>285</b>	<b>(2.3)%</b>	<b>(2.8)%</b>
Wholesale	182	183	184	(0.6)%	(1.1)%
Other revenues	95	100	101	(5.4)%	(5.9)%

**Wholesale revenues** decreased by -0.6% over the first quarter (-€1 million), mainly due to the downward trend in text messaging (SMS), which was offset this quarter by good performance in voice and satellite traffic.

**Other revenues** decreased by 5.4% due to a weaker performance at Orange Marine.

## MasOrange<sup>7</sup>

The acquisition process by Orange for all of MasOrange is ongoing, with the European Commission having approved the transaction in early April. The completion of the transaction is still anticipated for the second quarter of 2026.

MasOrange's **revenues** for the first quarter amounted to €1,869 million, a +1.2% increase, driven by growth in B2B services and new business areas.

The anticipated decline in retail services is mainly related to market conditions and a mix effect, with a gradual improvement in convergent ARPU observed over the quarter.

The **financial ambitions and synergy targets** for 2026 are confirmed.

<sup>7</sup> MasOrange has been consolidated using the equity method since the second quarter of 2024

## Calendar of upcoming events

- 19 May 2026 - Annual Shareholders Meeting
- 28 July 2026 - Publication of First-Half 2026 financial results
- 27 October 2026 - Publication of Third-Quarter 2026 financial results

## Contacts

press:  Eric Fohlen-Weill <a href="mailto:eric.fohlen-weill@orange.com">eric.fohlen-weill@orange.com</a>  Tom Wright <a href="mailto:tom.wright@orange.com">tom.wright@orange.com</a>  Fatima Rahil <a href="mailto:fatima.rahil@orange.com">fatima.rahil@orange.com</a>	financial communication: (analysts and investors)  Constance Gest <a href="mailto:constance.gest@orange.com">constance.gest@orange.com</a>  Hong Hai Vuong <a href="mailto:honghai.vuong@orange.com">honghai.vuong@orange.com</a>  Clarisse Quellec <a href="mailto:clarisse.quellec@orange.com">clarisse.quellec@orange.com</a>
---	--

## Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking statements. 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, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 2 April 2026 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained herein. 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, future developments or any other reason.

## Appendix 1: financial key indicators

### Quarterly data

<i>In millions of euros</i>	1Q 2026	1Q 2025 comparable basis	1Q 2025 historical basis	variation comparable basis	change historical basis
<b>Revenues</b>	<b>10,095</b>	<b>9,755</b>	<b>9,911</b>	<b>3.5 %</b>	<b>1.9 %</b>
France	4,397	4,297	4,297	2.3 %	2.3 %
Europe	1,762	1,725	1,746	2.2 %	0.9 %
Africa & Middle East	2,212	1,963	2,047	12.7 %	8.1 %
Orange Business	1,753	1,799	1,851	(2.6)%	(5.3)%
Totem	177	178	178	(0.5)%	(0.5)%
International Carriers & Shared Services	277	283	285	(2.3)%	(2.8)%
Intra-Group eliminations	(483)	(490)	(492)		
<b>EBITDAaL (1)</b>	<b>2,601</b>	<b>2,440</b>	<b>2,480</b>	<b>6.6 %</b>	<b>4.9 %</b>
As % of revenues	25.8 %	25.0 %	25.0 %	0.8 pt	0.7 pt
<b>eCAPEX</b>	<b>1,542</b>	<b>1,444</b>	<b>1,463</b>	<b>6.8 %</b>	<b>5.4 %</b>
As % of revenues	15.3 %	14.8 %	14.8 %	0.5 pt	0.5 pt
<b>EBITDAaL - eCAPEX</b>	<b>1,059</b>	<b>996</b>	<b>1,017</b>	<b>6.3 %</b>	<b>4.1 %</b>

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

## Appendix 2: adjusted data to income statement items

### Quarterly data

In millions of euros	1Q 2026			1Q 2025 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
<b>Revenues</b>	<b>10,095</b>	<b>-</b>	<b>10,095</b>	<b>9,911</b>	<b>-</b>	<b>9,911</b>
External purchases	(4,033)	-	(4,033)	(4,006)	(1)	(4,007)
Other operating income	258	-	258	182	-	182
Other operating expense	(208)	(11)	(219)	(95)	(1)	(97)
Labor expenses	(2,155)	(25)	(2,180)	(2,157)	(1,582)	(3,739)
Operating taxes and levies	(918)	(10)	(928)	(904)	0	(904)
Gains (losses) on disposal of fixed assets, investments and activities	na	69	69	na	(1)	(1)
Restructuring costs	na	(26)	(26)	na	(109)	(109)
Depreciation and amortization of financed assets	(14)	-	(14)	(29)	-	(29)
Depreciation and amortization of right-of-use assets	(362)	-	(362)	(356)	-	(356)
Impairment of right-of-use assets	(3)	-	(3)	-	-	-
Interest expenses on liabilities related to financed assets	(1)	1	na	(3)	3	na
Interest expenses on lease liabilities	(58)	58	na	(63)	63	na
<b>EBITDAaL</b>	<b>2,601</b>	<b>55</b>	<b>na</b>	<b>2,480</b>	<b>(1,628)</b>	<b>na</b>
Significant litigation	(10)	10	na	0	(0)	na
Specific labour expenses	(25)	25	na	(1,582)	1,582	na
Fixed assets, investments and business portfolio review	69	(69)	na	(1)	1	na
Restructuring program costs	(26)	26	na	(109)	109	na
Acquisition and integration costs	(10)	10	na	(2)	2	na
Interest expenses on liabilities related to financed assets	na	(1)	(1)	na	(3)	(3)
Interest expenses on lease liabilities	na	(58)	(58)	na	(63)	(63)

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

In millions of euros	1Q 2026	1Q 2025 historical basis
<b>Investments in property, plant and equipment and intangible assets</b>	<b>1,696</b>	<b>1,714</b>
Financed assets	(1)	(12)
Proceeds from sales of property, plant and equipment and intangible assets	(154)	(60)
Telecommunication licenses	(0)	(179)
<b>eCAPEX</b>	<b>1,542</b>	<b>1,463</b>

## Appendix 4: key performance indicators

<i>In thousand, at the end of the period</i>	<b>March 31 2026</b>	March 31 2025
<b>Number of convergent customers</b>	<b>9,348</b>	<b>9,172</b>
<b>Number of mobile accesses (excluding MVNOs) (1)</b>	<b>275,482</b>	<b>256,027</b>
o/w Convergent customers mobile accesses	16,375	15,925
Mobile only accesses	259,106	240,101
o/w Contract customers mobile accesses	104,114	95,716
Prepaid customers mobile accesses	171,368	160,310
<b>Number of fixed accesses (2)</b>	<b>37,928</b>	<b>38,135</b>
o/w Fixed Retail accesses	26,814	26,593
o/w Fixed Broadband accesses	23,080	22,117
o/w Very high-speed broadband fixed accesses	16,851	15,044
Convergent customers fixed accesses	9,348	9,172
Fixed accesses only	13,731	12,944
o/w Fixed Narrowband accesses	3,734	4,476
o/w Fixed Wholesale accesses	11,114	11,542
<b>Group total accesses (1+2)</b>	<b>313,410</b>	<b>294,162</b>

2025 data is on a comparable basis.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q1 2026" available on [www.orange.com](http://www.orange.com), under Finance/Results: [www.orange.com/en/latest-consolidated-results](http://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":** investments in property, plant and equipment and intangible assets excluding telecommunication licenses, excluding dismantling assets, excluding financed assets and excluding assets acquired through a business takeover, minus the price of disposal of fixed 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): organic cash flow all-in from telecom activities corresponds, for the perimeter of the telecoms activities, to 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.

**Adjusted consolidated net income:** adjusted consolidated net income corresponds to the consolidated net income (i) before the effects of significant litigation, specific labor expenses, review of fixed assets, investments and business portfolio, restructuring programs costs, acquisition and integration costs, (ii) before the effects resulting from business combinations, (iii) before impairment losses recognized as part of asset impairment tests, (iv) before amortization and impairment losses of other intangible and tangible assets related to business combinations, (v) before amortization and impairment losses of the copper network dismantling asset in France, (vi) before the net income from discontinued operations and, (vii) where appropriate, before other significant specific items, (viii) restated for the effects of these adjustments on financial result and income taxes. Adjusted consolidated net income is not a financial aggregate defined by IFRS and may not be comparable to similarly named indicators used by other companies.

**Adjusted earnings per share (EPS) – Group share Net income – Basic:** adjusted earnings per share are calculated by dividing (i) adjusted net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, (ii) by the weighted average number of ordinary shares outstanding during the period. Adjusted earnings per share 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 (i) net income for the year attributable to the shareholders of the Group, after deduction of the effect of coupons on subordinated notes, by (ii) 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 (FTTx, cable, xDSL, Fixed-4G / Fixed-5G, satellite and others) and fixed narrowband accesses (mainly PSTN).

**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 (FTTx, cable, xDSL, Fixed-4G / Fixed-5G with cell-lock...) and a mobile voice contract.

**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 external dealers and brokers, (ii) revenues from portals, online advertising and transverse activities of the Group, (iii) revenues from the removal of copper cables, and (iv) other miscellaneous revenues.