

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER  
THE SECURITIES EXCHANGE ACT OF 1934

April 24, 2024  
Commission File Number 1-14712

**ORANGE**

(Translation of registrant's name into English)

**111 quai du Président Roosevelt**  
**92130 Issy-les-Moulineaux, France**  
(Address of principal executive offices)

Indicate by check mark whether the Registrant files or will file  
annual reports under cover Form 20-F or Form 40-F

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the Registrant is submitting the  
Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Indicate by check mark if the Registrant is submitting the  
Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Indicate by check mark whether the Registrant, by furnishing the  
information contained in this Form, is also thereby furnishing the information to the  
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934

Yes ☐ No ☒

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# Orange financial results

## #Q1\_2024

24<sup>th</sup> April 2024

Christel Heydemann

CEO

Laurent Martinez

CFO



Q1 24 Results

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## Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks that could affect our financial results is included in the Universal Registration Document filed on 28 March 2024 with the French Financial Markets Authority (AMF) and in the annual report (Form 20-F) filed on 29 March 2024 with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information or future developments.



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## Section One

### Q1 2024 highlights

Good start to the year, strong momentum on *Lead the Future*



**is here**

New brand signature



**Creation of a new  
Spanish leader**

MASORANGE  
up & running



**Innovative  
& trusted offers**

**GenAI** B2B offers in France  
**Circular Mobility** B2B offers  
Partnership with Google  
Cloud for **AI & GenAI**



**Q1 results  
consistent with FY  
guidance**

Revenues +2.1% yoy  
EBITDAaL +2.3% yoy



In our IFRS accounts MASORANGE is presented under the equity method from the deal closing date (March 26<sup>th</sup>) but for the sake of simplicity in our financial communication we fully exclude Spain from our 2024 KPIs (refer to slides 16 & 17)

Q1 24 Results



# MASORANGE, a leading player in Spain

## Market leader

- #1 Spanish telco  
37m customers
- Deep network coverage  
c.99% 4G, c.80% 5G  
29.8m FTTH addressable homes
- Diversified brand portfolio
- NPS<sup>(1)</sup> at 25  
market leading by far

## Financial strengths

- 2023 financials  
c.€7.4bn PF Revenue  
c.€3.0bn run rate EBITDA<sup>(2)</sup>
- c.4.6x leverage at closing<sup>(3)</sup>  
towards 3.5x  
Strong cash generation ahead  
Focus on delivering synergies & fast deleveraging
- Solid credit ratings<sup>(4)</sup>

## Value creation

- c.€490m run rate synergies<sup>(5)</sup>  
+ c.€100m potential upside on commercial synergies  
+ c.€50m Euskaltel synergies
- Moderate integration costs  
c. half a year of run rate synergies
- c.€4.4bn<sup>(6)</sup> cash proceeds for Orange received at closing
- Path to control  
after 24-month lockup period



<sup>(1)</sup>Average between Orange Spain and Masmovil <sup>(2)</sup>PF EBITDA including run rate synergies <sup>(3)</sup>Based on 2023 PF EBITDA including run rate synergies  
<sup>(4)</sup>S&P BB (Stable), Moody's Ba3 (Positive), Fitch BB (Positive) <sup>(5)</sup>From the 4th year <sup>(6)</sup>Based on preliminary closing accounts

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## Q1 2024 results paving the way to FY guidance excl. Spain KPIs

### Revenues

**€9.9bn**  
+2.1%  
+€201m yoy

### EBITDAaL

**€2.4bn**  
+2.3%  
+€55m yoy

### eCapex\*

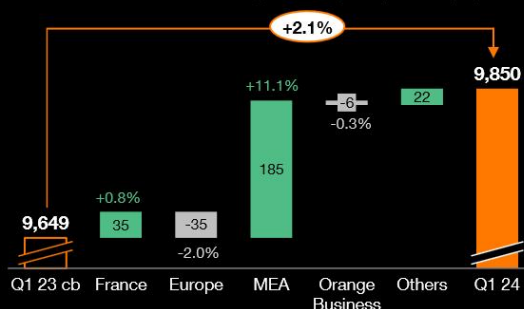
eCapex /sales  
(telecom)

**€1.4bn**  
+3.1% yoy  
14.0%

Q1 2024 revenue development by activity (yoy in €m)



Q1 2024 revenue development by segment (yoy in €m)



Yoy: comparison with the same period of the previous year, on a comparable basis (cb) unless otherwise specified

All Group level mentions include both telecom and banking activities. Conversely, all mentions excluding Orange bank are explicitly called "Telecom"

\*eCapex reported in consolidated accounts (under IFRS 5)=€1 550m o/w €166m of Orange Spain eCapex until closing date (refer to slides 16 & 17)

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## Section Two Business Review

### Q1 2024 France

Solid retail revenue momentum

in €m	Q1 24	Q1 23 cb	yoy cb
<b>Revenues</b>	<b>4,339</b>	<b>4,304</b>	<b>+0.8%</b>
Retail services	2,795	2,748	+1.7%
Wholesale	1,055	1,100	-4.2%
Equipment sales	324	311	+4.1%
Other revenues	166	144	+15.0%

+3% yoy  
Q1 Retail services  
excl. PSTN

Retail services ex.PSTN growth  
in line with *Lead the Future* ambition



#### Q1 ARPOs up yoy

▶ <b>€74.8</b> Convergent
<b>+€3.0</b> yoy
▶ <b>€37.8</b> Fixed-only
<b>+€1.9</b> yoy
▶ <b>€17.6</b> Mobile-only
<b>+€0.4</b> yoy

#### Value/Volume management

▶ <b>+247k</b> Q1 FTTH net adds
(-43k FBB net adds)
▶ <b>+9k</b> Q1 Mobile* net adds
▶ <b>12.7%</b> Q1 Mobile* churn
<b>+0.7pt</b> yoy

- **Retail services** driven by **value strategy** with ARPOs up yoy
- Tactical **price increases & upselling**
- New copper unbundling tariffs since 1<sup>st</sup> Jan mitigating **wholesale** decline



\*Mobile contract excluding M2M

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## Q1 2024 Europe\*

Retail services growth driven by volume and value strategy

in €m	Q1 24	Q1 23 cb	yoy cb
<b>Revenues</b>	<b>1,727</b>	<b>1,762</b>	<b>-2.0%</b>
Retail services**	1,131	1,121	+0.9%
Wholesale	198	218	-9.4%
Equipment sales	257	262	-1.8%
IT&S and other revenues	141	161	-12.1%

### Churn improvement

Mobile\*\*\*

-1.4pt yoy



FBB

-3.6pt yoy

### Value management

▶ **+4.7%** Poland convergent ARPO

▶ **+4.4%** B2B services

▶ Price increases

### Volume management

▶ **+72k** Q1 FTTH net adds (+9k FBB net adds)

▶ **+70k** Q1 Mobile\*\*\* net adds yoy

▶ **+48k** Q1 Convergent net adds

• Low-margin revenue decrease: Wholesale (MTR), IT&S

• **FTTH & Cable customer base up** +10.3% cb

• Full integration of **VOO** & merger in **Romania** on track



\* Excluding Spain  
\*\* Excluding IT&S  
\*\*\* Mobile contract excluding M2M

Q1 24 Results

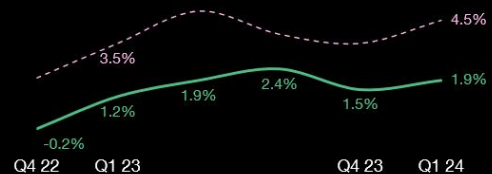
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## Q1 2024 Spain – excluded from Group KPIs

Sustained retail services

in €m	Q1 24	Q1 23 cb	yoy cb
<b>Revenues</b>	<b>1,149</b>	<b>1,164</b>	<b>-1.3%</b>
Retail services	809	794	+1.9%
Wholesale	161	192	-16.5%
Equipment sales	178	177	+0.7%

**Retail services improvement through continued convergent ARPO growth yoy**



### Convergent & Mobile Q1 ARPOs up yoy

▶ **€57.5** Convergent +€2.5 yoy

▶ **€10.4** Mobile-only +€0.3 yoy

### Customer value management with continued churn improvement yoy

▶ **+14k** Q1 FTTH net adds (-17k FBB net adds)

▶ **+35k** Q1 Mobile\* net adds

▶ **12.8%** Q1 Mobile\* churn -1.7 pt yoy

• **Retail services** sustained momentum & continued tight cost control

• 8 consecutive quarters of **convergent ARPO growth**

• **Mobile churn** continued improvement



\* Mobile contract excluding M2M

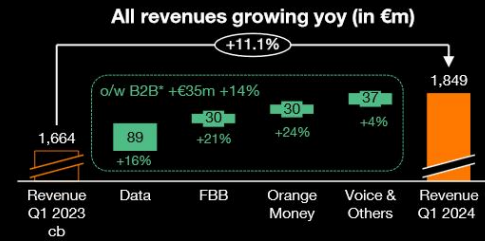
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## Q1 2024 Africa & Middle East

### Double-digit revenue growth

in €m	Q1 24	Q1 23 cb	yoy cb
<b>Revenues</b>	<b>1,849</b>	<b>1,664</b>	<b>+11.1%</b>
Retail services	1,662	1,482	+12.2%
Wholesale	153	151	+1.3%
Equipment sales	24	22	+6.6%
Other revenues	9	9	+10.0%



#### Volume & value acceleration in mobile

▶ **153.1m** Mobile customers  
+6.4% yoy

▶ **+5.4%** blended mobile ARPO  
yoy

#### Increases in growth engines customer base

▶ **35.4m** Orange Money customers\*\*  
+18.1% yoy

▶ **66.8m** 4G customers  
+23.7% yoy

▶ **3.5m** FBB customers  
+19.1% yoy

- Revenues **outstanding growth** fuelled by volume & value
- Solid **voice performance** thanks to acceleration in customer base growth
- Double-digit revenue growth in 9 out of 16 countries



\* B2B transversal activity

\*\* Orange Money active customers: at least one transaction per month

Q1 24 Results

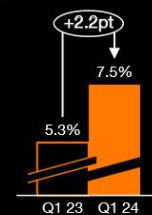
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## Q1 2024 Orange Business

### Major milestones passed on the turnaround roadmap

in €m	Q1 24	Q1 23 cb	yoy cb
<b>Revenues</b>	<b>1,939</b>	<b>1,945</b>	<b>-0.3%</b>
Fixed only services	752	824	-8.7%
IT & integration services	937	871	+7.5%
Mobile	251	251	-0.1%

#### Quarterly IT&IS yoy revenue growth step up



#### IT&IS +7.5% yoy with strong performance of Orange Cyberdefense Q1 yoy revenue growth

▶ **+15.3%** Orange Cyberdefense

▶ **+12.6%** Q1 yoy order intake

▶ **+5.1%** Digital Services

▶ **26** NPS

- Leader in Gartner's Global WAN Services ranking (**#1** in ability to execute)
- Transformation ongoing with:
  - **Voluntary departure plan** under execution
  - Product & services sales **portfolio more than halved** in Q1 24
  - **Launch of trusted GenAI offers** for French customers



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## Section Three Guidance



### Guidance 2024 fully confirmed

	2024 excluding Spain*
EBITDAaL yoy, cb	Low-single digit
eCAPEX yoy, cb	disciplined eCapex as per CMD
Organic Cash Flow (telecom)	≥ €3.3bn
Net debt / EBITDAaL (telecom)	Around 2x in the medium term
Dividend**	€0.75 payable in 2025



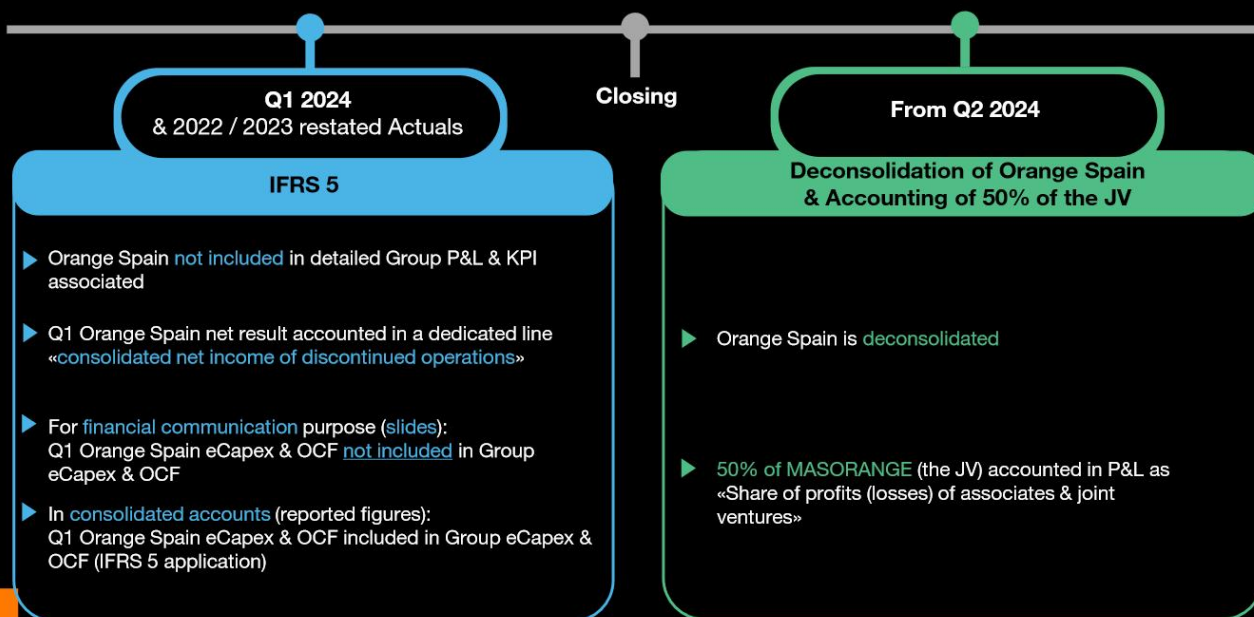
\* As of January 1<sup>st</sup>, 2024; for EBITDAaL, eCapex and OCF, for communication purpose  
 \*\* Subject to shareholders' approval. Independent from any scope evolution



## Annexes

### Orange Spain – accounting treatment

In this presentation, Orange Spain figures have been fully excluded from 1<sup>st</sup> January for all KPIs



## Group figures restated from Orange Spain accounting treatment

	FY 2023			2024 Q1		
	Reported Actuals (inc. O.Spain)	Δ	Fully excluding Spain*	Restated Actuals IFRS 5	Continuing operations	Discontinued operations Reported
<i>in €bn</i>						
Revenues	44.1	-4.4	39.7	39.7	9.9	n/a 9.9
EBITDAaL	13.0	-1.2	11.8	11.8	2.4	n/a 2.4
eCapex	6.8	-0.8	6.1	6.8	1.38	0.17 1.55
eCapex/sales (telecom)	15.4%		15.2%	n/a	14.0%	n/a n/a
EBITDAaL-eCapex	6.2	-0.5	5.7	n/a	1.0	n/a n/a
OCF (telecom)	3.7	-0.5	3.18	3.7		
FCF « all in » (telecom)	2.9	-0.4	2.5	2.9		
Net income	2.9	-0.2	2.7	2.9	Not quarterly disclosed	
o/w of continuing op.	2.9			2.7		
o/w of discontinued op.	-			0.2		

In consolidated accounts, under IFRS 5 (applied for restated 2022, 2023 Actuals and Q1 2024):

- 2022 & 2023 Actuals have been restated to present Orange Spain P&L as a discontinued operation => Orange Spain net result presented in the line « consolidated net income of discontinued operations»
- Reported OCF & eCapex include Orange Spain flows



\*For financial communication purpose, proforma figures have been presented excluding Orange Spain and changing intercompany elimination methodology with Orange Spain (o/w TOTEM, management & brand fees) as of 1<sup>st</sup> January 2022

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## Q&A



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### ORANGE

Date: April 24, 2024

By: /S/ Constance Gest  
 Name: Constance Gest  
 Title: Director of Investors Relations & Financial Communication