

Financial information for the first semester 2025

## Solid commercial performance and EBITDAaL growth, despite a challenging market environment

- **Mobile postpaid customer base +3.6% yoy**
- **Cable customer base +3.0% yoy**
- **H1 Revenues -1.5% change yoy**
- **H1 EBITDAaL +4.7% change yoy<sup>1</sup>**

### Operational Highlights

- Positive net adds despite increased competitive pressure and a slowdown of the broadband market growth
- **Mobile postpaid customer base increased by 48k**, driven, among other factors, by our hey! offer and the success of our new Orange mobile portfolio, bringing total subscribers to 3.5m (+3.6% yoy)
- **Cable customer base increased by 13k**, bringing total subscribers to 1.034k customers, (+3.0% yoy)

### Orange Belgium: key operating figures

	H1 2024	H1 2025	change
Mobile postpaid customer base (in '000)	3 393	3 515	3.6%
Net adds (in '000)	74	48	-34.7%
Cable customer base (in '000)	1 004	1 034	3.0%
Net adds (in '000)	18	13	-24.8%

### Financial Highlights

- **Total revenues reached €962.7m**, a decrease by 1.5% following a decrease in low-margin activities, and a slight decrease of service revenues
- **EBITDAaL increased by a solid +4.7%**, driven by the realization of synergies and effective cost management
- **eCapex grew by +2.2% to €184.0m**, largely attributed to network deployment initiatives in fixed and mobile networks

### Orange Belgium Group: key financial figures

in €m	H1 2024	H1 2025	change
<b>Revenues</b>	<b>977.6</b>	<b>962.7</b>	-1.5%
Retail service revenues	794.2	786.0	-1.0%
<b>EBITDAaL</b>	<b>252.9</b>	<b>264.8</b>	<b>4.7%<sup>1</sup></b>
EBITDAaL margin as % of revenues	25.9%	27.5%	163 bp
eCapex <sup>2</sup>	-180.1	-184.0	2.2%
<b>Adjusted Operating cash flow<sup>3</sup></b>	<b>72.8</b>	<b>80.8</b>	<b>10.9%</b>
<b>Net Cash provided by operating activities</b>	<b>279.6</b>	<b>249.6</b>	<b>-10.7%</b>
Net profit (loss) for the period	-17.7	2.5	-113.9%
Net financial debt	1 907.0	1878.7	-1.5%
Total borrowings	1 952.0	1929.2	-1.2%

<sup>1</sup> Impacted by the management fees related to the new Management Services Agreement with Orange SA

<sup>2</sup> eCapex excluding licence fees

<sup>3</sup> Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

Our first half-year performance reflects the resilience and agility of Orange Belgium amidst a challenging competitive market environment. Despite this, our performance was supported by strong net adds, particularly in the B2C segment driven by the success of our mobile portfolio and targeted promotional campaigns.

On the B2B side we are leveraging the collective expertise of our different Orange entities present in Belgium to provide a unique unified go-to-market approach for SMEs, multinational corporations, and public organizations –another milestone in our 'Lead the Future' strategy.

As part of our 'Lead the Future' strategy, we continue to invest in our fixed network, reinforcing our leadership position through the modernization of our infrastructure. Our deployment of next-generation technologies and collaborations with industry leaders, ensures we are well-positioned to meet future connectivity demands and deliver high-capacity broadband solutions.

Antoine Chouc, Chief Financial Officer, stated:

We posted robust EBITDAaL growth for the first half of the year, driven by higher-than-expected synergies following the acquisition of VOO and the successful execution of our transformation initiatives as part of our 'Lead the Future' strategy.

The slight increase in eCAPEX is aligned with the implementation of our RAN-sharing program, that brings significant benefits, and the modernisation of our fixed network.

Given this solid H1 and an expected better revenue trend in H2, we expect to be within the higher range of our EBITDAaL guidance between €545m and €565m for 2025. We remain committed to maintaining disciplined capital expenditure and leveraging operational efficiencies.

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# 1. Key highlights

## 1.1 Operational highlights

- **Orange unifies its sales front and significantly strengthens its connectivity, cloud, AI and cybersecurity product and service offering to conquer leadership in the Belgian B2B market**

Orange has launched a leading B2B solution on the Belgian high-end market. The collective expertise of Orange Belgium, Orange Business, Orange Business Digital Services, and Orange Cyberdefense is combined to create a powerful synergy that no other telco player in Belgium can offer to SMEs, (multi) national corporates, and public organizations. This marks another milestone in the 'Lead the Future' strategy, providing a unique B2B value proposition for present and future ICT, connectivity, and cybersecurity needs.

- **Team 5 wins hey! hackathon to shape the AI of tomorrow**

On March 14th and 15th, Orange Belgium's brand hey! organized a hackathon dedicated to artificial intelligence at BeCentral in the heart of Brussels. Over two intensive days, more than 90 students, divided into ten teams, worked on five technological challenges aimed at imagining the AI solutions of tomorrow for hey! and Orange Belgium. Team 5 won this edition, impressing the jury with their well-executed project on an Intelligent Virtual Assistant designed to enhance hey! telecom offers. Their victory grants them a personality test with a personalized debriefing session, along with a specialized workshop at Google and Amazon.

- **Orange Belgium modernizes its 1 Gbps fixed internet access network to meet future connectivity demands with Distributed Access Architecture (DAA)**

Building on its current deployment of DOCSIS 3.1 technology to deliver 1 Gbps Orange Belgium is now upgrading its HFC network to Distributed Access Architecture (DAA). This transformation, which spans at least 34% of its Wallonia and Brussels footprint, is powered by partnerships with Teleste, Commscope, and Nokia. DAA represents a significant evolution in Hybrid Fiber networks by decentralizing and virtualizing headend and network functions. Leveraging the ubiquity of optical ethernet transport, it establishes the foundation for 10 Gbps technologies.

## 1.2 Regulatory highlights

- **Review of the broadband and tv-distribution market analysis**

On 26 July 2024, Wyre and Proximus, together with Telenet and Fiberklaar, announced that they signed a non-binding memorandum of understanding with a view to a potential future collaboration regarding fixed networks in a large part of Flanders. On the same date, the BIPT announced that the National Competition Authority (ABC-BMA) will examine this agreement in close cooperation with the BIPT, and that, in case the agreement meets the requirements of the BIPT and ABC-BMA, further regulation of the geographical zone which is covered by the agreement will probably no longer be required. This investigation is still ongoing. In its draft workplan for 2025, the BIPT aims at launching a consultation of an updated broadband and TV-distribution market analysis in Q4 2025.

- **2.6 GHz license extension**

Following a consultation mid 2024, the BIPT decided on Jan 7, 2025 to prolong the 2.6 GHz licenses for Orange Belgium, Proximus, Citymesh Air and Telenet Group. The usage rights of Orange Belgium of 2x20 MHz in this band are extended from mid 2027 until June 30, 2032 for a unique license fee of 6.667.200 €, due in July 2027.

## 2. Comments on the financial situation

### 2.1 Consolidated figures for the Orange Belgium Group

#### Orange Belgium Group: consolidated P&L

in €m	reported H1 2024	H1 2025	reported change
<b>Revenues</b>	<b>977.6</b>	962.7	-1.5%
Belgium	947.4	931.9	-1.6%
Luxembourg	37.7	37.5	-0.6%
Interco elimination	-7.5	-6.7	-10.7%
<b>EBITDAaL</b>	<b>252.9</b>	264.8	4.7%
Belgium	245.7	256.5	4.4%
Luxembourg	7.2	8.2	15.0%
EBITDAaL margin as % of revenues	25.9%	27.5%	163 bp

### 2.2 Consolidated statement of comprehensive income

#### Revenues

Orange Belgium Group: consolidated revenues	reported H1 2024	H1 2025	reported change
in €m			
Convergent service revenues	302.8	311.9	3.0%
Mobile only service revenues	303.4	285.6	-5.9%
Fixed only service revenues	165.4	165.8	0.2%
IT & Integration Services	22.5	22.7	0.9%
Retail service revenues	794.2	786.0	-1.0%
Equipment sales <sup>4</sup>	81.9	93.7	14.4%
Wholesale revenues	86.0	78.9	-8.3%
Other revenues <sup>4</sup>	15.5	4.1	-73.5%
<b>Revenues</b>	<b>977.6</b>	<b>962.7</b>	<b>-1.5%</b>

#### Operating costs

	reported H1 2024	H1 2025	reported change
in €m			
Direct costs	-316.7	-292.2	-7.7%
Labour costs	-123.1	-125.5	2.0%
Indirect costs including RouA	-282.1	-277.6	-1.6%
of which RouA	-31.1	-29.1	
	<b>-721.9</b>	<b>-695.3</b>	<b>-3.7%</b>

<sup>4</sup> Sold equipment reclassification from partner's channels (Other Revenues) to Orange owned channels (Equipment sales)

## From EBITDAaL to Net profit

### Reconciliation from EBITDAaL to Net profit

in €m	H1 2024	H1 2025
<b>EBITDAaL</b>	<b>252.9</b>	<b>264.8</b>
EBITDAaL margin as % of revenues	25.9%	27.5%
Share of profits (losses) of associates	0.2	-0.1
Impairment of fixed assets	-0.2	-0.2
Depreciation and amortization of other intangible assets and property, plant and equipment	-203.7	-203.3
Restructuring, integration & acquisition costs	-12.0	-4.7
Finance lease cost	2.8	2.7
<b>Operating profit (EBIT)</b>	<b>40.1</b>	<b>59.2</b>
Financial result	-57.3	-49.8
<b>Profit (loss) before taxation (PBT)</b>	<b>-17.2</b>	<b>9.4</b>
Tax expense	-0.5	-6.9
<b>Net profit (loss) before the period</b>	<b>-17.7</b>	<b>2.5</b>

## 2.3 Liquidity and capital resources

The Group uses Adjusted Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Adjusted 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.

in €m	H1 2024	H1 2025
<b>EBITDAaL</b>	<b>252.9</b>	<b>264.8</b>
eCapex	-180.1	-184.0
<b>Adjusted Operating cash flow</b>	<b>72.8</b>	<b>80.8</b>

### Reconciliation to organic cash flow

in €m	H1 2024	H1 2025
<b>Net profit (loss) before the period</b>	<b>-17.7</b>	<b>2.5</b>
<b>Adjustments to reconcile net profit (loss) to cash generated from operations</b>	<b>325.3</b>	<b>304.1</b>
Changes in working capital requirements	31.0	1.1
Other net cash out	-59.0	-58.0
<b>Net cash provided by operating activities</b>	<b>279.6</b>	<b>249.6</b>
eCapex incl. licence fees	-180.3	-184.4
Prepayments on investment grants	0.0	4.3
Increase (decrease) in fixed assets payables	-32.6	-17.3
Proceeds from sales of property, plant and equipment and intangible assets	0.2	0.4
Repayment of lease liabilities	-28.8	-27.8
<b>Organic cash flow</b>	<b>38.1</b>	<b>24.8</b>
Elimination of telecommunication licenses paid	10.1	10.4
<b>Organic cash flow from telecom activities</b>	<b>48.1</b>	<b>35.2</b>

## Net debt

€m, period ended	30.06.2024	30.06.2025
<b>Cash &amp; cash equivalents</b>		
Cash	-45.0	-50.5
Cash equivalents	0.0	0.0
	<b>-45.0</b>	<b>-50.5</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	31.7	209.2
Third parties short-term borrowing	16.2	12.2
Put option Nethys SA	0.0	0.0
Third parties long-term borrowing	61.3	40.9
Intercompany long-term borrowing	1 842.8	1666.9
	<b>1 952.0</b>	<b>1929.2</b>
Net debt (Financial liabilities minus cash and cash equivalents)	1 907.0	1878.7

## 2.4 Activities of the Orange Belgium Group by segment

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

### 2.4.1. Belgium

#### Cable services: figures in '000s, unless otherwise indicated

	H1 2024	H1 2025	change		H1 2024	H1 2025
<b>Cable customer base</b>				<b>Net-adds</b>		
B2C cable customer base	926	949	2.5%	B2C cable customer base	9	7
B2B cable customer base	78	85	8.3%	B2B cable customer base	9	6
	<b>1 004</b>	<b>1034</b>	<b>3.0%</b>		<b>18</b>	<b>13</b>

#### Mobile services

##### Belgium: figures in '000s, unless otherwise indicated

	H1 2024	H1 2025	change		H1 2024	H1 2025
<b>Mobile customers</b>				<b>Net-adds</b>		
Postpaid	3 393	3 515	3.6%	Postpaid	74	48
Prepaid	308	251	-18.5%	Prepaid	-21	-23
M2M	3 387	4 256	25.7%	M2M	583	387
	<b>7 088</b>	<b>8 022</b>	<b>13.2%</b>		<b>636</b>	<b>412</b>

#### Financial review

##### Belgium: financial key figures

in €m	reported H1 2024	reported H1 2025	reported change
Convergent service revenues	302.8	311.9	3.0%
Mobile only service revenues	283.8	264.9	-6.7%
Fixed only service revenues	161.1	160.7	-0.3%
IT & Integration services	22.4	22.7	1.5%
Retail service revenues	770.0	760.2	-1.3%
Equipment sales <sup>5</sup>	75.5	87.8	16.3%
Wholesale revenues	80.8	74.9	-7.3%
Other revenues <sup>5</sup>	21.0	9.0	-57.3%
<b>Revenues</b>	<b>947.4</b>	<b>931.9</b>	<b>-1.6%</b>
<b>EBITDAaL</b>	<b>245.7</b>	<b>256.5</b>	<b>4.4%</b>
EBITDAaL margin as % of revenues	25.9%	27.5%	159 bp

<sup>5</sup> Sold equipment reclassification from partner's channels (Other Revenues) to Orange owned channels (Equipment sales)





## 2.4.2. Luxembourg

### Operating review

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

	H1 2024	H1 2025
Mobile customers	249	263

### Financial review

Luxembourg: key financial figures

in €m	H1 2024	H1 2025	change
Mobile only service revenues	19.7	20.7	5.2%
Fixed only service revenues	4.3	5.1	18.8%
IT & Integration services	0.2	0.0	-76.6%
Retail service revenues	24.1	25.8	7.0%
Equipment sales	6.4	5.9	-7.5%
Wholesale revenues	7.2	5.8	-19.7%
Other revenues	0.0	0.0	
<b>Revenues</b>	<b>37.7</b>	<b>37.5</b>	<b>-0.6%</b>
<b>EBITDAaL</b>	<b>7.2</b>	<b>8.2</b>	<b>15.0%</b>
EBITDAaL margin as % of revenues	19.0%	21.9%	297 bp

## 3. Financial risks and risk management

There were no changes to the information disclosed in the 2024 annual report.

## 4. Significant event after the end of the first semester of 2025

No events were adjusting events and no other adjusting events nor any other 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.

## 5. Outlook

The Company targets an EBITDAaL between €545m and €565m. Total eCapex in 2025 is expected to be between €365m and €385m.

## 6. Conference call details

Date: 24 July 2025  
Time: 10:00 (CET), 09:00 (UK), 04:00 (US/NY)  
Conference call: [Orange Belgium H1 2025 results](#)

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

## 7. Shares

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

	H1 2024	H1 2025
<b>Trading of shares</b>		
Average closing share price (€)	13.8	15.4
Average daily volume	5 230	2 408
Average daily value traded (€ m)	0.1	0.0
<b>Shares and market values</b>		
Total number of shares (m)	67.4	67.4
Closing price (€)	14.9	16.9
Market capitalization (€ m)	1 007.1	1 135.9

## 8. Interim condensed consolidated financial statements

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## Interim condensed consolidated statement of comprehensive income

in €m	Notes	30.06.2024	30.06.2025
<b>Retail service revenues</b>		<b>794,2</b>	<b>786.0</b>
Convergent service revenues		302,8	311.9
Mobile only service revenues		303,4	285.6
Fixed only service revenues		165,4	165.8
IT & Integration Service		22,5	22.7
Equipment sales <sup>6</sup>		81,9	93.7
Wholesale revenues		86,0	78.9
Other revenues <sup>6</sup> (*)		15,5	4.1
<b>Revenues</b>		<b>977,6</b>	<b>962.7</b>
Purchase of material		-103.5	-97.9
Other direct costs		-205.7	-193.5
Impairment loss on trade and other receivables, including contract assets (**)		-7.5	-0.8
<b>Direct costs</b>		<b>-316.7</b>	<b>-292.2</b>
<b>Labour costs</b>		<b>-123.1</b>	<b>-125.5</b>
Commercial expenses		-28.5	-27.7
Other IT & Network expenses		-108.0	-107.7
Property expenses		-11.1	-13.4
General expenses		-75.5	-73.4
Other indirect income		19.4	16.7
Other indirect costs		-47.3	-43.0
Depreciation of right-of-use assets		-31.1	-29.1
<b>Indirect costs</b>		<b>-282.1</b>	<b>-277.6</b>
Restructuring, integration & acquisition costs (***)		-12.0	-4.7
Depreciation and amortization of other intangible assets and property, plant and equipment		-203.7	-203.3
Impairment of fixed assets		-0.2	-0.2
Share of profits (losses) of associates		0.2	-0.1
<b>Operating Profit (EBIT)</b>		<b>40.1</b>	<b>59.2</b>
<b>Financial result</b>		<b>-57.3</b>	<b>-49.8</b>
Financial costs		-57.3	-49.8
<b>Profit (loss) before taxation (PBT)</b>		<b>-17.2</b>	<b>9.4</b>
Tax expense		-0.5	-6.9
<b>Net profit (loss) for the period</b>		<b>-17.7</b>	<b>2.5</b>
<b>Profit (loss) attributable to equity holders of the parent</b>		<b>-12.7</b>	<b>2.5</b>
<b>Non-controlling interests</b>		<b>-5.0</b>	<b>0.0</b>
<b>Consolidated Statement of Comprehensive Income</b>			
Net profit (loss) for the period		-17.7	2.5
Other comprehensive income (cash flow hedging net of tax)		10.8	2.2
<b>Total comprehensive income (loss) for the period</b>		<b>-6.8</b>	<b>4.7</b>
<b>Comprehensive income (loss) for the period attributable to owner of parent company</b>		<b>-2.2</b>	<b>4.7</b>
<b>Comprehensive income (loss) for the period attributable to non-controlling interest</b>		<b>-4.7</b>	<b>0.0</b>
<b>Basic earning / (loss) per share (in EUR)</b>		<b>-0.20</b>	<b>0.04</b>
Weighted average number of ordinary shares		62 433 906	67 412 205
<b>Diluted earning / (loss) per share (in EUR)</b>		<b>-0.20</b>	<b>0.04</b>
Diluted weighted average number of ordinary shares		62 433 906	67 412 205

\* Other revenues as per 30 June 2024 includes all VOO revenue since acquisition excluding the equipment revenues (37 million euros). VOO Equipment revenues (0.6 million euros) were included in its proper category

<sup>6</sup> Sold equipment reclassification from partner's channels (Other Revenues) to Orange owned channels (Equipment sales)

\*\* YoY variance explained by a wholesale settlement signed and booked in June 2024, not recurring in 2025

\*\*\* Restructuring, integration & acquisition costs consist of contract termination costs and redundancy charges and acquisition and integration costs, mainly related to the VOO acquisition in 2024.

## Interim condensed consolidated statement of financial position

in €m	Notes	31.12.2024	30.06.2025
<b>ASSETS</b>			
Goodwill	9.4	751.2	751.2
Other intangible assets	9.5	861.9	835.1
Property, plant and equipment	9.6	1803.9	1809.2
Rights-of-use assets	9.7	172.4	164.3
Interests in associates and joint ventures		7.0	6.9
Non-current financial assets		1.7	1.7
Other non-current assets		2.4	6.3
Deferred tax assets		7.5	7.3
<b>Total non-current assets</b>		<b>3608.0</b>	<b>3582.0</b>
Inventories		34.8	32.7
Trade receivables		220.8	225.9
Other assets related to contracts with customers		117.9	111.7
Current financial assets		2.1	1.0
Current derivatives assets		0.2	0.4
Other current assets		5.7	3.8
Operating taxes and levies receivables	9.10	0.6	0.4
Current tax assets		9.2	5.2
Prepaid expenses		18.8	22.8
Cash and cash equivalents	9.8	58.2	50.5
<b>Total current assets</b>		<b>468.3</b>	<b>454.4</b>
<b>Total Assets</b>		<b>4 076.3</b>	<b>4 036.4</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		148.1	148.1
Additional paid-in capital		136.8	136.8
Legal reserve		14.8	14.8
Retained earnings (excl. legal reserve)		659.5	662.9
<b>Equity attributable to the owners of the parent</b>	<b>9.9</b>	<b>959.2</b>	<b>962.6</b>
<b>Total Equity</b>		<b>959.2</b>	<b>962.6</b>
Non-current financial liabilities	9.8	1887.0	1707.8
Non-current lease liabilities	9.11	150.4	135.6
Non-current derivatives liabilities	9.12	16.9	18.4
Non-current fixed assets payable		138.7	129.1
Non-current employee benefits		3.2	3.2
Non-current provisions for dismantling	9.13	54.2	53.2
Other non-current liabilities		38.9	38.6
Deferred tax liabilities		55.1	61.1
<b>Total non-current liabilities</b>		<b>2344.4</b>	<b>2147.0</b>
Current fixed assets payable		59.5	54.1
Trade payables		286.1	294.8
Current financial liabilities	9.8	76.1	221.4
Current lease liabilities		29.7	37.4
Current derivatives liabilities		0.2	0.4
Current employee benefits		63.2	52.5
Current provisions for dismantling	9.13	5.6	4.9
Current restructuring provisions		5.9	5.0
Other current liabilities		11.0	10.1
Operating taxes and levies payables	9.10	151.2	163.7
Current tax payables		17.9	14.0
Liabilities related to contracts with customers		65.6	67.7
Deferred income		0.7	0.8
<b>Total current liabilities</b>		<b>772.7</b>	<b>926.8</b>
<b>Total Equity and Liabilities</b>		<b>4 076.3</b>	<b>4 036.4</b>



## Interim condensed consolidated cash flow statement

in €m	Notes	30.06.2024	30.06.2025
<b>Operating activities</b>			
<b>Consolidated net profit</b>		<b>-17.7</b>	<b>2.5</b>
<b>Adjustments to reconcile net profit (loss) to cash generated from operations</b>			
Operating taxes and levies		24.5	19.9
Depreciation, amortization of other intangible assets and property, plant and equipment		203.7	203.3
Depreciation of right-of-use assets		31.1	29.1
Impairment of non-current assets		0.2	0.2
Gains (losses) on disposal		-0.5	-0.6
Changes in other provisions		0.9	-5.4
Share of profits (losses) of associates and joint ventures		-0.2	0.1
Income tax expense		0.5	6.9
Finance costs, net		57.3	49.8
Operational net foreign exchange and derivatives		0.3	-0.1
Share-based compensation		0.1	0.1
Impairment loss on trade and other receivables, including contract assets		7.5	0.8
		<b>325.3</b>	<b>304.1</b>
<b>Changes in working capital requirements</b>			
Decrease (increase) in inventories, gross		7.9	4.4
Decrease (increase) in trade receivables, gross		3.3	-6.1
Increase (decrease) in trade payables		-2.4	8.9
Change in other assets related to contracts with customers		3.8	6.1
Change in liabilities related to contracts with customers		-1.2	2.2
Changes in other assets and liabilities		19.7	-14.5
		<b>31.0</b>	<b>1.1</b>
<b>Other net cash out</b>			
Operating taxes and levies paid		-3.3	-9.6
Interest paid and interest rates effects on derivatives, net		-52.2	-47.1
Income tax paid		-3.6	-1.3
		<b>-59.0</b>	<b>-58.0</b>
<b>Net cash provided by operating activities</b>		<b>279.6</b>	<b>249.6</b>
<b>Investing activities</b>			
<b>Purchases of property, plant and equipment and intangible assets</b>			
Purchases of property, plant and equipment and other intangible assets		-180.3	-184.4
Prepayments on investment grants		0.0	4.3
Increase (decrease) in fixed assets payables		-32.6	-17.3
Cash paid for investments securities and acquired businesses, net of cash acquired		0.0	-0.1
Proceeds from sales of property, plant and equipment and intangible assets		0.2	0.4
Decrease (increase) in securities and other financial assets		-1.0	1.2
<b>Net cash used in investing activities</b>		<b>-213.7</b>	<b>-195.9</b>
<b>Financing activities</b>			
Long-term debt issuances		3.6	0.0
Long-term debt redemptions and repayments		-28.0	-6.2
Repayment of lease liabilities		-28.8	-27.8
Increase (decrease) of bank overdrafts and short-term borrowings		-15.4	-27.4
<b>Net cash used in financing activities</b>		<b>-68.6</b>	<b>-61.4</b>
<b>Net change in cash and cash equivalents</b>		<b>-2.7</b>	<b>-7.7</b>
<b>Opening balance</b>		<b>47.7</b>	<b>58.2</b>
o/w cash		47.7	58.2
Cash change in cash and cash equivalents		-2.7	-7.7
<b>Closing balance</b>		<b>45.0</b>	<b>50.5</b>
o/w cash		45.0	50.5
o/w cash equivalents		0.0	0.0
<b>Organic Cash Flow (*)</b>		<b>38.1</b>	<b>24.7</b>
<b>Organic Cash Flow from telecom activities (**)</b>		<b>48.1</b>	<b>35.2</b>

\* 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.

\*\* Organic cash flow from telecom activities corresponds to net cash provided by operating activities, minus (i) repayments of lease liabilities and on debts related to financed assets, and (ii) purchases and sales of property, plant and equipment and intangible assets, net of the change in the fixed assets payables, (iii) excluding effect of telecommunication licenses paid and excluding effect of significant litigations paid (and received).

## Interim condensed consolidated statement of changes in equity

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
<b>Balance at 31 December 2024</b>	<b>148.1</b>	<b>136.8</b>	<b>14.8</b>	<b>659.5</b>	<b>959.3</b>
Net profit for the period				2.5	2.5
Other comprehensive income				2.2	2.2
<b>Total comprehensive income for the period</b>				<b>4.7</b>	<b>4.7</b>
<b>Other</b>				<b>-1.5</b>	<b>-1.5</b>
Employee - Share-based compensation				0.1	0.1
<b>Balance at 30 June 2025</b>	<b>148.1</b>	<b>136.8</b>	<b>14.8</b>	<b>662.9</b>	<b>962.6</b>

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
<b>Balance at 31 December 2023</b>	<b>131.7</b>	<b>0.0</b>	<b>13.2</b>	<b>519.6</b>	<b>664.5</b>
Net profit for the period				-17.7	-17.7
Other comprehensive income				10.8	10.8
<b>Total comprehensive income for the period</b>				<b>-6.8</b>	<b>-6.8</b>
<b>Other</b>				<b>0.5</b>	<b>0.5</b>
Put option exercise Nethys S.A.	<b>16.4</b>	<b>136.8</b>		<b>128.6</b>	<b>281.8</b>
<b>Balance at 30 June 2024</b>	<b>148.1</b>	<b>136.8</b>	<b>13.2</b>	<b>642.0</b>	<b>940.1</b>

## 9. 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 3 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, 4G+ and 5G technology and is the subject of on-going investments. With the VOO acquisition it also includes a broadband network in Wallonia and a part of Brussels.

### 9.1 Segment information

#### Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2025

in €m, six months ended 30 June 2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>Retail service revenues</b>	<b>760.2</b>	<b>25.8</b>	<b>0.0</b>	<b>786.0</b>
Convergent service revenues	311.9	0.0	0.0	311.9
Mobile only service revenues	264.9	20.7	0.0	285.6
Fixed only service revenues	160.7	5.1	0.0	165.8
IT & Integration service revenues	22.7	0.0	0.0	22.7
Equipment sales	87.8	5.9	0.0	93.7
Wholesale revenues	74.9	5.8	-1.8	78.9
Other revenues	9.0	0.0	-4.8	4.1
<b>Revenues</b>	<b>931.9</b>	<b>37.5</b>	<b>-6.7</b>	<b>962.7</b>
<b>Direct costs</b>	<b>-283.7</b>	<b>-14.8</b>	<b>6.3</b>	<b>-292.2</b>
<b>Labour costs</b>	<b>-120.8</b>	<b>-4.8</b>	<b>0.0</b>	<b>-125.5</b>
<b>Indirect costs, of which</b>	<b>-268.2</b>	<b>-9.8</b>	<b>0.4</b>	<b>-277.6</b>
Operational taxes and fees	-19.0	-0.9	0.0	-19.9
Depreciation of right-of-use assets	-27.3	-1.8	0.0	-29.1
Restructuring, integration & acquisition costs	-4.7	0.0	0.0	-4.7
Depreciation, amortization of other intangible assets and property, plant and equipment	-197.0	-6.3	0.0	-203.3
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Share of profits (losses) of associates	-0.1	0.0	0.0	-0.1
<b>Operating profit (EBIT)</b>	<b>57.3</b>	<b>1.9</b>	<b>0.0</b>	<b>59.2</b>
Net financial income (expense)	-49.4	-0.1	0.0	-49.8
<b>Profit (loss) before taxation (PBT)</b>	<b>7.8</b>	<b>1.9</b>	<b>0.0</b>	<b>9.4</b>
Tax expense	-6.4	-0.5	0.0	-6.9
<b>Net profit (loss) for the period</b>	<b>1.1</b>	<b>1.3</b>	<b>0.0</b>	<b>2.5</b>

#### Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2025

in €m, six months ended 30 June 2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>EBITDAaL</b>	<b>256.5</b>	<b>8.2</b>	<b>0.0</b>	<b>264.8</b>
Share of profits (losses) of associates	-0.1	0.0	0.0	-0.1
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Depreciation, amortization of other intangible assets and property, plant and equipment	-197.0	-6.3	0.0	-203.3
Restructuring, integration & acquisition costs	-4.7	0.0	0.0	-4.7
Finance lease costs	2.7	0.0	0.0	2.7
<b>Operating profit (EBIT)</b>	<b>57.3</b>	<b>1.9</b>	<b>0.0</b>	<b>59.2</b>
Financial result	-49.7	-0.1	0.0	-49.8
<b>Profit (loss) before taxation (PBT)</b>	<b>7.6</b>	<b>1.9</b>	<b>0.0</b>	<b>9.4</b>



Tax expense	-6.4	-0.5	0.0	-6.9
<b>Net profit (loss) for the period</b>	<b>1.1</b>	<b>1.3</b>	<b>0.0</b>	<b>2.5</b>

## Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2024

in €m, six months ended 30 June 2024	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>Retail service revenues</b>	<b>770.0</b>	<b>24.1</b>	<b>0.0</b>	<b>794.2</b>
Convergent service revenues	302.8	0.0	0.0	302.8
Mobile only service revenues	283.8	19.7	0.0	303.4
Fixed only service revenues	161.1	4.3	0.0	165.4
IT & Integration Service revenues	22.4	0.2	0.0	22.5
Equipment sales	75.5	6.4	0.0	81.9
Wholesale revenues	80.8	7.2	-2.0	86.0
Other revenues	21.0	0.0	-5.4	15.5
<b>Revenues</b>	<b>947.4</b>	<b>37.7</b>	<b>-7.5</b>	<b>977.6</b>
<b>Direct costs</b>	<b>-307.9</b>	<b>-16.3</b>	<b>7.5</b>	<b>-316.7</b>
<b>Labour costs</b>	<b>-118.8</b>	<b>-4.3</b>	<b>0.0</b>	<b>-123.1</b>
<b>Indirect costs, of which</b>	<b>-272.1</b>	<b>-10.0</b>	<b>0.0</b>	<b>-282.1</b>
Operational taxes and fees	-23.6	-0.9	0.0	-24.5
Depreciation of rights-of-use assets	-29.2	-1.9	0.0	-31.1
Restructuring, integration & acquisition costs	-12.0	0.0	0.0	-12.0
Depreciation, amortization of other intangible assets and property, plant and equipment	-198.3	-5.4	0.0	-203.7
Impairment of goodwill	0.0	0.0	0.0	0.0
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Share of profits (losses) of associates	0.2	0.0	0.0	0.2
<b>Operating profit (EBIT)</b>	<b>38.3</b>	<b>1.7</b>	<b>0.0</b>	<b>40.1</b>
Net financial income (expense)	-57.1	-0.2	0.0	-57.3
<b>Profit (loss) before taxation (PBT)</b>	<b>-18.8</b>	<b>1.6</b>	<b>0.0</b>	<b>-17.2</b>
Tax expense	0.0	-0.5	0.0	-0.5
<b>Net profit (loss) for the period</b>	<b>-18.8</b>	<b>1.1</b>	<b>0.0</b>	<b>-17.7</b>

## Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2024

in €m, six months ended 30 June 2025	Belgium	Luxembourg	Interco elimination	Orange Belgium Group
<b>EBITDAaL</b>	<b>245.7</b>	<b>7.2</b>	<b>0.0</b>	<b>252.9</b>
Share of profits (losses) of associates	0.2	0.0	0.0	0.2
Impairment of fixed assets	-0.2	0.0	0.0	-0.2
Depreciation, amortization of other intangible assets and property, plant and equipment	-198.3	-5.4	0.0	-203.7
Restructuring, integration & acquisition costs	-12.0	0.0	0.0	-12.0
Finance lease costs	2.8	0.0	0.0	2.8
<b>Operating profit (EBIT)</b>	<b>38.3</b>	<b>1.7</b>	<b>0.0</b>	<b>40.1</b>
Financial result	-57.1	-0.2	0.0	-57.3
<b>Profit (loss) before taxation (PBT)</b>	<b>-18.8</b>	<b>1.6</b>	<b>0.0</b>	<b>-17.2</b>
Tax expense	0.0	-0.5	0.0	-0.5
<b>Net profit (loss) for the period</b>	<b>-18.8</b>	<b>1.1</b>	<b>0.0</b>	<b>-17.7</b>

## 9.2 Basis of preparation of the financial statements

### 9.2.1 Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2025 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 2025.

This report should be read in conjunction with Orange Belgium's annual consolidated financial statements for the year ended 31 December 2024.

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 Orange Belgium Group's financial position and performance since the last annual financial statements.

### 9.2.2 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 2025 have remained unchanged compared to those followed in the preparation of the consolidated financial statements for the year ended 31 December 2024. They should be read in conjunction with Orange Belgium's annual consolidated financial statements as of 31 December 2024 since they do not include all the information and disclosures required in the annual consolidated financial statements.

### 9.2.3 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 2024.

Management revises these estimates if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made on 30 June 2025 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.

### 9.2.4 Standards or interpretations applicable for the annual period beginning on or after January 1, 2025

- **IAS 21 Amendment – Lack of Convertibility:** The amendment to the standard clarifies the circumstances under which a currency is considered convertible and provides guidance on how to determine the exchange rate when convertibility is lacking.

These amendments did not have any impact on the interim condensed consolidated financial statements of Orange Belgium Group on 30 June 2025.

## 9.3 Consolidation perimeter

The consolidation perimeter has not changed during the first half year of 2025.

Consistent with last year, the Consolidation perimeter further 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., A&S Partners S.A., VOO S.A., WBCC S.A. and BeTV S.A..

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.

## 9.4 Goodwill

During the first half of 2025, no changes occurred to the goodwill. The purchase price allocation related to the VOO acquisition was accounted for in the consolidated financial statements as of 31 December 2024 and is considered as final.

For the most part, the goodwill relates to the VOO acquisition (684.1 million euros) and Orange Luxembourg (50.9 million euros).

As of 30 June 2025, 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.

## 9.5 Other intangible assets

Other intangible assets consist essentially of telecommunication licenses, subscriber bases, software & internally generated intangible assets. The balance as per 30 June 2025 decreases with 26.8 million euros versus 31 December 2024 essentially due to the amortization expense of the year.

## 9.6 Property, plant and equipment

Property, plant and equipment consist for the most part of network related investments, land & buildings and IT equipment. The balance as of 30 June 2025 decreased by 5.4 million euros compared to 31 December 2025 mainly due to regular additions & depreciation.

## 9.7 Right-of-use assets

Right-of-use assets relates for the most part to land & buildings. The increase versus year-end 2024 is for the most part the result of the combined effect of 7.8 million euros in additions and 15.9 million euros in depreciation.

## 9.8 Cash and cash equivalents, financial liabilities

Cash and cash equivalents include cash on hand, short-term cash deposits and intercompany cash pooling. Bank and inter-company cash pooling overdrafts are classified as short-term financial liabilities. The cash flow statement provides an explanation to the 26.2 million euros decrease in net financial debt for the first half of 2025.

€m, period ended	31.12.2024	30.06.2025
<b>Cash &amp; cash equivalents</b>		
Cash equivalents	-58.2	-50.5
Cash	0.0	0.0
<b>Total cash and cash equivalents</b>	<b>-58.2</b>	<b>-50.5</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	54.7	209.2
Third parties short-term borrowing	21.4	12.2
Put option Nethys SA	0.0	0.0
Third parties long-term borrowing	40.3	40.9
Intercompany long-term borrowing	1846.7	1666.9
<b>Total borrowing</b>	<b>1963.1</b>	<b>1929.2</b>
<b>Net debt (Financial liabilities minus cash and cash equivalents)</b>	<b>1904.9</b>	<b>1878.7</b>

Apart from continued reduction of the third party financing, no significant changes occurred in the financing of Orange Belgium Group.

## 9.9 Shareholders' equity

The Annual General Meeting of Shareholders held on 15 May 2025 decided not to distribute any dividend for the 2024 financial year.

All ordinary shares are fully paid and have a par value of €2.197.

	Share capital (in thousand EUR)	Number of ordinary shares (in units)
As at 1 January 2025	148 149	67 412 205
As at 30 June 2025	148 149	67 412 205

## 9.10 Current operating taxes and levies payables/receivable

The operating taxes and levies payables amounted to 163.3 million euros as of 30 June 2025 versus 150.6 million euros at year-end 2024 and consists for the main part of the pylon tax accrual (112.9 million euros) and of VAT payable (39.5 million euros).

The increase versus year-end 2024 of 12.7 million euros is caused by the 2025 expense for pylon taxes.

## 9.11 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

During the first half year of 2025, the balance decreased essentially due to the dismantling of sites via MWINGZ.

## 9.12 Non-current derivative assets and liabilities

Non-current derivatives liabilities amounts to 18.4 million euros and correspond to the fair value of financial derivatives instruments set in place in the context of the interest hedging strategy.

## 9.13 Current and non-current provisions

### Provisions for network site dismantling

Provisions for network site decreased slightly since end of December 2024 from 59.8 million euros to 58 million euros as per June 30, 2025.

During the first half of 2025, the average dismantling cost per site used on 30 June 2025 were 11.6 thousand euros till 2026 and 18.4 thousand euros as from 2026 (respectively 11.1 thousand euros and 17.7 thousand euros at 31 December 2024).

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.

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 originally for the coming three years to dismantle the affected sites in order to achieve the target grid of sites to be managed by MWingz. The dismantling plan is reviewed on a regular basis to adjust actual plans to economic circumstances. These dismantling transactions also have an impact on the depreciations of network equipment and installations impacted by the reduction of useful life of the sites. The adjustment of the depreciation is applied prospectively and results in an increased depreciation of 7.4 million euros on the results of the first half year 2025 (11.6 million euros for the first half of 2024).

in €m	31.12.2024	Additions	Utilisations	Reversal	Other effect	30.06.2025
Provisions for dismantling	59.8		-2.3		0.5	58.0
Provisions for litigations	4.3	0.1	-0.1	-2.1	0.0	2.3
<b>TOTAL PROVISIONS</b>	<b>64.1</b>	<b>0.1</b>	<b>-2.4</b>	<b>-2.1</b>	<b>0.5</b>	<b>60.3</b>

in €m	31.12.2023	Additions	Utilisations	Reversal	Other effect	31.12.2024
Provisions for dismantling	62.0		-5.6		3.4	59.8
Provisions for litigations	3.1	2.2	-0.6	-0.5	0.1	4.3
<b>TOTAL PROVISIONS</b>	<b>65.1</b>	<b>2.2</b>	<b>-6.2</b>	<b>-0.5</b>	<b>3.4</b>	<b>64.1</b>

## 9.14 Disputes

- **Telecom masts**

Since 1997, certain municipalities and 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 tax assessment notices received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

On June 6, 2024, the Walloon government and the mobile operators Proximus, Telenet, Orange Belgium, and Insky signed an agreement regarding the tax on pylons in the Walloon region for the period 2023-2026, extendable to 2027 if agreed by all parties. The operators commit to paying, as a sector, €2.5 million for 2023 and €6 million per year in 2024, 2025, and 2026 to the Walloon region. Local taxes, which municipalities and provinces may levy during these years, are deductible up to certain annual ceilings.

The allocation key, to determine the share of these annual amounts to be borne by each operator, is determined annually by the mobile operators based on a mutual agreement, according to the number of pylons and masts owned by each operator and the presence of each operator on sites in the Walloon territory. For 2023, the allocation key for Orange Belgium is 37.24%, for 2024 and 2025 34.74%.

Between January 1, 2023, and December 31, 2026, Orange Belgium will also invest an additional amount of €15 million in telecommunications infrastructure in the Walloon region.

There is an agreement not to establish Walloon regional taxes on telecommunications infrastructure during the period 2023-2026. Moreover, municipalities and provinces will be discouraged from imposing taxes on telecommunications infrastructure during 2023-2026.

A new version "24 April 2025" of this Walloon Protocol Agreement 2023-2026 has been signed. The principles described here above remain completely the same, it only concerns the adjustment of some modalities of payment.

- **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 to 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. As the implementation of a technical solution was still ongoing beginning 2018, the proceedings were put on hold. The case was reactivated and Telenet submitted briefs on 6 March 2020. Hearings took place in October 2021 and on 8 December 2021 the court decided that Telenet committed a fault because it did not respect the regulation on granting Orange Belgium access to its network. The expert filed his report and his fees on 18 November 2022. Following the hearing on the procedural aspects of 18 September 2023, the Court decided to schedule the hearing on the substance on 30 September 2024 and 7 October 2024. It is expected the case will be closed Q3 2025.

## 10. 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

30.06.2025	Sales to related parties	Purchases from related parties (*)	Amounts owed by related parties	Amounts owed to related parties (*)
Orange Group - Traffic and services	11.4	-22.0		
Orange SA- Cash pool		0.1	-37.9	92.1
Orange Group Affiliates - Traffic and services	4.5	-8.9	0.0	4.1
Atlas Services Belgium - Loan	0.0	-42.8	0.0	1784.7
Brand fees	0.3	-10.4		
Mwingz	0.0	-4.9	0.0	1.0
<b>Total</b>	<b>16.2</b>	<b>-88.9</b>	<b>-37.9</b>	<b>1881.9</b>

(\*) including financial costs

in €m

30.06.2024	Sales to related parties	Purchases from related parties (*)	Amounts owed by related parties	Amounts owed to related parties (*)
Orange Group - Traffic and services	14.3	-18.5		
Orange SA- Cash pool		0.2	-31.8	45.5
Orange Group Affiliates - Traffic and services	4.8	-7.7	0.7	20.8
Atlas Services Belgium - Loan	0.0	-55.7	0.0	1842.5
Brand fees		-10.8		
Mwingz		-5.1	0.0	1.0
<b>Total</b>	<b>19.2</b>	<b>-97.5</b>	<b>-31.2</b>	<b>1909.8</b>

(\*) including financial costs

## 11. Subsequent events

No events were adjusting events and no other adjusting events nor any other 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.

## 12. Other

During the first half of 2025, no significant events have occurred regarding the fair value of financial assets and liabilities.

### 13. 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, 24 July 2025

Xavier Pichon  
CEO

Antoine Chouc  
CFO



## Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2025

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flow statement for the period of six months then ended, as well as selective notes 9 to 12.

### Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Orange Belgium SA/NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The interim condensed consolidated statement of financial position shows total assets of 4 036 million EUR and the interim condensed consolidated statement of comprehensive income shows a net profit for the period then ended of 3 million EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the 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 consolidated interim financial information based on our review.

### Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 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 performed in accordance with the International Standards on Auditing (ISA) 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 on the consolidated interim financial information.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Orange Belgium SA/NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Zaventem.

The statutory auditor

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Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Nico Houthaeve

## 14. Glossary

### Financial KPIs

#### Revenues

<b>revenues in line with the offer</b>	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
<b>retail service revenues</b>	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
<b>convergent services</b>	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.
<b>mobile only services</b>	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
<b>fixed only services</b>	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.
<b>IT &amp; integration services</b>	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.
<b>Wholesale</b>	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.
<b>equipment sales</b>	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.
<b>other revenues</b>	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

<b>Data on a comparable basis</b>	<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>
<b>EBITDAaL (since 1 January 2019)</b>	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, integration & acquisition costs .

#### Cash flow statement

<b>Adjusted Operating cash flow</b>	EBITDAaL minus eCapex since 1 January 2019.
<b>Organic cash flow</b>	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.
<b>Organic cash flow from telecom activities</b>	Orange S.A. uses organic cash flow from telecom activities as an operating performance measure for telecom activities as a whole. Organic cash flow from telecom activities corresponds to net cash provided by operating activities minus (i) lease liabilities repayments and debts related to financed assets repayments, (ii) purchases and sales of property, plant and equipment and intangible assets net of the change in fixed assets payables, (iii) excluding effect of telecommunications licences paid and excluding effect of significant litigations paid (and received). Organic cash-flow from telecom activities is not a financial aggregate defined by IFRS and may not be comparable to similarly titled indicators used by other companies.
<b>eCapex (since 1 January 2019)</b>	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.
<b>licences &amp; spectrum</b>	Cash out related to acquisitions of licences and spectrum.
<b>change in Working Capital Requirements</b>	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of Working Capital Requirements.
<b>other operational items</b>	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.
<b>Net debt</b>	Financial liabilities minus cash and cash equivalents
<b>net debt variation</b>	Variation of net debt level.

## Operational KPIs

### Convergent

<b>B2C convergent customer base</b>	Number of B2C customers holding 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).
<b>B2C convergent ARPO</b>	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

<b>mobile customer base (excl. MVNOs)</b>	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
<b>Contract</b>	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.
<b>Prepaid</b>	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.
<b>M2M (machine-to-machine)</b>	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.
<b>mobile B2C convergent customers</b>	Number of mobile lines of B2C convergent customers.
<b>mobile only customers</b>	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
<b>MVNO customers</b>	Hosted MVNO customers on Orange networks.
<b>mobile only ARPO (quarterly)</b>	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

<b>number of lines (copper + FTTP)</b>	Number of fixed lines operated by Orange.
<b>B2C broadband convergent customers</b>	Number of B2C customers holding 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).
<b>fixed broadband only customers</b>	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).
<b>fixed only broadband ARPO (quarterly)</b>	Average quarterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTP, 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.

### Rounding

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

## About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with revenues of 1,749 million euros in 2024 and over 3 million customers on 31 December 2024, and in Luxembourg, via its subsidiary Orange Communications Luxembourg. Thanks to its own fixed and mobile networks, Orange Belgium offers both residential and business customers fixed and mobile connectivity services and convergent offerings (internet, telephony, television, including original TV content: Be tv, VOOsport, etc.). As a responsible operator, Orange Belgium invests to reduce its ecological footprint and promote sustainable and inclusive digital practices. Orange Belgium is also a wholesale operator, offering its partners access to its infrastructure as well as a broad portfolio of connectivity and mobility services, including offerings based on Big Data and the Internet of Things (IoT).

Orange Belgium is a subsidiary of the Orange Group, present in 26 countries with a total customer base of 298 million customers worldwide on 31 December 2024. The Group is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business.

Orange Belgium is listed on Euronext Brussels (OBEL).

For more information on the internet and on your mobile: [corporate.orange.be](https://corporate.orange.be), [www.orange.be](https://www.orange.be) or follow us on Twitter/X: [@pressOrangeBe](https://twitter.com/pressOrangeBe)

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