



Financial results at 31 March 2025

Orange posts robust first-quarter results and confirms its 2025 targets

- Solid retail commercial performance
- EBITDAaL up +3.2%
- 2025 financial targets confirmed

In millions of euros	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	9,911	9,849	9,850	0.6 %	0.6 %
EBITDAaL	2,480	2,402	2,406	3.2 %	3.1 %
eCAPEX (excluding licenses)	1,463	1,372	1,550	6.6 %	(5.6)%
o/w excluding Spain	1,463	1,372	1,384	6.6 %	5.7 %
o/w Spain	-	-	166	-	na
EBITDAaL - eCAPEX excluding Spain	1,017	1,030	1,022	(1.3)%	(0.5)%

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

“Orange delivered robust first quarter results, in line with our forecasts, with EBITDAaL growth of 3.2%. In an uncertain economic context, these results demonstrate the resilience of our business and the trust our customers have in the quality of our services across all our regions.

In France, we maintained our commercial discipline and continued to grow retail revenues, thanks to strong performances in fiber and convergence. In a competitive environment, the variety of our offers across all market segments and the satisfaction of our customers make Orange the leader by market share, NPS and churn.

The Africa & Middle East region experienced exceptional double-digit revenue growth for the eighth consecutive quarter. All growth engines are performing well, in particular our data offers, which represent 60% of growth this quarter. This momentum is driven by our 4G and 5G networks, used by more than 80 million customers, as well as the deployment of digital services, such as our Max it super app, which now has close to 20 million users.

In the B2B market, Orange Cyberdefense’s growth remained solid at 8%, driven mainly by the robust performance in France. Orange Business, which continues to enact its transformation plan, also launched 5G+ in France and new trusted GenAI offers through Live Intelligence Open in Europe.

Finally, during this quarter, we signed three agreements with our trade unions in France, in particular the unanimous agreement reached on Employment and Career Path Planning for France (Gestion des Emplois et des Parcours Professionnels - GEPP), which will enable us to train, recruit and support the deployment of our teams. These agreements lay the foundations for working with our employees to meet future technological, economic and environmental challenges.”

First quarter 2025 **revenues** reached 9,911 million euros, up 0.6% year on year¹ (+62 million euros) thanks to growth in retail services (+2.4% or +181 million euros) and a smaller decline in wholesale services (-3.1% or -44 million euros). Equipment sales were 5.7% lower (-38 million euros) and other revenues were down 13.9% (-37 million euros).

- **Africa & Middle East** is the main contributor to this growth, with revenues up 12.8% (+231 million euros), driven by increases from its four growth engines (+21.0% in Mobile data, +19.1% in Fixed broadband, +22.1% for Orange Money and +17.1% in B2B across all activities).
- Revenues in **France** decreased 1.3% (-55 million euros) but retail services excluding PSTN² grew 1.5%, while wholesale services (-4.3%) declined as expected.
- **Europe** remained stable (-0.2% or -3 million euros). Retail services (excluding IT&IS) grew 1.2% (+14 million euros) and IT and Integration Services revenues returned to growth rising 17.0% (+18 million euros). Low-margin revenues were down: wholesale services (-6.6% or -13 million euros) and equipment sales (-7.4% or -20 million euros).
- The decrease in **Orange Business** revenues (-4.9% or -96 million euros) was due to the decline in Fixed-only revenues (-7.4% or -56 million euros) and in mobile revenues (-6.9% or -17 million euros). IT and Integration Services were down (-2.5% or -23 million euros) in a competitive market while revenue growth for Orange Cyberdefense remained brisk (+8.0% or +23 million euros).
- **In terms of commercial performance**, the Group maintained its leadership position in convergence in Europe (including France), with a total of 9.2 million **convergent customers** (+1.1%), as well as its commercial momentum in mobile contracts and very high-speed fixed broadband accesses. **Mobile services** had 256.0 million accesses worldwide (+5.5%) including 95.7 million contracts (+5.5%). **Fixed services** had 38.1 million accesses worldwide (-2.8%), with 22.1 million fixed broadband accesses (+3.7%), of which 15.0 million very high-speed broadband accesses, an area of continued strong growth (+13.4%).

The Group's **EBITDAaL** was 2,480 million euros for the period ended 31 March 2025, an increase of +3.2% in line with the target of around 3% growth in 2025. This growth reflects the good retail performance as well as the ongoing efforts to improve operational efficiency.

eCAPEX amounted to 1,463 million euros in the first quarter of 2025, up 6.6%³ (+91 million euros). eCAPEX for telecom activities as a percentage of revenues was 14.8%, in line with the 2025 target.

In the first quarter of 2025, a provision of 1,644 million euros was recognized for the commitment related to the agreement on Employment and Career Path Planning for France (Gestion des Emplois et des Parcours Professionnels - GEPP) signed in February 2025, and relating mainly to the 2025-2028 French part-time for seniors plan (adjusted expense from EBITDAaL and presented as specific labor expenses and restructuring program costs)⁴.

Lastly, **MASORANGE**, our 50% owned joint venture in Spain, is performing fully in line with its targets and delivering the expected synergies.

¹ Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against 31 March 2024 on a comparable basis.

² Public Switched Telephone Network

³ On a comparable basis, excluding 166 million euros of eCAPEX for Spain booked in the first quarter of 2024 in the Group's financial statements

⁴ See Appendix 2

Financial objectives

The Group confirms its financial targets for 2025:

- EBITDAaL growth of around +3%
- Discipline on eCAPEX in line with the Capital Market Day
- Organic cash flow from telecom activities of at least 3.6 billion euros
- Net debt/EBITDAaL ratio from telecom activities unchanged at around 2x in the medium term

Payment of a dividend of 0.75 euros per share in respect of the 2024 fiscal year will be proposed to the Annual Shareholders' Meeting in 2025. For fiscal year 2025, Orange has set a dividend floor of 0.75 euros per share.

The Board of Directors of Orange SA met on 23 April 2025 and reviewed the consolidated financial results at 31 March 2025.

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

Review by operating segment

France

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	4,297	4,352	4,339	(1.3)%	(1.0)%
Retail services (B2C+B2B)	2,805	2,794	2,795	0.4 %	0.4 %
Convergence	1,332	1,287	1,287	3.4 %	3.4 %
Mobile-only	570	585	585	(2.6)%	(2.6)%
Fixed-only	904	922	922	(2.0)%	(2.0)%
Wholesale	1,022	1,068	1,055	(4.3)%	(3.1)%
Equipment sales	318	324	324	(2.0)%	(2.0)%
Other revenues	152	166	166	(8.3)%	(8.4)%

Retail growth excluding PSTN in line and confirmation of EBITDAaL growth improvement target

With **first quarter 2025 revenues** of 4,297 million euros, France recorded a growth in retail services excluding PSTN (+1.5% or +39 million euros), in line with the target of a low single digit growth over the year thanks to a solid commercial performance in Fiber and 4% growth in convergent ARPO. Revenues declined 1.3% year on year (-55 million euros), with growth in retail services excluding PSTN partially offsetting the expected reduction in fixed narrowband services (-17.9% or -28 million euros) and in Wholesale services (-4.3% or -46 million euros).

Orange once again demonstrated the effectiveness of its commercial strategy with solid net additions and improved mobile and convergent churn. In the first quarter, convergent net additions grew by +3,000 with a base of 5.9 million clients while convergent ARPO reached 77.8 euros (+3.0 euros), generating 3.4% growth in convergent services. Mobile net additions were +4,000⁵, with a churn rate of 12.2%, an improvement of +0.5 percentage points year on year, while fixed broadband net additions were +2,000, with fiber retaining its excellent momentum (+282,000) and fixed-only broadband ARPO increasing. At 31 March 2025, 40.9 million households were connectable to Orange fiber, representing close to 93% of all French households.

In France, performance for the quarter was in line with expectations and consistent with the ambition to achieve slightly better growth in **EBITDAaL in 2025** compared to 2024.

⁵ Excluding M2M and prepaid

Africa & Middle East

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	2,047	1,815	1,849	12.8 %	10.7 %
Retail services (B2C+B2B)	1,859	1,640	1,662	13.3 %	11.8 %
Mobile-only	1,569	1,394	1,414	12.5 %	10.9 %
Fixed-only	264	231	232	14.6 %	13.9 %
IT & Integration services	26	16	16	62.9 %	56.7 %
Wholesale	151	143	153	5.8 %	(0.9)%
Equipment sales	26	23	24	10.3 %	7.7 %
Other revenues	11	8	9	27.8 %	15.1 %

Outstanding double-digit revenue growth

For the eighth consecutive quarter, Africa & Middle East recorded double-digit growth in **revenues in the first quarter of 2025** at +12.8% (+231 million euros). The segment also posted remarkable revenue growth of 10.7% on a historical basis in the first quarter.

This performance was once again underpinned by the continued rapid growth in retail services (+13.3%) thanks to increases over the year from the four growth engines, namely mobile data (+21.0%), fixed broadband (+19.1%), Orange Money (+22.1%) and B2B across all activities (+17.1%), with favorable volume and value effects. The mobile **customer base** reached 163.4 million, a year-on-year increase of 6.7%, with double-digit growth in the 4G customer base (+23.9% year on year) and a 5.1% increase in average mobile ARPO in the first quarter. The fixed broadband customer base rose 20.0% to 4.2 million. Lastly, Orange Money had 41.1 million active customers, up 16.1%.

This remarkable performance confirms the ambition of at least high single-digit **EBITDAaL** growth for the Africa & Middle East segment in 2025.

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	1,746	1,749	1,727	(0.2)%	1.1 %
Retail services (B2C+B2B)	1,280	1,248	1,233	2.5 %	3.8 %
Convergence	371	352	347	5.3 %	7.0 %
Mobile-only	543	541	536	0.3 %	1.3 %
Fixed-only	244	250	248	(2.5)%	(1.7)%
IT & Integration services	122	104	102	17.0 %	19.7 %
Wholesale	187	201	198	(6.6)%	(5.3)%
Equipment sales	246	266	257	(7.4)%	(4.2)%
Other revenues	32	34	39	(5.6)%	(17.3)%

Solid retail commercial performance

Revenues for Europe in the first quarter of 2025 were stable at 1,746 million euros (-0.2% or -3 million euros). The growth in retail services (+2.5% or +32 million euros) was driven by convergent services (+5.3% or +19 million euros) with +34,000 net convergent additions and an increase in convergent ARPO, notably in Poland (+4.2%). Net additions of +133,000 in mobile and +14,000 in high-speed fixed broadband (of which +59,000 were on fiber) also testify to an excellent commercial performance, and IT and Integration Services returned to growth (+17.0% or +18 million euros). This offset the fall in lower-margin revenues such as equipment sales (-7.4% or -20 million euros) and wholesale services (-6.6% or -13 million euros).

Poland increased revenues in the first quarter of 2025 by 2.4% (+17 million euros) and improved the convergent churn rate by 0.7 points. The 5G 700 MHz spectrum blocks obtained at the reserve price bolstered its leadership in connectivity.

These good results are also consistent with the ambition to achieve low-single digit **EBITDAaL** growth in Europe in 2025.

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	1,851	1,947	1,939	(4.9)%	(4.5)%
Fixed-only	702	758	752	(7.4)%	(6.6)%
Voice	175	201	200	(12.6)%	(12.3)%
Data	527	557	552	(5.5)%	(4.6)%
IT & Integration services	920	943	937	(2.5)%	(1.8)%
Mobile	229	246	251	(6.9)%	(8.6)%
Mobile-only	175	176	176	(0.5)%	(0.5)%
Wholesale	4	5	10	(19.0)%	(57.5)%
Equipment sales	50	65	65	(23.1)%	(23.1)%

EBITDAaL improvement target confirmed

Revenues for the first quarter of 2025 in the Orange Business segment were 1,851 million euros, down 4.9% (-96 million euros) due to the anticipated decline in Fixed-only services (-7.4% or -56 million euros) and the decrease in mobile revenues (-6.9% or -17 million euros). Orange Cyberdefense achieved strong growth (+8.0% or +23 million euros) while the competitive IT market and the reduction in the portfolio of products and services undertaken last year affected IT and Integration Services (-2.5% or -23 million euros).

This quarter, Orange Business launched a Generative AI offer *Live Intelligence Open* in Europe as well as a 5G+ offer in France with a dedicated Premium bandwidth for its Pro/SME and Enterprise customers that provides them with high-performance and secure mobile connectivity, even in very busy locations.

Orange Business maintains its objective of continued improvement in the trend in 2025, by halving the decline in EBITDAaL compared with 2024, to achieve stabilization in 2026.

TOTEM

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	178	174	174	2.5 %	2.5 %
Wholesale	178	174	174	2.5 %	2.5 %
Other revenues	-	-	-	-	-

First-quarter revenues for the TowerCo TOTEM reached 178 million euros, up 2.5% (+4 million euros).

The **number of sites** was 26,838 at 31 March 2025, with a tenancy ratio of 1.43 co-tenants per site, up 2 points year on year and in line with the target of 1.5 co-tenants by 2026.

International Carriers & Shared Services

<i>In millions of euros</i>	1Q 2025	1Q 2024 comparable basis	1Q 2024 historical basis	change comparable basis	change historical basis
Revenues	285	331	334	(14.1)%	(14.9)%
Wholesale	184	204	204	(10.0)%	(9.9)%
Other revenues	101	127	130	(20.7)%	(22.7)%

Revenues from wholesale services fell 14.1% year on year (-47 million euros), mainly as a result of the downward trend in voice and SMS traffic and from the countereffect of a non-recurring item in the first quarter of 2024.

Mobile Financial Services

Orange Bank continued with its plan to cease activities in France and Spain with a view to returning its banking license and is continuing to implement its job protection plan.

MASORANGE⁶

In Spain, **first quarter revenues** rose 2.6%, driven by 1.3% growth in retail services, 7.9% growth in wholesale services and 7.3% growth in equipment sales.

The joint venture achieved a very good commercial performance with +51,000 additional fiber lines and +80,000⁷ additional mobile lines year on year. Managing the value of the customer base enabled continued growth in convergent ARPU.

The B2B commercial performance was marked by being awarded two out of four lots of the largest public administration contract (CORA III).

The transaction to create the FiberCo, provided for in the binding agreement signed on 2 January 2025 between MasOrange and Vodafone España is expected to be completed during the summer of 2025.

⁶ Spain has been deconsolidated since the 2nd quarter 2024

⁷ Postpaid excluding M2Ms

This quarter, MASORANGE achieved around 80 million euros in synergies, bringing the total synergies year on year to nearly 200 million euros. The joint venture thus confirmed its ambition to achieve synergies of at least 500 million euros over the first four years.

In 2025, MASORANGE is targeting synergies of more than 300 million euros, representing more than half of the expected synergies, slight revenue growth and double-digit growth in adjusted EBITDA minus net recurring CAPEX.

Calendar of upcoming events

21 May 2025 - Annual Shareholders Meeting

29 July 2025 - Publication of First-Half 2025 financial results

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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 27 March 2025 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 2025	1Q 2024 comparable basis	1Q 2024 historical basis	variation comparable basis	change historical basis
Revenues	9,911	9,849	9,850	0.6 %	0.6 %
France	4,297	4,352	4,339	(1.3)%	(1.0)%
Europe	1,746	1,749	1,727	(0.2)%	1.1 %
Africa & Middle East	2,047	1,815	1,849	12.8 %	10.7 %
Orange Business	1,851	1,947	1,939	(4.9)%	(4.5)%
Totem	178	174	174	2.5 %	2.5 %
International Carriers & Shared Services	285	331	334	(14.1)%	(14.9)%
<i>Intra-Group eliminations</i>	(492)	(520)	(512)		
EBITDAaL (1)	2,480	2,402	2,406	3.2 %	3.1 %
o/w Telecom activities	2,496	2,436	2,440	2.5 %	2.3 %
As % of revenues	25.2 %	24.7 %	24.8 %	0.5 pt	0.4 pt
o/w Mobile Financial Services	(17)	(34)	(34)	(51.5)%	(51.5)%
eCAPEX	1,463	1,372	1,550	6.6 %	(5.6)%
o/w excluding Spain	1,463	1,372	1,384	6.6 %	5.7 %
o/w Telecom activities	1,462	1,371	1,383	6.6 %	5.7 %
As % of revenues	14.8 %	13.9 %	14.0 %	0.8 pt	0.7 pt
o/w Mobile Financial Services	0	1	1	(23.3)%	(23.3)%
o/w Spain	-	-	166	-	na
EBITDAaL - eCAPEX excluding Spain	1,017	1,030	1,022	(1.3)%	(0.5)%

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

Appendix 2: adjusted data to income statement items

Quarterly data

<i>In millions of euros</i>	1Q 2025			1Q 2024 historical basis		
	Adjusted data	Presentation adjustments	Income statement	Adjusted data	Presentation adjustments	Income statement
Revenues	9,911	-	9,911	9,850	-	9,850
External purchases	(4,006)	(1)	(4,007)	(4,056)	0	(4,056)
Other operating income	182	-	182	229	-	229
Other operating expense	(95)	(1)	(97)	(117)	(4)	(121)
Labor expenses	(2,157)	(1,582)	(3,739)	(2,184)	(8)	(2,192)
Operating taxes and levies	(904)	0	(904)	(875)	(1)	(876)
Gains (losses) on disposal of fixed assets, investments and activities	na	(1)	(1)	na	(152)	(152)
Restructuring costs	na	(109)	(109)	na	(44)	(44)
Depreciation and amortization of financed assets	(29)	-	(29)	(38)	-	(38)
Depreciation and amortization of right-of-use assets	(356)	-	(356)	(338)	(2)	(340)
Impairment of right-of-use assets	-	-	-	(0)	-	(0)
Interest expenses on liabilities related to financed assets	(3)	3	na	(4)	4	na
Interest expenses on lease liabilities	(63)	63	na	(61)	61	na
EBITDAaL	2,480	(1,628)	na	2,406	(146)	na
Significant litigation	0	(0)	na	(1)	1	na
Specific labour expenses (1)	(1,582)	1,582	na	(7)	7	na
Fixed assets, investments and business portfolio review	(1)	1	na	(152)	152	na
Restructuring program costs (1)	(109)	109	na	(47)	47	na
Acquisition and integration costs	(2)	2	na	(4)	4	na
Interest expenses on liabilities related to financed assets	na	(3)	(3)	na	(4)	(4)
Interest expenses on lease liabilities	na	(63)	(63)	na	(61)	(61)

(1) In the first quarter of 2025, it includes the recognition of the commitment related to the agreement on Employment and Career Path Planning for France (Gestion des Emplois et des Parcours Professionnels - GEPP) signed in February 2025, amounting to -1,644 million euros, and mainly related to the 2025-2028 French part time for seniors plan.

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

Quarterly data

	1Q 2025			1Q 2024 historical basis		
<i>In millions of euros</i>	Excluding Spain	Spain	Group total	Excluding Spain	Spain	Group total
Investments in property, plant and equipment and intangible assets	1,714	-	1,714	1,473	168	1,641
Financed assets	(12)	-	(12)	(21)	-	(21)
Proceeds from sales of property, plant and equipment and intangible assets	(60)	-	(60)	(67)	-	(67)
Telecommunication licenses	(179)	-	(179)	(2)	(2)	(4)
eCAPEX	1,463	-	1,463	1,384	166	1,550

Appendix 4: key performance indicators

<i>In thousand, at the end of the period</i>	March 31 2025	March 31 2024
Number of convergent customers	9,172	9,072
Number of mobile accesses (excluding MVNOs) (1)	256,027	242,579
o/w Convergent customer mobile accesses	15,925	15,547
Mobile only accesses	240,101	227,031
o/w Contract customer mobile accesses	95,716	90,698
Prepaid customer mobile accesses	160,310	151,881
Number of fixed accesses (2)	38,135	39,238
Fixed Retail accesses	26,593	26,798
Fixed Broadband accesses	22,117	21,335
o/w Very high-speed broadband fixed accesses	15,044	13,270
Convergent customer fixed accesses	9,172	9,072
Fixed accesses only	12,944	12,263
Fixed Narrowband accesses	4,476	5,463
Fixed Wholesale accesses	11,542	12,440
Group total accesses (1+2)	294,162	281,817

Data excluding Spain. 2023 data is on a comparable basis.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q1 2025" available on www.orange.com, under Finance/Results: www.orange.com/en/latest-consolidated-results

Appendix 5: glossary

Key figures

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

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

EBITDAaL or “EBITDA after Leases”: operating income (i) before depreciation and amortization of fixed assets, effects resulting from business combinations, impairment of goodwill and fixed assets, share of profits (losses) of associates and joint ventures, (ii) after interest on debts related to financed assets and on lease liabilities, and (iii) adjusted for significant litigation, specific labor expenses, fixed assets, investments and businesses portfolio review, restructuring programs costs, acquisition and integration costs and, where appropriate, other specific elements. EBITDAaL is not a financial aggregate as defined by IFRS standards and may not be directly comparable to similarly-named indicators in other companies.

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

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

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

Earnings per share (EPS) – Group share Net income – Basic: Basic earnings per share are calculated by dividing (a) net income for the year attributable to the shareholders of the Group, after deduction of the remuneration net of the tax to holders of subordinated notes, by (b) the weighted average number of ordinary shares outstanding during the period.

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

Net Operating Profit After Tax (NOPAT) for the year ended (N) corresponds:

- for continuing operations, 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);
- and for discontinued operations, to consolidated net income of discontinued operations.

Net Operating Assets (NOA) for the previous year (N-1) correspond to (i) equity and (ii) financial liabilities and derivative liabilities (non-current and current), excluding debts on financed assets, (iii) less financial assets and derivative assets (non-current and current), cash and cash equivalents, including investments in Mobile Financial Services.

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

Performance indicators

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

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

Convergence

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

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

Mobile-only services

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

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

Fixed-only services

Fixed-only services: revenues from fixed retail offers, excluding B2C convergent offers and equipment sales (see definitions). It includes (i) fixed narrowband services (conventional fixed telephony), (ii) fixed broadband services, and (iii) business solutions and networks (with the exception of France, for which essential business solutions and networks are supported by Orange Business segment). For the Orange Business segment, Fixed-only service revenues include sales of network equipment related to the operation of voice and data services. The customer base consists of fixed narrowband and fixed broadband customers, excluding retail convergence customers.

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

IT & integration services

IT & Integration services: revenues from unified communication and collaboration services (Local Area Network and telephony, advising, integration and project management), hosting and infrastructure services (including Cloud Computing), applications services (customer relations management and other applications services), security services, video conferencing offers, machine-to-machine services (excluded connectivity) as well as sales of equipment related to the above products and services.

Wholesale

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

Equipment sales

Equipment sales: revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, (ii) sales of network equipment related to the operation of voice and data services in the Orange Business operating segment, (iii) equipment sales to other carriers, and (iv) equipment sales to dealers and brokers.

Other revenues

Other revenues: revenues including (i) equipment sales to brokers and dealers, (ii) portal, (iii) on-line advertising revenues, (iv) corporate transversal business line activities, and (v) other miscellaneous revenues.