

Financial information for the second semester and full year 2024

Continued commercial performance and strong EBITDAaL growth, thanks to the successful operational integration of VOO

- Mobile postpaid customer base 4.4% yoy / Cable customer base 3.5% yoy
- H2 Revenues +0.9% yoy / FY 2024 Revenues +1.7% yoy on a comparable basis
- H2 EBITDAaL +7.0% yoy / FY 2024 EBITDAaL +10.1% on a comparable basis

Operational Highlights

- The launch of our new portfolios in the beginning of the semester has showed its success in mobile commercial performance
- **74k postpaid** net adds over the semester, bringing total subscribers to 3.5m, up by 4.4%. Both our Orange brands with its new portfolio, as well as our hey! brand were successful
- Our cable offers generated **17k net adds over the period**, totalling 1,021k customers (+3.5% yoy)

Orange Belgium: key operating figures

	reported		reported
	H2 2023	H2 2024	change
Mobile postpaid customer base (in '000)	3 320	3 467	4.4%
Net adds (in '000)	71	74	3.8%
Cable customer base (in '000)	987	1021	3.5%
Net adds (in '000)	26	17	-34.2%

Financial Highlights

- Total revenues for the full year reached €1,993.7m, a growth of +1.7% yoy
- EBITDAaL increased by 10.1% for the full year, supported by the delivery of the synergies following the acquisition of VOO (notably the transfer of VOO mobile clients to the Orange network), other costs optimization and good commercial performance
- **eCapex increased by 1.4% for the full year on a comparable basis**, due to the RAN sharing implementation, 5G deployment and upgrading of the cable network to provide Gigabit network coverage

Orange Belgium Group: key financial figures
in €m

	reported	comparable	reported	comparable	reported	comparable	reported	comparable	reported	comparable
	H2 2023	H2 2023								
Revenues	1 009.0	1 007.6	1 016.1	0.7%	0.9%	1 749.5	1 961.1	1 993.7	14.0%	1.7%
Retail service revenues	823.0	785.6	806.6	-2.0%	2.7%	1355.1	1552.3	1600.8	18.1%	3.1%
EBITDAaL	272.6	272.4	291.4	6.9%	7.0%	451.3	494.3	544.3	20.6%	10.1%
Margin as % of revenues	27.0%	27.0%	28.7%	166 bp	164 bp	25.8%	25.2%	27.3%	150 bp	209 bp
eCapex ¹	-194.9	-194.9	-188.4	-3.3%	-3.3%	-304.1	-362.8	-368.0	21.0%	1.4%
Adjusted Operating cash flow²	77.7	77.5	103.0	32.6%	32.9%	147.2	131.5	176.3	19.7%	34.0%
Net profit (loss) for the period	4.6	4.6	34.8	655.2%		-10.8	-18.5	17.2	259.9%	-193.3%
Net financial debt	2 224.0	2224.0	1 904.9			2224.0		1 904.9		

1. eCapex excluding licence fees

2. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

We are thrilled to share the full results of 2024, reflecting our unwavering commitment to providing the best telecom offers on the Belgian market. Our recent initiatives, including our Netflix partnership and the launch of our new portfolios, have been warmly received by our customers. These efforts underscore our dedication to enhancing the customer experience and staying ahead in a competitive market.

As we look ahead, we are focused on leveraging our combined strengths and we will continue to adapt to new market realities. Our Lead the Future strategy is more than ever the key for future success. We are committed to providing superior technology, including unmatched fixed and mobile connectivity, advancements in 5G, cybersecurity, while ensuring a seamless customer experience through agile go-to-market strategies and an innovative portfolio. Sustainability remains integral to our business model, with a focus on digital inclusion and striving for net-zero carbon operations. By fostering a culture of competence and talent, and maintaining financial excellence, we are confident in our ability to innovate and lead in this dynamic environment.

Antoine Chouc, Chief Financial Officer, stated:

Our financial results for 2024 demonstrate our robust performance and strategic execution in a competitive market environment. Our focus on operational efficiency, synergies delivery and strategic investments has enabled us to achieve solid financial outcomes.

Our revenue for the year reached almost 2 billion euros, reflecting a year-over-year growth of 1.7% driven by the retail service revenues growth (+3.1% year-on-year).

We posted an outstanding 10.1% EBITDAaL growth for 2024 and exceeded our initial guidance. This performance was made possible thanks to an overachievement of our synergies ambitions following the acquisition of VOO demonstrating our success in integrating both companies. These synergies are crucial for maintaining our competitive edge and ensuring long-term sustainability.

eCapex totalled €368 million, reflecting our continued investment in superior technology. We are on track with the implementation of the RAN sharing program. We pursued the modernization of the HFC network to have Gigabit coverage, especially in rural areas thanks to subsidies and we started our FTTH journey.

2024 dividend

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium's Board of Directors will not propose a dividend for the financial year 2024 to preserve cash for future capital requirements.

2025 outlook

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

New Financial Calendar

7 May	Annual General Meeting of Shareholders
3 July	Start of quiet period
24 July	Financial results H1 2025 (7:00 am CET) – Press release
24 July	Financial results H1 2025 (10:00 am CET) – Audio conference call

This is a preliminary agenda and is subject to changes

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1. Key highlights

1.1 Operational highlights

- **In July, Orange Belgium launched its brand-new Tempo prepaid card**
Orange Belgium launched its brand-new Tempo prepaid card, at a purchase price of EUR 10 and including 3,000 free calling minutes to Orange, VOO and hey! Users have 100% freedom: they pay only for what they consume, and have a range of options available, including a Data Boost up to 14 GB for EUR 14. The new Tempo prepaid card is available online and can be purchased physically in shops.
- **In October, Orange Belgium boosted entertainment lineup by offering Netflix!**
Netflix is now offered across Orange Belgium's complete line-up (mobile, fixed and TV). This deep integration across the business is a first-of-its-kind in Belgium. The Netflix partnership aligns with Orange Belgium's 'Lead the Future' strategy as a telecom operator, which leverages the strength of its premium fixed broadband network offering giga-fast internet to deliver top-tier internet and TV services to customers. This approach also emphasizes the broadcasting and curation of high-quality, responsible content.
- **In November, Orange Belgium and Ericsson completed groundbreaking 5G slicing automation project**
Orange Belgium and Ericsson announced the successful completion of an innovative 5G slicing automation project. Funded by the Belgian State Federal Public Service Economy (FOD/SPF Economie) as part of its "Telecom to the next level - towards sustainable and innovative solutions" program, the pioneering initiative represents a major leap forward in 5G network orchestration, delivering end-to-end automation of network slices – a key enabler for future enterprise applications.
- **End November, Orange Belgium launched Mobile Serenity solutions offering ultimate peace of mind for the entire family**
In response to the increased demand for digital security, Orange Belgium introduced cutting-edge mobile security solutions. Mobile Serenity and Mobile Serenity Plus & Plus Child are aimed at providing Orange customers with seamless, network-based protection for safer mobile browsing and a secure online experience.
- **In December hey! I revises its mobile prices and data packages and introduces smart loyalty platform for customers**
As it has done several times in the past years, Orange Belgium's next-generation brand stays committed to its DNA by following evolving market conditions and customer needs. Hey!'s revised mobile formulas are once again the best on the Belgian telco market offering competitive prices, with unlimited calls and SMS, while meeting the diverse data needs of all Belgian customers through state-of-the-art 4G and 5G networks.
All hey! subscribers can enjoy access to an exclusive loyalty platform, offering vouchers and promo codes for leading brands directly through their customer zone. For this, hey! partnered with Monizze, the first digital challenger in the social voucher market and with its Dealzz platform a leader in loyalty platforms.
- **On 16th December, Orange Belgium launched internet satellite service**
Orange Belgium extends its range of high broadband connectivity solutions. The new 'Orange Satellite' offer, launched in collaboration with Nordnet, enables customers in Belgium to benefit from high broadband internet, even in the remotest locations, for EUR 49 per month. This latest connectivity offering underscores the corporate brand signature 'Orange Is Here'.

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 7th Jan 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 30th June 2032 for a unique license fee of 6.667.200 €, due in July 2027.
- **Entry into force of new regulatory requirements**
The BIPT decision implying that end-users can freely choose the modem of their choice entered into force November 1st, 2024. The law on compensations for end-users in case of network incidents / service outages entered into force in November 2024. This law is attacked at the constitutional court by Proximus. Orange and Telenet support the appeal.

The decree to combat fraud based on the abuse of mobile and fixed numbers entered into force in September for fixed numbers and in December for mobile numbers.

2. Comments on the financial situation

2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group : consolidated P&L in €m	reported	comparable		reported	comparable	reported	comparable		reported	comparable
	H2 2023	H2 2023	H2 2024	change	change	FY 2023	FY 2023	FY 2024	change	change
Revenues	1 009.0	1 007.6	1 016.1	0.7%	0.9%	1749.5	1961.1	1 993.7	14.0%	1.7%
Belgium	979.7	978.2	986.2	0.7%	0.8%	1691.3	1902.9	1 933.6	14.3%	1.6%
Luxembourg	39.1	39.1	39.4	0.8%	0.8%	76.8	76.8	77.1	0.4%	0.4%
Interco elimination	-9.8	-9.7	-9.5	-3.3%	-2.5%	-18.6	-18.6	-16.9	-8.8%	-8.8%
EBITDAaL	272.6	272.4	291.4	6.9%	7.0%	451.3	494.3	544.3	20.6%	10.1%
Belgium	264.9	264.7	283.0	6.8%	6.9%	436.0	478.9	528.8	21.3%	10.4%
Luxembourg	7.7	7.7	8.4	9.4%	9.4%	15.4	15.4	15.5	1.1%	1.1%
margin as % of revenues	27.0%	27.0%	28.7%	166 bp	164 bp	25.8%	25.2%	27.3%	150 bp	209 bp

2.2 Consolidated statement of comprehensive income

Orange Belgium Group: consolidated revenues

in €m	reported	comparable		reported	comparable		comparable		reported	comparable
	H2 2023	H2 2023	H2 2024	change	change	FY 2023	FY 2023	FY 2024	change	change
Convergent service revenues	295.6	285.1	308.3	4.3%	8.2%	456.0	561.0	611.1	34.0%	8.9%
Mobile only service revenues	317.0	313.6	299.4	-5.6%	-4.5%	622.3	620.6	602.9	-3.1%	-2.9%
Fixed only service revenues	189.2	167.1	170.5	-9.9%	2.1%	233.1	330.8	336.0	44.1%	1.6%
IT & Integration Services	21.2	19.8	28.3	33.5%	43.0%	43.7	39.9	50.9	16.3%	27.4%
Retail service revenues	823.0	785.6	806.6	-2.0%	2.7%	1355.1	1552.3	1 600.8	18.1%	3.1%
Equipment sales	104.1	104.0	115.7	11.2%	11.3%	176.5	185.0	197.6	12.0%	6.8%
Wholesale revenues	101.6	100.5	78.4	-22.8%	-22.0%	190.9	195.5	164.5	-13.8%	-15.9%
Other revenues	-19.7	17.5	15.3	177.9%	-12.3%	27.0	28.3	30.9	14.5%	9.1%
Revenues	1 009.0	1 007.6	1 016.1	0.7%	0.9%	1749.5	1961.1	1 993.7	14.0%	1.7%

Operating costs excluding finance lease cost

in €m	reported	comparable		reported	comparable		comparable		reported	comparable
	H2 2023	H2 2023	H2 2024	change	change	FY 2023	FY 2023	FY 2024	change	change
Direct costs	-362.2	-360.8	-343.7	-5.1%	-4.7%	-639.5	-683.4	-660.4	3.3%	-3.4%
Labour costs	-125.1	-124.5	-128.4	2.6%	3.1%	-215.6	-247.7	-251.4	16.6%	1.5%
Indirect costs including RouA	-245.9	-249.9	-249.7	1.5%	-0.1%	-437.5	-529.9	-531.8	21.5%	0.4%
of which RouA	-31.6	-31.6	-30.2			-59.5	-62.5	-61.2		
	-733.3	-735.2	-721.8	-1.6%	-1.8%	-1292.6	-1461.0	-1 443.6	11.7%	-1.2%

Reconciliation from EBITDAaL to Net profit

in €m	H2 2023	H2 2024	FY 2023	FY 2024
EBITDAaL	272.6	291.4	451.3	544.3
Margin as % of revenues	27.0%	28.7%	25.8%	27.3%
Share of profits (losses) of associates	0.3	0.2	0.4	0.4
Impairment of fixed assets	-1.2	-0.6	-1.4	-0.8
Depreciation and amortization of other intangible assets and property, plant and equipment	-193.7	-207.8	-333.3	-411.5
Restructuring, integration & acquisition costs	-16.4	-7.5	-43.8	-19.4
Finance lease cost	3.1	3.0	5.6	5.8
Operating profit (EBIT)	64.7	78.8	78.8	118.8
Financial result	-59.0	-57.3	-81.0	-114.5
Profit (loss) before taxation (PBT)	5.7	21.5	-2.2	4.3
Tax expense	-1.1	13.3	-8.6	12.9
Net profit (loss) before the period	4.6	34.8	-10.8	17.2

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 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.

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).

Adjusted Operating cash flow

in €m	H2 2023	H2 2024	FY 2023	FY 2024
EBITDAaL	272.6	291.4	451.3	544.3
eCapex ¹	-194.9	-188.4	-304.1	-368.0
Adjusted Operating cash flow²	77.7	103.0	147.2	176.3

1. eCapex excluding licence fees
2. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Reconciliation to organic cash flow

in €m	H2 2023	H2 2024	FY 2023	FY 2024
Net profit (loss) before the period	4.6	34.8	-10.8	17.2
Adjustments to reconcile net profit (loss) to cash generated from operations	514.9	294.3	497.6	619.6
Changes in working capital requirements	-258.1	-23.6	-12.9	-8.9
Other net cash out	-64.6	-66.0	-96.7	-125.0
Net cash provided by operating activities	196.8	239.5	377.3	502.8
Purchases of property, plant and equipment and other intangible assets	-194.9	-188.4	-304.1	-368.5
Prepayments on investment grants	0.0	24.2	0.0	-8.5
Increase (decrease) in fixed assets payables	-32.4	-44.1	-198.8	-27.5
Repayment of lease liabilities	-29.4	-28.2	-56.5	-57.0
Organic cash flow	-59.8	3.0	-182.1	41.8
Elimination of telecommunication licenses paid	62.6	0.1	201.4	10.2
Organic cash flow from telecom activities	2.8	3.1	19.3	51.9

Net debt		
€m, period ended	31.12.2023	31.12.2024
Cash & cash equivalents		
Cash	-47.7	-58.2
Cash equivalents	0.0	0.0
	-47.7	-58.2
Financial liabilities		
Intercompany short-term borrowing	10.4	54.7
Third parties short-term borrowing	57.7	21.4
Put option Nethys SA	279.0	0.0
Third parties long-term borrowing	81.0	40.3
Intercompany long-term borrowing	1843.7	1846.7
	2271.8	1963.1
Net debt (Financial liabilities minus cash and cash equivalents)	2224.1	1904.9

2.4 Activities of the Orange Belgium Group by segment

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

2.4.1. Belgium

Cable services

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

	H2 2023	H2 2024	change		H2 2023	H2 2024
Cable customer base				Net-adds		
B2C cable customer base	905	939	3.8%	B2C cable customer base	21	13
B2B cable customer base	83	82	-0.9%	B2B cable customer base	5	4
	987	1021	3.5%		26	17

Mobile services

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

	H2 2023	H2 2024	change		H2 2023	H2 2024
Mobile customers				Net-adds		
Postpaid	3 320	3 467	4.4%	Postpaid	71	74
Prepaid	329	275	-16.6%	Prepaid	-19	-34
M2M	2 804	3 869	38.0%	M2M	486	482
	6 453	7610	17.9%		538	522

Financial review

Belgium: key financial figures

in €m	H2 2023	H2 2024	change	FY 2023	FY 2024	change
Convergent service revenues	295.6	308.3	4.3%	456.0	611.1	34.0%
Mobile only service revenues	297.8	278.8	-6.4%	583.4	562.6	-3.6%
Fixed only service revenues	184.9	165.7	-10.4%	224.8	326.8	45.4%
IT & Integration services	20.9	28.4	35.8%	43.4	50.8	16.9%
Retail service revenues	799.3	781.2	-2.3%	1307.7	1551.3	18.6%
Equipment sales	96.3	107.8	11.9%	161.9	183.3	13.2%
Wholesale revenues	96.9	74.2	-23.4%	181.4	155.1	-14.5%
Other revenues	-12.7	23.0	-280.3%	40.4	43.9	8.9%
Revenues	979.7	986.2	0.7%	1691.3	1933.6	14.3%
EBITDAaL	270.5	283.0	4.6%	436.0	528.8	21.3%
margin as % of revenues	27.6%	28.7%	109 bp	25.8%	27.3%	157 bp

2.4.2. Luxembourg

Operating review

Luxembourg: mobile services operating figures (in '000s)

	H2 2023	H2 2024
Mobile customers	244	258

Financial review

Luxembourg: key financial figures

in €m	H2 2023	H2 2024	change	FY 2023	FY 2024	change
Mobile only service revenues	19.2	20.6	7.5%	38.9	40.3	3.6%
Fixed only service revenues	4.3	4.8	13.9%	8.3	9.1	10.1%
IT & Integration services	0.3	-0.1	-128.6%	0.3	0.1	-66.7%
Retail service revenues	23.7	25.4	7.0%	47.5	49.5	4.3%
Equipment sales	7.8	8.0	2.3%	14.6	14.3	-2.0%
Wholesale revenues	7.5	6.0	-20.0%	14.7	13.3	-9.7%
Other revenues	0.0	0.0		0.0	0.0	
Revenues	39.1	39.4	0.8%	76.8	77.1	0.4%
EBITDAaL	7.7	8.4	9.1%	15.4	15.5	1.1%
margin as % of revenues	19.7%	21.3%	161 bp	20.0%	20.1%	14 bp

3. Financial risks and risk management

There were no changes to the information disclosed in the 2023 annual report.

4. 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 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.

▪ 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 Q1 2025.

5. Significant event after the end of the second semester of 2024

Following a consultation mid-2024, the BIPT decided on 7th Jan 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 30th June 2032 for a unique license fee of 6.667.200 €, due in July 2027.

6. Shareholder remuneration

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium's Board of Directors will not propose a dividend for the financial year 2024 to preserve cash for future capital requirements.

7. Outlook

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

8. 2025 Financial calendar

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3 July	Start of quiet period
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24 July	Financial results H1 2025 (10:00 am CET) – Audio conference call

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9. Conference call details

Date: 7 February 2025
Time: 10:00 (GET), 09:00 (UK), 04:00 (US/NY)
Conference call: [Orange Belgium FY 2024 results](https://corporate.orange.be/en/financial-information/résultats-financiers)
<https://corporate.orange.be/en/financial-information/résultats-financiers>

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

10. Shares

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

	H2 2023	H2 2024
Trading of shares		
Average closing share price (€)	13.6	14.7
Average daily volume	6 117	3 963
Average daily value traded (€ m)	0.1	0.1
Shares and market values		
Total number of shares (m)	59.9	67.4
Closing price (€)	13.5	14.8
Market capitalization (€ m)	809.2	1000.4

11. Consolidated financial statements

11.1 Consolidated statement of comprehensive income

in €m	31.12.2023	31.12.2024
Retail service revenues	1 355.1	1 600.8
Convergent service revenues	456.0	611.1
Mobile only service revenues	622.3	602.9
Fixed only service revenues	233.1	336.0
IT & Integration Service	43.7	50.9
Equipment sales	176.5	197.6
Wholesale revenues	190.9	164.4
Other revenues	27.0	30.9
Revenues	1 749.5	1 993.7
Purchase of material	-213.9	-234.0
Other direct costs	-427.7	-414.8
Impairment loss on trade and other receivables, including contract assets	2.2	-11.6
Direct costs	-639.5	-660.4
Labour costs	-215.6	-251.4
Commercial expenses	-50.5	-57.2
Other IT & Network expenses	-174.1	-201.0
Property expenses	-18.4	-24.2
General expenses	-110.3	-147.9
Other indirect income	45.7	35.7
Other indirect costs	-70.4	-76.0
Depreciation of right-of-use assets	-59.5	-61.2
Indirect costs	-437.5	-531.8
Restructuring, integration & acquisition costs	-43.8	-19.4
Depreciation and amortization of other intangible assets and property, plant and equipment	-333.3	-411.5
Impairment of fixed assets	-1.4	-0.8
Share of profits (losses) of associates	0.4	0.4
Operating Profit (EBIT)	78.8	118.9
Financial result	-81.0	-114.6
Financial costs	-81.0	-114.6
Financial income	0.0	0.0
Profit (loss) before taxation (PBT)	-2.2	4.3
Tax expense	-8.6	12.9
Net profit (loss) for the period	-10.8	17.2
Profit (loss) attributable to owners of the parent	0.0	22.2
Profit (loss) attributable to non-controlling interests	-10.8	-5.0
Consolidated Statement of Comprehensive Income		
Net profit (loss) for the period	-10.8	17.2
Other comprehensive income (cash flow hedging net of tax)	-15.8	-4.6
Total comprehensive income for the period	-26.6	12.6
Comprehensive income for the period attributable to owner of parent company	-15.5	16.6
Comprehensive income for the period attributable to non-controlling interests	-11.1	-4.0
Basic earnings per share (in EUR)	0.00	0.33
Weighted average number of ordinary shares (excl. treasury shares)	59 944 757	67 412 205
Diluted earnings per share (in EUR)	0.00	0.33
Diluted weighted average number of ordinary shares (excl. treasury shares)	59 944 757	67 412 205

11.2 Consolidated statement of financial position

in €m	31.12.2023	31.12.2024
ASSETS		
Goodwill	751.2	751.2
Other intangible assets	907.2	861.9
Property, plant and equipment	1 787.5	1 803.9
Rights-of-use assets	200.8	172.4
Interests in associates and joint ventures	6.6	7.0
Non-current financial assets	1.4	1.7
Other non-current assets	1.2	2.4
Deferred tax assets	6.8	7.5
Total non-current assets	3 662.7	3 608.0
Inventories	51.4	34.8
Trade receivables	217.9	220.8
Other assets related to contracts with customers	100.7	117.9
Current financial assets	0.0	2.1
Current derivatives assets	0.5	0.2
Other current assets	15.0	5.7
Operating taxes and levies receivables	0.7	0.6
Current tax assets	4.7	9.2
Prepaid expenses	24.3	18.8
Cash and cash equivalents	47.7	58.2
Total current assets	462.9	468.3
Total Assets	4 125.6	4 076.3
EQUITY AND LIABILITIES		
Share capital	131.7	148.1
Additional paid-in capital	0.0	136.8
Legal reserve	13.2	14.8
Retained earnings (excl. legal reserve)	519.6	659.5
Equity attributable to the owners of the parent	664.5	959.2
Total Equity	664.5	959.2
Non-current financial liabilities	1 924.7	1 887.0
Non-current lease liabilities	155.2	150.4
Non-current derivatives liabilities	9.4	16.9
Non-current fixed assets payable	144.8	138.7
Non-current employee benefits	3.2	3.2
Non-current provisions for dismantling	54.5	54.2
Other non-current liabilities	36.2	38.9
Deferred tax liabilities	65.5	55.1
Total non-current liabilities	2 393.5	2 344.4
Current fixed assets payable	77.4	59.5
Trade payables	283.2	286.1
Current financial liabilities	347.0	76.1
Current lease liabilities	49.6	29.7
Current derivatives liabilities	0.5	0.2
Current employee benefits	58.5	63.2
Current provisions for dismantling	7.5	5.6
Current restructuring provisions	3.4	5.9
Other current liabilities	18.1	11.0
Operating taxes and levies payables	133.6	151.2
Current tax payables	20.9	17.9
Liabilities related to contracts with customers	67.6	65.6
Deferred income	0.3	0.7
Total current liabilities	1 067.6	772.7
Total Equity and Liabilities	4 125.6	4 076.3

11.3 Consolidated cash flow statement

in €m	31.12.2023	31.12.2024
Operating activities		
Consolidated net profit	-10.8	17.2
Adjustments to reconcile net profit (loss) to cash generated from operations		
Operating taxes and levies	26.9	32.8
Depreciation, amortization of other intangible assets and property, plant and equipment	333.3	411.5
Depreciation of right-of-use assets	59.5	61.2
Impairment of non-current assets	1.4	0.8
Gains (losses) on disposal	-1.0	-1.1
Changes in other provisions	-9.7	0.5
Share of profits (losses) of associates and joint ventures	-0.4	-0.4
Income tax expense	8.6	-12.9
Finance costs, net	81.0	114.6
Operational net foreign exchange and derivatives	0.1	0.7
Share-based compensation	0.1	0.2
Impairment loss on trade and other receivables, including contract assets	-2.2	11.6
	497.6	619.6
Changes in working capital requirements		
Decrease (increase) in inventories, gross	-2.6	4.1
Decrease (increase) in trade receivables, gross	38.8	-15.1
Increase (decrease) in trade payables	-39.6	1.7
Change in other assets related to contracts with customers	-15.2	-17.5
Change in liabilities related to contracts with customers	3.2	-2.0
Changes in other assets and liabilities	2.4	19.8
	-12.9	-8.9
Other net cash out		
Operating taxes and levies paid	-6.7	-14.8
Interest paid and interest rates effects on derivatives, net	-78.2	-106.0
Income tax paid	-11.7	-4.2
	-96.7	-125.0
Net cash provided by operating activities	377.3	502.8
Investing activities		
Purchases of property, plant and equipment and intangible assets		
Purchases of property, plant and equipment and other intangible assets	-304.1	-368.5
Prepayments on investment grants	0.0	-8.5
Increase (decrease) in fixed assets payables	-198.8	-27.5
Proceeds from sales of property, plant and equipment and intangible assets	0.0	0.5
Cash paid for investments securities and acquired businesses, net of cash acquired	-1 373.4	0.0
Proceeds from sale of investment securities and businesses, net of cash sold	1.5	0.0
Decrease (increase) in securities and other financial assets	0.0	-2.1
Net cash used in investing activities	-1 874.8	-406.1
Financing activities		
Long-term debt issuances	1 751.6	3.4
Long-term debt redemptions and repayments	-14.7	-45.0
Repayment of lease liabilities	-56.5	-57.0
Increase (decrease) of bank overdrafts and short-term borrowings	-170.6	12.5
Dividends paid to owners of the parent company	-0.4	0.0
Net cash used in financing activities	1 509.4	-86.1
Net change in cash and cash equivalents	11.8	10.5
Opening balance	35.9	47.7
o/w cash	35.9	47.7
o/w cash equivalents	0.0	0.0
Cash change in cash and cash equivalents	11.8	10.5
Closing balance	47.7	58.2
o/w cash	47.7	58.2
o/w cash equivalents	0.0	0.0
Organic Cash Flow (*)	-182.1	41.8
Organic Cash Flow from telecom activities (**)	19.3	51.9

* 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.

** Organic cash flow from telecoms 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).

11.4 Consolidated statement of changes in equity

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2023	131.7		13.2	519.6	664.5
Net profit for the period				17.2	17.2
Other comprehensive income				-4.6	-4.6
Total comprehensive income for the period				12.6	12.6
Other			1.6	-1.5	0.1
Employee - Share-based compensation				0.2	0.2
Put option exercise Nethys S.A.	16.4	136.8		128.6	281.8
Balance at 31 December 2024	148.1	136.8	14.8	659.5	959.2

in €m	Share capital	Additional paid-in capital	Legal reserve	Retained earnings	Total equity
Balance at 31 December 2022	131.7		13.2	544.1	689.0
Net profit for the period				-10.8	-10.8
Other comprehensive income				-15.8	-15.8
Total comprehensive income for the period				-26.6	-26.6
Other				2.0	2.0
Employee - Share-based compensation				0.1	0.1
Balance at 31 December 2023	131.7		13.2	519.6	664.5

11.5 Segment information

				Orange Belgium
in €m, six months ended 31 December 2024	Belgium	Luxembourg	Interco elimination	Group
Retail service revenues	1551.3	49.5	0.0	1600.8
Convergent service revenues	611.1	0.0	0.0	611.1
Mobile only service revenues	562.6	40.3	0.0	602.9
Fixed only service revenues	326.8	9.1	0.0	336.0
IT & Integration service revenues	50.8	0.1	0.0	50.9
Equipment sales	183.3	14.3	0.0	197.6
Wholesale revenues	155.1	13.3	-3.9	164.5
Other revenues	43.9	0.0	-13.1	30.9
Revenues	1933.6	77.1	-16.9	1993.7
Direct costs	-643.4	-33.9	16.9	-660.4
Labour costs	-242.5	-8.9	0.0	-251.4
Indirect costs, of which	-513.1	-18.7	0.0	-531.8
Operational taxes and fees	-31.0	-1.8	0.0	-32.8
Depreciation of right-of-use assets	-57.5	-3.7	0.0	-61.2
Restructuring, integration & acquisition costs	-19.4	0.0	0.0	-19.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-400.1	-11.4	0.0	-411.5
Impairment of fixed assets	-0.8	0.0	0.0	-0.8
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Operating profit (EBIT)	114.7	4.2	0.0	118.9
Net financial income (expense)	-114.1	-0.4	0.0	-114.5
Profit (loss) before taxation (PBT)	0.5	3.8	0.0	4.3
Tax expense	12.5	0.4	0.0	12.9
Net profit (loss) for the period	13.1	4.1	0.0	17.2

				Orange Belgium
in €m, six months ended 31 December 2023	Belgium	Luxembourg	Interco elimination	Group
Retail service revenues	1307.7	47.5	0.0	1355.1
Convergent service revenues	456.0	0.0	0.0	456.0
Mobile only service revenues	583.4	38.9	0.0	622.3
Fixed only service revenues	224.8	8.3	0.0	233.1
IT & Integration Service revenues	43.4	0.3	0.0	43.7
Equipment sales	161.9	14.6	0.0	176.5
Wholesale revenues	181.4	14.7	-5.2	190.9
Other revenues	40.4	0.0	-13.4	27.0
Revenues	1691.3	76.8	-18.6	1749.5
Direct costs	-624.1	-34.0	18.6	-639.5
Labour costs	-207.1	-8.5	0.0	-215.6
Indirect costs, of which	-418.6	-18.9	0.0	-437.5
Operational taxes and fees	-25.0	-1.8	0.0	-26.9
Depreciation of rights-of-use assets	-55.3	-4.2	0.0	-59.5
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Impairment of goodwill	0.0	0.0	0.0	0.0
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Operating profit (EBIT)	73.5	5.3	0.0	78.8
Net financial income (expense)	-80.5	-0.5	0.0	-81.0
Profit (loss) before taxation (PBT)	-7.0	4.8	0.0	-2.2
Tax expense	-7.1	-1.6	0.0	-8.6
Net profit (loss) for the period	-14.0	3.3	0.0	-10.8

in €m, six months ended 31 December 2024				Orange Belgium
	Belgium	Luxembourg	Interco elimination	Group
EBITDAaL	528.8	15.5	0.0	544.3
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of fixed assets	-0.8	0.0	0.0	-0.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-400.1	-11.4	0.0	-411.5
Restructuring, integration & acquisition costs	-19.4	0.0	0.0	-19.4
Finance lease costs	5.8	0.0	0.0	5.8
Operating profit (EBIT)	114.7	4.2	0.0	118.9
Financial result	-114.2	-0.4	0.0	-114.6
Profit (loss) before taxation (PBT)	0.5	3.8	0.0	4.3
Tax expense	12.5	0.4	0.0	12.9
Net profit (loss) for the period	13.0	4.1	0.0	17.2

in €m, six months ended 31 December 2023				Orange Belgium
	Belgium	Luxembourg	Interco elimination	Group
EBITDAaL	436.0	15.4	0.0	451.3
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of goodwill	0.0	0.0	0.0	0.0
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Finance lease costs	5.6	0.0	0.0	5.6
Operating profit (EBIT)	73.5	5.3	0.0	78.8
Financial result	-80.5	-0.5	0.0	-81.0
Profit (loss) before taxation (PBT)	-7.0	4.8	0.0	-2.2
Tax expense	-7.1	-1.6	0.0	-8.6
Net profit (loss) for the period	-14.0	3.3	0.0	-10.8

12. Statutory auditor's procedures

The audited financial statements for the year ended December 31, 2024, will be published in March 2025 in Orange Belgium S.A. annual report.

The statutory auditor, Deloitte Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Nico Houthaève has confirmed that the audit procedures, which have been substantially completed, have not revealed any material misstatement in the accounting information included in the Company's annual announcement.

13. Glossary

Financial KPIs

Revenues

revenues in line with the offer	Provide Group revenues split in convergent services, mobile only services, fixed only services, IT & integration services, wholesale, equipment sales and other revenues.
retail service revenues	Revenue aggregation of revenues from convergent services, mobile only services, fixed only services, IT & integration services.
convergent services	Revenues from B2C convergent offers (excluding equipment sales). A convergent offer is defined as an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs: Mobile Virtual Network Operator). Convergent services revenues do not include incoming and visitor roaming revenues.
mobile only services	Revenues from mobile offers (excluding B2C convergent offers and equipment sales) and M2M connectivity, excluding incoming and visitors roaming revenues.
fixed only services	Revenues from fixed offers (excluding B2C convergent offers and equipment sales) including (i) fixed broadband, (ii) fixed narrowband, and (iii) data infrastructure, managed networks, and incoming phone calls to customer relations call centres.
IT & integration services	Revenues from collaborative services (consulting, integration, messaging, project management), application services (customer relationship management and infrastructure applications), hosting, cloud computing services, security services, video-conferencing and M2M services. It also includes equipment sales associated with the supply of these services.
Wholesale	Revenues with third-party telecom operators for (i) mobile: incoming, visitor roaming, domestic mobile interconnection (i.e. network sharing and domestic roaming agreement) and MVNO, and for (ii) fixed carriers services.
equipment sales	Revenues from all mobile and fixed equipment sales, excluding (i) equipment sales associated with the supply of IT & Integration services, and (ii) equipment sales to dealers and brokers.
other revenues	Include (i) equipment sales to brokers and dealers, (ii) portal, on-line advertising revenues, (iii) corporate transversal business line activities, and (iv) other miscellaneous revenues.

Profit & Loss

Data on a comparable basis	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.
EBITDAaL (since 1 January 2019)	EBITDA after lease is not a financial measure as defined by IFRS. It corresponds to the net profit before: taxes; net interest expense; share of profit/losses from associates; impairment of goodwill and fixed assets; effects resulting from business combinations; reclassification of cumulative translation adjustment from liquidated entities; depreciation and amortization; the effects of significant litigation, specific labour expenses; review of the investments and business portfolio, restructuring costs.
RouA	Right-of-use assets represents a lessee's right to use a leased asset over a lease term. The leased assets in question are usually property or equipment. However, an RouA can be anything for which a lessee is granted the right to obtain economic benefit from using an asset owned by another entity

Cash flow statement

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

Operational KPIs

Convergent

B2C convergent customer base	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
Mobile	
mobile customer base (excl. MVNOs)	Number of customers with active simcard, including (i) M2M and (ii) business and internet everywhere (excluding MVNOs).
Contract	Customer with whom Orange has a formal contractual agreement with the customer billed on a monthly basis for access fees and any additional voice or data use.
Prepaid	Customer with whom Orange has written contract with the customer paying in advance any data or voice use by purchasing vouchers in retail outlets for example.
M2M (machine-to-machine)	Exchange of information between machines that is established between the central control system (server) and any type of equipment, through one or several communication networks.
mobile B2C convergent customers	Number of mobile lines of B2C convergent customers.
mobile only customers	Number of mobile customers (see definition of this term) excluding mobile convergent customers (see definition of this term).
MVNO customers	Hosted MVNO customers on Orange networks.
Fixed	
number of lines (copper + FTTH)	Number of fixed lines operated by Orange.
B2C broadband convergent customers	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
fixed broadband only customers	Number of fixed broadband customers excluding broadband convergent customers (see definition of this term).

Consolidation perimeter

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A & S Partners S.A. (100%), CC@PS B.V. (100% consolidated till 31 October 2023), MWingz S.R.L. (50%), VOO S.A. (100% since 2 May 2024), WBCC S.A. (100% since 2 May 2024) and BeTV S.A. (100% since 2 May 2024).

Rounding

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

14. About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with revenues of 1993.7 million euros, 3.5 million mobile customers and more than 1 million fixed broadband 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 292 million customers worldwide on 30 September 2024. Orange is also a leading provider of global IT and telecommunication services to multinational companies under the brand Orange Business.

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

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

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