

Financial information for the first semester 2023

## Sustained financial and commercial performance

- Mobile postpaid customer base (excl. VOO) +2.7% yoy
- Cable customer base (excl. VOO) +11.4% yoy
- H1 Revenues (incl. the month of June for VOO) +2.9% comparable<sup>1</sup> change yoy
- H1 EBITDAaL (incl. the month of June for VOO) +0.9% comparable<sup>1</sup> change yoy

### H1 Operational Highlights (excl. VOO)

- The commercial performance remained positive especially in postpaid, despite a competitive environment nationwide.
- Mobile postpaid customer increased by 39k, thanks to the success of the Go portfolio as well as the hey! portfolio, bringing total subscribers to 2.85m (+2.7% yoy).
- Cable customer base increased by 21k, with an ending base of 464k customers (+11.4% yoy).

Orange Belgium: key operating figures (excl. VOO)

	Reported H1 2022	H1 2023	change
Mobile postpaid customer base (in '000)	2 775	2 850	2.7%
Net adds (in '000)	33	39	19.7%
Cable customer base (in '000)	417	464	11.4%
Net adds (in '000)	22	21	-5.3%

### H1 Financial Highlights (incl. VOO)

- Total revenues reached €740.5m, including VOO for the month of June, increasing by +2.9% on a comparable<sup>1</sup> basis, thanks to a solid retail service revenue growth.
- EBITDAaL increased by +0.9% on a comparable<sup>1</sup> basis, as the higher retail service revenues are offset by the labour cost indexation and other impacts of inflation.
- eCapex grew by +15.5% on a comparable<sup>1</sup> basis to €109.2m, mainly explained by network upgrade and seasonality in the delivery of customer equipment.

Orange Belgium Group: key financial figures  
(incl. the month of June for VOO)  
in €m

	Reported H1 2022	Comparable <sup>1</sup> H1 2022	H1 2023	Reported change	Comparable <sup>1</sup> change
Revenues	677.3	719.4	740.5	9.3%	2.9%
EBITDAaL	166.8	177.2	178.8	7.1%	0.9%
margin as % of revenues	24.6%	24.6%	24.1%	-49 bp	-50 bp
eCapex <sup>2</sup>	-86.0	-94.6	-109.2	27.0%	15.5%
Adjusted Operating cash flow <sup>3</sup>	80.8	82.6	69.6	-14.0%	-15.8%
Net profit (loss) for the period	26.7	23.4	- 15.4	-157.8%	-165.7%

1. Comparable base includes 1 month of VOO Revenues, eCapex and EBITDAaL and Adjusted Operating cash flow with interco elimination
2. eCapex excluding licence fees.
3. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees

Xavier Pichon, Chief Executive Officer, commented:

Orange Belgium has achieved a strong commercial performance over the semester. Furthermore, the closing of the acquisition of VOO has taken place in the beginning of June, marking a significant milestone for our organization.

While we still operate as separate legal entities, the integration efforts have started, and we are already functioning as a unified company in terms of our commercial approach, go-to-market strategies, and organizational structure. This achievement highlights our commitment to seamlessly merging our operations and capitalizing on the synergies this acquisition offers.

Looking ahead, our focus remains on executing the planned synergies to maximize our potential of value creation and secure the 3 pillars of “Lead the Future” we recently announced:

1. Our Future is defined by an outstanding multi-gigabit networks’ leadership.
2. Our Future is defined by a Customer Experience Excellence, managing a multisegmented ecosystem and bringing our customers’ servicing assets back to Belgium.
3. We care for people: a resilient, modern and responsible company with strong human and ESG values.

Antoine Chouc, Chief Financial Officer, stated:

I am pleased to announce the publication of our financial results for the first half of 2023, which include for the first time the figures of VOO for the month of June. We managed to limit the impact of the inflation on our margin thanks to a solid commercial performance, pricing adaptations and a tight cost control.

Following the acquisition, we have a strong focus on the execution of the synergies: the MVNO migration has already started, the first purchasing synergies are being unlocked and the common go-to-markets will create significant efficiencies. We are convinced that the integration of VOO will unlock significant value and contribute to our overall growth strategy.

The figures presented in this report, remain limited due to the short inclusion period and it is important to note that the purchase price allocation, including the assessment of goodwill, has not yet been finalized.

Considering the inclusion of VOO figures for a period of seven months, with Orange Belgium accounting standards, we have restated our guidance for 2023. EBITDAaL will be between €430m and €450m, while the total eCapex is expected to be between €290m and €310m.

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# 1. Key highlights

## 1.1 Operational highlights

The operational highlights contain only statements about Orange Belgium excluding VOO.

- **Orange Belgium and Telenet signed two commercial wholesale agreements**

On 30<sup>th</sup> January, Orange Belgium and Telenet have signed two commercial fixed wholesale agreements. The agreements will provide access to each other's fixed networks for a 15-year period and cover both current Hybrid Fiber Coaxial and future Fiber to the Home technologies in both network areas.

- **Orange Belgium officially launches its cybersecurity app**

Orange Belgium announced the official Belgian launch of Orange Phone, a free anti-spam protection and call identification application available on iOS and Android. With cybercrime on the rise and phishing attacks becoming more advanced, Orange Belgium commits itself to making digital empowerment accessible to all Belgians via its new assistance app. Continuing to support its customers with cybersecurity, Orange Belgium also organised trainings and workshops at the Orange Digital Center and has hosted a webinar on March 7<sup>th</sup> and 9<sup>th</sup> 2023, in collaboration with cybersecurity experts in Belgium.

- **11 innovative 5G pilot projects have been selected by the Federal Government**

Orange Belgium has been selected by the Federal Governmental Department of Economy to conduct 11 Belgian pilot projects supported by 5G which will run in 2023 and 2024. In doing so, Orange Belgium responded to the FPS Economy project call to encourage the creation of new initiatives on 5G. The objective is to accelerate the rollout and the implementation of 5G use cases in Belgium. The projects for subsidies have been selected by a jury composed by amongst others the Cabinet De Sutter, FOD Economy, BIPT, BOSA and Belspo to accelerate 5G in Belgium.

- **Orange Belgium collects over 115,000 old devices**

After being the first operator in Belgium to introduce the Eco Rating label for devices and launching the Re program in 2022, the telecom operator has reached the milestone of 115,000 smartphones collected.

- **hey! renews its partnership with Royale Union Saint-Gilloise**

Since August 2022, Orange Belgium's b-brand hey! is a proud sponsor of football club Royale Union Saint-Gilloise (USG). Both partners are happy to announce that they prolong this sponsorship until June 2024, based on their strong recognition of shared values. As part of the renewed collaboration, the Orange Belgium Fund and the Union Foundation will also work closely together for the benefit of socially vulnerable children and projects with a social and environmental impact.

- **Orange Belgium completes the acquisition of a 75% stake minus 1 share in telco operator VOO SA**

On 2<sup>th</sup> June, Orange Belgium announces that it has completed its acquisition of a controlling stake in telco operator, VOO SA. The closing of this deal will give Orange Belgium a 75% stake minus 1 share in VOO SA, with the remaining 25% plus one share retained by Nethys. This transaction values VOO at an enterprise value of €1.8 billion for 100% of the capital. Orange Belgium has financed this transaction through an intra-Group loan. The transaction includes a liquidity mechanism, whereby Nethys has a Put option and Orange Belgium a Call option on Nethys' shares in the VOO Holding.

- **Orange Belgium and i-mens promote translation software and 5G technology**

Home care organization i-mens employs about 600 colleagues who speak 'super different languages'. They do not speak a common language with their customers and colleagues. To address this challenge, i-mens, in collaboration with Orange Belgium, is exploring the use of translation software and leveraging 5G technology to enable secure and direct communication between employees and customers in the field, and planners and managers at central level.

- **Orange Belgium Tech Academy signs new partnerships**

Digital inclusion is a strategic pillar for Orange Belgium, convinced that it has become a crucial factor of social and financial inclusion. With the launch of the Orange Digital Center and the Orange Belgium Fund, Orange Belgium installed a long-term commitment to help overcome the digital divide in Belgian society, offering financial support and structural guidance through various partnerships and initiatives. One year to date, the telecom operator draws up a positive balance and, spurred on by its ambition to become the preferred tech & telco employer, announces two new collaborations: a Chair at the ULB and a Digital House for women with Girleek.

- **Orange Belgium partners with VANTIVA to deploy next-generation multi-gigabit DOCSIS 3.1 HFC gateway**

In partnership with VANTIVA, formerly known as Technicolor, Orange Belgium launches the Livebox, its latest generation DOCSIS 3.1 HFC gateway and its Wi-Fi 6 extender booster. The Livebox will also enable Orange Belgium to launch a new 'Boost Giga' offering at 1Gbps with 95% nationwide coverage by mid-2024. Based on the new flagship of VANTIVA's DOCSIS portfolio and specially customized for Orange Belgium, the Livebox is the most advanced and sustainably built hybrid fiber coaxial gateway for the consumer and business market with an end-to-end Wi-Fi 6 solution.

## 1.2 Regulatory highlights

The regulatory highlights contain only statements about Orange Belgium excluding VOO.

- **Review of the 2018 market analysis decisions**

The CRC initiated its review of the 2018 market analysis decisions that define the framework for the regulation of the cable, copper and fibre networks in Belgium. A new final decision is not expected in 2023.

- **New spectrum allocations: 700, 3600 and 1400 MHz**

The auctions for the core 5G frequency bands ended on 20 June 2022. Orange Belgium obtained 2x10 MHz in the 700 MHz frequency band and 100 MHz in the 3.6 GHz frequency band, for a total of €178 million. The rights of use started on 1 September 2022 for a period of 20 years for 700 MHz and until May 2040 for the 3.6 GHz band.

On 20 July 2022 the supplemental auction to allocate 90 MHz of spectrum in the 1400 MHz frequency band for a 20-year term ended. Orange Belgium obtained 30MHz for a price of €70 million. These rights start on 1 July 2023.

- **Renewal of existing spectrum attributions: 900, 1800 and 2100 MHz**

Concerning the licenses in the 900 MHz, 1800 MHz and 2100 MHz bands, which expired in March 2021, the BIPT granted successive temporary rights of use in these bands for a period of six months. The last decision of 13 September 2022 granted temporary rights until the end of 2022. In the auction, that ended 20 June 2022, Orange Belgium obtained 2 x 10 MHz in the 900 MHz band, 2 x 15 MHz in the 1800 MHz band, and 2 x 15 MHz in the 2100 MHz band. The new rights of use for the 900, 1800, 2100 MHz bands started on 1 January 2023. The amount for the acquisition of these licenses is €144 million and the licenses are valid for a period of 20 years. Telenet initiated a legal action against the spectrum Royal Decrees in particular against the disposition in which spectrum is reserved for a new entrant (700 MHz, 900-1800-2100 MHz) before the Council of State. On 8 June 2023 the Council dismissed the appeal as inadmissible. No appeal against the judgment of the Council of State is possible.

- **5G Security**

The law concerning the security of 5G networks was approved by the federal parliament on 17 February 2022 and entered into force on 21 March 2022. A first executive Royal Decree concerning the identification of sensitive zones was published on 25 November 2022. The Royal Decree regarding the localization requirements for 5G networks was published on 18 April 2023. The Royal Decree regarding the ministerial authorization in the context of the roll-out of a 5G network was published on 16 April 2023. Telecom operators can now submit a dossier to receive the ministerial authorization for the deployment of their 5G network.

- **RAN sharing agreement between Orange Belgium and Proximus**

On 25 November 2019, Orange Belgium and Proximus signed an agreement with the purpose of establishing a 50-50 joint venture on radio mobile access network sharing, covering 2G, 3G, 4G and 5G technologies. Telenet lodged a complaint with the national competition authority against this agreement. On 10 January 2020 the Competition Authority decided by means of provisional measures, that the BIPT could further assess the agreement for an additional period of 2 months. These measures expired on 16 March 2020 and Orange Belgium and Proximus have resumed works for the implementation of the project. On 1 April 2020 both companies transferred the relevant people to the newly created joint operation "MWingz". On 30 January 2023 the competition authority published the decision of the prosecutor-general that the RAN-sharing agreement does not lead to a (potential) restriction of competition, not at the level of the spectrum auction, nor in the retail and wholesale markets for mobile telecommunication services. By this decision, the complaint of Telenet against the agreement is closed without further consequences for the RAN-sharing project. As the deadline for appeal is expired, the decision is final.

- **Social tariffs in the telecom sector**

The federal government is reforming the modalities (technical, financial, operational) of the social tariff for certain user groups. Over the month of December 2021, a public consultation on the draft law to review the social tariffs was organized by the BIPT. The federal government reached a political agreement on the reform in November 2022. Among the new proposals are a change of the group of beneficiaries, the review of the allocation process of the social tariff, and the definition of a social tariff offer as a basic fixed internet service, eventually in combination with TV. The modalities of the new approach still need to be further defined. The federal parliament is expected to approve the new social tariff scheme in course of July 2023. The new social tariff scheme is expected to be implemented as of 1 March 2024.

## 2. Comments on the financial situation

### 2.1 Consolidated figures for the Orange Belgium Group

Orange Belgium Group: consolidated P&L

in €m	H1 2022	H1 2023 <sup>1</sup>	change
<b>Revenues</b>	<b>677.3</b>	<b>740.5</b>	<b>9.3%</b>
Belgium	648.6	711.6	9.7%
Luxembourg	36.7	37.7	2.8%
Interco elimination	-7.9	-8.8	11.7%
<b>EBITDAaL</b>	<b>166.8</b>	<b>178.8</b>	<b>7.1%</b>
Belgium	159.6	171.1	7.2%
Luxembourg	7.2	7.7	6.1%
<i>margin as % of revenues</i>	<i>24.6%</i>	<i>24.1%</i>	<i>-49 bp</i>

1. H1 2023 includes 1 month of VOO with interco elimination

### 2.2 Consolidated statement of comprehensive income

#### Revenues

Group revenues grew by 9.3% to 740.5 million euros.

Orange Belgium group: consolidated revenues

in €m	H1 2022	H1 2023 <sup>1</sup>	change
<i>Convergent service revenues</i>	139.6	160.4	14.9%
<i>Mobile only service revenues</i>	289.4	305.3	5.5%
<i>Fixed only service revenues</i>	39.3	44.0	11.8%
<i>IT &amp; Integration Services</i>	22.2	22.5	1.4%
Retail service revenues	490.5	532.1	8.5%
Equipment sales	71.5	72.4	1.2%
Wholesale revenues	106.6	89.2	-16.3%
Other revenues <sup>2</sup>	8.8	46.7	431.9%
<b>Revenues</b>	<b>677.3</b>	<b>740.5</b>	<b>9.3%</b>

1. H1 2023 includes 1 month of VOO with interco elimination only in Equipment sales and Other revenues
2. Other revenues in H1 2023 include VOO revenues excluding VOO Equipment sales

#### Operating costs

Total operational costs reached 561.7 million euros (+10.0%)

in €m	H1 2022	H1 2023 <sup>1</sup>	change
Direct costs	-278.7	-277.3	-0.5%
Labour costs	-80.5	-90.5	12.4%
Indirect costs including RouA and finance lease costs	-151.3	-194.0	28.2%
<i>of which RouA</i>	<i>-26.2</i>	<i>-27.9</i>	
	<b>-510.5</b>	<b>-561.7</b>	<b>10.0%</b>

1. H1 2023 includes 1 month of VOO with interco elimination

## From EBITDAaL to Net profit

### Reconciliation from EBITDAaL to Net profit

in €m	H1 2022	H1 2023 <sup>1</sup>
<b>EBITDAaL</b>	166.8	<b>178.8</b>
margin as % of revenues	24.6%	24.1%
Share of profits (losses) of associates	0.2	<b>0.1</b>
Impairment of fixed assets	-0.1	<b>-0.2</b>
Depreciation and amortization of other intangible assets and property, plant and equipment	-125.7	<b>-139.6</b>
Restructuring, integration & acquisition costs	-4.6	<b>-27.4</b>
Finance lease cost	0.9	<b>2.4</b>
<b>Operating profit (EBIT)</b>	<b>37.5</b>	<b>14.1</b>
Financial result	-5.1	-22.0
<b>Profit (loss) before taxation (PBT)</b>	<b>32.5</b>	<b>-7.9</b>
Tax expense	-5.8	<b>-7.5</b>
<b>Net profit (loss) before the period</b>	<b>26.7</b>	<b>-15.4</b>

1. H1 2023 includes 1 month of VOO with interco elimination

## 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.

### Adjusted Operating cash flow

in €m	H1 2022	H1 2023 <sup>1</sup>
<b>EBITDAaL</b>	<b>166.8</b>	<b>178.8</b>
eCapex excluding licence fee	-86.0	-109.2
<b>Adjusted Operating cash flow</b>	<b>80.8</b>	<b>69.6</b>

### Reconciliation to organic cash flow

in €m	H1 2022	H1 2023 <sup>1</sup>
<b>Net profit (loss) before the period</b>	<b>26.7</b>	<b>-15.4</b>
Adjustments to reconcile net profit (loss) to cash generated from operations	189.1	209.2
Changes in working capital requirements	-12.8	16.1
Other net cash out	-16.3	-32.1
<b>Net cash provided by operating activities</b>	<b>186.8</b>	<b>177.9</b>
eCapex incl. licence fees	-96.9	-131.0
Increase (decrease) in fixed assets payables	-56.7	-144.7
Repayment of lease liabilities	-25.9	-27.0
<b>Organic cash flow</b>	<b>7.3</b>	<b>-124.8</b>
Elimination of telecommunication licenses paid	38.4	-141.3
<b>Organic cash flow from telecom activities</b>	<b>45.7</b>	<b>16.5</b>

1. H1 2023 includes 1 month of VOO with interco elimination

## Net debt

€m, period ended	31.12.2022	30.06.2023 <sup>1</sup>
<b>Cash &amp; cash equivalents</b>		
Cash equivalents	0.0	-53.3
Cash	-35.9	-62.8
	<b>-35.9</b>	<b>-116.1</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	104.7	8.5
Third parties short-term borrowing	1.1	44.7
Put option Nethys SA	0.0	279.0
Third parties long-term borrowing	0.0	115.7
Intercompany long-term borrowing	120.8	1 783.7
	<b>226.6</b>	<b>2 231.6</b>
<b>Net debt (Financial liabilities minus cash and cash equivalents)</b>	<b>190.7</b>	<b>2 115.5</b>

## 1. Includes VOO

## 2.4 Activities of the Orange Belgium Group by segment

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

### 2.4.1. Orange Belgium

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

	H1 2022	H1 2023	change		H1 2022	H1 2023
<b>Cable customer base</b>				<b>Net-adds</b>		
B2C cable customer base	371	411	10.8%	B2C cable customer base	21	17
B2B cable customer base	46	53	15.2%	B2B cable customer base	1	4
	<b>417</b>	<b>464</b>	<b>11.3%</b>		<b>22</b>	<b>21</b>

#### Mobile services

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

	H1 2022	H1 2023	change		H1 2022	H1 2023
<b>Mobile customers</b>				<b>Net-adds</b>		
Postpaid	2 775	2 850	2.7%	Postpaid	33	39
Prepaid	395	348	-11.9%	Prepaid	-13	-26
M2M	1 993	2 318	16.3%	M2M	114	190
	<b>5 163</b>	<b>5 517</b>	<b>6.9%</b>		<b>134</b>	<b>203</b>
MVNO customers	18	7	-66.7%	MVNO customers	-329	1

## Financial review

### Orange Belgium: financial key figures

in €m	H1 2022	H1 2023 <sup>1</sup>	change
Convergent service revenues	139.6	160.4	14.9%
Mobile only service revenues	270.5	285.6	5.6%
Fixed only service revenues	35.6	39.9	12.2%
IT & Integration services	22.2	22.5	1.4%
Retail service revenues	467.8	508.4	8.7%
Equipment sales	65.6	65.6	0.0%
Wholesale revenues	101.2	84.5	-16.6%
Other revenues <sup>2</sup>	13.9	53.1	281.4%
<b>Revenues</b>	<b>648.6</b>	<b>711.6</b>	<b>9.7%</b>
<b>EBITDAaL</b>	<b>159.6</b>	<b>171.1</b>	<b>7.2%</b>
margin as % of revenues	24.6%	24.0%	-57 bp

<sup>1</sup> H1 2023 includes 1 month of VOO with interco elimination



<sup>2</sup>Other revenues in H1 2023 include VOO revenues excluding VOO Equipment sales

## 2.4.2. Orange Communications Luxembourg

### Operating review

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

	H1 2022	H1 2023
Mobile customers	209	223
MVNO customers	4	0

### Financial review

Orange Communications Luxembourg: key financial figures

in €m	H1 2022	H1 2023	change
Mobile only service revenues	18.9	19.7	4.0%
Fixed only service revenues	3.7	4.0	8.1%
Retail service revenues	22.7	23.7	4.7%
Equipment sales	5.9	6.8	16.1%
Wholesale revenues	8.0	7.2	-10.7%
Other revenues	0.1	0.0	-100.0%
<b>Revenues</b>	<b>36.7</b>	<b>37.7</b>	<b>-0.2%</b>
<b>EBITDAaL</b>	<b>7.2</b>	<b>7.7</b>	<b>25.6%</b>
margin as % of revenues	19.7%	20.4%	62 bp

## 3. Financial risks and risk management

There were no changes to the information disclosed in the 2022 annual report.

## 4. Significant event after the end of the first semester of 2023

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

For the new guidance, with 7 months of VOO and Orange Belgium accounting standards, the Company targets an EBITDAaL between €430m and €450m (former outlook was between €360m and €375m). Total eCapex in 2023 is expected to be between €290m and €310m (former outlook was between €210m and €230m).

## 6. Conference call details

Date: 20 July 2023  
Time: 10:00 (CET), 09:00 (UK), 04:00 (US/NY)  
Conference call: [Orange Belgium H1 2023 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 NYSE Euronext Brussels.

	H1 2022	H1 2023
Trading of shares		
Average closing share price (€)	18.9	15.2
Average daily volume	8 694	14 720
Average daily value traded (€ m)	0.2	0.2
Shares and market values		
Total number of shares (m)	59.94	59.94
Closing price (€)	17,9	13.8
Market capitalization (€ m)	1 074.2	829.6

## 8. Interim condensed consolidated financial statements

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## Interim condensed consolidated statement of comprehensive income

in €m	Notes	30.06.2022	30.06.2023
<b>Retail service revenues</b>		<b>490.5</b>	<b>532.1</b>
Convergent service revenues		139.6	160.4
Mobile only service revenues		289.4	305.3
Fixed only service revenues		39.3	44.0
IT & Integration Service		22.2	22.5
Equipment sales		71.5	72.4
Wholesale revenues		106.6	89.2
Other revenues (*)		8.8	46.7
<b>Revenues</b>		<b>677.3</b>	<b>740.5</b>
Purchase of material		-89.6	-88.0
Other direct costs		-185.2	-194.5
Impairment loss on trade and other receivables, including contract assets		-3.9	5.2
<b>Direct costs</b>		<b>-278.7</b>	<b>-277.3</b>
<b>Labour costs</b>		<b>-80.5</b>	<b>-90.5</b>
Commercial expenses		-12.2	-21.7
Other IT & Network expenses		-52.0	-70.3
Property expenses		-6.4	-7.9
General expenses		-30.6	-38.7
Other indirect income		15.2	19.0
Other indirect costs		-38.1	-44.0
Depreciation of right-of-use assets		-26.2	-27.9
<b>Indirect costs</b>		<b>-150.3</b>	<b>-191.5</b>
Restructuring, integration & acquisition costs (**)		-4.6	-27.4
Depreciation and amortization of other intangible assets and property, plant and equipment		-125.7	-139.6
Impairment of fixed assets		-0.1	-0.2
Share of profits (losses) of associates		0.2	0.1
<b>Operating Profit (EBIT)</b>		<b>37.5</b>	<b>14.1</b>
<b>Financial result</b>		<b>-5.1</b>	<b>-22.0</b>
Financial costs (***)		-5.1	-22.0
Financial income		0.0	0.0
<b>Profit (loss) before taxation (PBT)</b>		<b>32.5</b>	<b>-7.9</b>
Tax expense	9.8	-5.8	-7.5
<b>Net profit (loss) for the period</b>		<b>26.7</b>	<b>-15.4</b>
<b>Profit (loss) attributable to owner of the parent company</b>		<b>26.7</b>	<b>-15.3</b>
<b>Non-controlling interests</b>		<b>0.0</b>	<b>-0.1</b>
<b>Consolidated Statement of Comprehensive Income</b>			
Net profit (loss) for the period		26.7	-15.4
Other comprehensive income (cash flow hedging net of tax)		-0.8	7.6
<b>Total comprehensive income for the period</b>		<b>25.9</b>	<b>-7.8</b>
<b>Comprehensive income for the period attributable to owner of parent company</b>		<b>25.9</b>	<b>-7.7</b>
<b>Comprehensive income for the period attributable to non-controlling interests</b>		<b>0.0</b>	<b>-0.1</b>
<b>Basic earnings per share (in EUR)</b>		<b>0.45</b>	<b>-0.26</b>
Weighted average number of ordinary shares		59 944 757	59 944 757
<b>Diluted earnings per share (in EUR)</b>		<b>0.45</b>	<b>-0.26</b>
Diluted weighted average number of ordinary shares		59 944 757	59 944 757

\* Other revenues include all VOO revenue since acquisition excluding the equipment revenues (37 million euros). VOO Equipment revenues (0.6 million euros) was included in its proper category.

\*\* Restructuring, integration & acquisition costs consist of contract termination costs and redundancy charges and acquisition and integration costs. Increase versus the same period last year is linked to acquisition costs for the VOO acquisition.

\*\*\* Finance costs increased significantly versus the same period last year due to interest on the Intra Group financing of the VOO acquisition.

## Interim condensed consolidated statement of financial position

in €m	Notes	31.12.2022	30.06.2023
<b>ASSETS</b>			
Goodwill	9.4	67.0	951.8
Other intangible assets	9.2	784.6	919.9
Property, plant and equipment	9.2	644.6	1 503.2
Rights-of-use assets	9.9	260.3	219.6
Interests in associates and joint ventures		6.2	6.2
Non-current financial assets		1.4	1.4
Non-current derivatives assets	9.5	9.9	20.1
Other non-current assets		0.7	1.6
Deferred tax assets		1.6	1.4
<b>Total non-current assets</b>		<b>1776.4</b>	<b>3 625.2</b>
Inventories	9.2	25.5	50.3
Trade receivables	9.2	166.4	262.9
Other assets related to contracts with customers		71.5	79.3
Current derivatives assets		0.5	0.5
Other current assets		8.4	14.8
Operating taxes and levies receivables		3.7	9.0
Current tax assets		0.3	7.9
Prepaid expenses	9.2	2.9	20.1
Cash and cash equivalents	9.6	35.9	116.1
<b>Total current assets</b>		<b>315.2</b>	<b>560.9</b>
<b>Total Assets</b>		<b>2 091.5</b>	<b>4 186.1</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		131.7	131.7
Legal reserve		13.2	13.2
Retained earnings (excl. legal reserve)		544.1	536.4
<b>Equity attributable to the owners of the parent</b>	9.7	<b>689.0</b>	<b>681.3</b>
<b>Total Equity</b>		<b>689.0</b>	<b>681.3</b>
Non-current financial liabilities	9.6	120.8	1 899.4
Non-current lease liabilities	9.9	217.5	179.2
Non-current fixed assets payable		150.3	140.6
Non-current employee benefits	9.2	0.0	40.5
Non-current provisions for dismantling	9.10	58.1	58.7
Other non-current liabilities	9.10	1.9	3.7
Deferred tax liabilities	9.2	8.4	20.1
<b>Total non-current liabilities</b>		<b>557.1</b>	<b>2 342.2</b>
Current fixed assets payable		256.5	102.4
Trade payables	9.2	223.9	389.6
Current financial liabilities	9.6	105.8	332.2
Current lease liabilities	9.9	44.6	42.7
Current derivatives liabilities		0.5	0.5
Current employee benefits	9.2	37.0	55.9
Current provisions for dismantling	9.10	6.8	6.5
Current restructuring provisions	9.10	2.1	2.3
Other current liabilities		7.1	7.6
Operating taxes and levies payables	9.2	85.8	133.8
Current tax payables		13.3	21.1
Liabilities related to contracts with customers		61.1	67.8
Deferred income		1.0	0.2
<b>Total current liabilities</b>		<b>845.5</b>	<b>1 162.6</b>
<b>Total Equity and Liabilities</b>		<b>2 091.5</b>	<b>4 186.1</b>

## Interim condensed consolidated cash flow statement

In €m	Notes	30.06.2022	30.06.2023
<b>Operating activities</b>			
<b>Consolidated net profit</b>		<b>26.7</b>	<b>-15.4</b>
<b>Adjustments to reconcile net profit (loss) to cash generated from operations</b>			
Operating taxes and levies		21.0	21.1
Depreciation, amortization of other intangible assets and property, plant and equipment		125.7	139.6
Depreciation of right-of-use assets		26.2	27.9
Impairment of non-current assets		0.1	0.2
Gains (losses) on disposal		-0.6	-0.3
Changes in other provisions		1.8	-3.3
Share of profits (losses) of associates and joint ventures		-0.2	-0.1
Income tax expense		5.8	7.5
Finance costs, net		5.1	22.0
Operational net foreign exchange and derivatives		0.1	-0.2
Share-based compensation		0.0	0.1
Impairment loss on trade and other receivables, including contract assets		3.9	-5.2
		<b>189.1</b>	<b>209.3</b>
<b>Changes in working capital requirements</b>			
Decrease (increase) in inventories, gross		4.1	0.2
Decrease (increase) in trade receivables, gross		6.3	-1.4
Increase (decrease) in trade payables		-12.8	12.1
Change in other assets related to contracts with customers		-2.6	5.8
Change in liabilities related to contracts with customers		4.2	3.4
Changes in other assets and liabilities		-12.0	-4.0
		<b>-12.8</b>	<b>16.1</b>
<b>Other net cash out</b>			
Operating taxes and levies paid		-9.3	-2.7
Interest paid and interest rates effects on derivatives, net		-1.2	-25.4
Income tax paid	9.8	-5.7	-4.0
		<b>-16.3</b>	<b>-32.1</b>
<b>Net cash provided by operating activities</b>		<b>186.8</b>	<b>177.9</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		-96.9	-131.0
Increase (decrease) in fixed assets payables		-56.7	-144.7
Cash paid for investments securities and acquired businesses, net of cash acquired		0.0	-1,349.3
<b>Net cash used in investing activities</b>		<b>-153.6</b>	<b>-1625.0</b>
<b>Financing activities</b>			
Long-term debt issuances		240.0	1911.1
Long-term debt redemptions and repayments		-240.4	-258.3
Repayment of lease liabilities		-25.9	-27.1
Increase (decrease) of bank overdrafts and short-term borrowings		0.0	-98.4
<b>Net cash used in financing activities</b>		<b>-26.3</b>	<b>1527.3</b>
<b>Net change in cash and cash equivalents</b>		<b>6.9</b>	<b>80.2</b>
<b>Opening balance</b>		<b>53.7</b>	<b>35.9</b>
o/w cash		24.0	35.9
o/w cash equivalents		29.8	0.0
Cash change in cash and cash equivalents		6.9	80.2
<b>Closing balance</b>	<b>9.6</b>	<b>60.6</b>	<b>116.1</b>
o/w cash		32.9	62.8
o/w cash equivalents		27.8	53.3
<b>Organic Cash Flow (*)</b>		<b>7.3</b>	<b>-124.8</b>
<b>Organic Cash Flow from telecom activities (**)</b>		<b>45.7</b>	<b>16.5</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	Legal reserve	Retained earnings	Total equity
<b>Balance at 31 December 2022</b>	<b>131.7</b>	<b>13.2</b>	<b>544.1</b>	<b>689.0</b>
Net profit (loss) for the period			-15.4	-15.3
Other comprehensive income			7.6	7.6
<b>Total comprehensive income for the period</b>			<b>-7.8</b>	<b>-7.7</b>
Employee - Share-based compensation			0.1	0.1
<b>Balance at 30 June 2023</b>	<b>131.7</b>	<b>13.2</b>	<b>536.4</b>	<b>681.3</b>

  

in €m	Share capital	Legal reserve	Retained earnings	Total equity
<b>Balance at 31 December 2021</b>	<b>131.7</b>	<b>13.2</b>	<b>479.3</b>	<b>624.2</b>
Net profit for the period			26.7	26.7
Other comprehensive income			-0.8	-0.8
<b>Total comprehensive income for the period</b>			<b>25.9</b>	<b>25.9</b>
<b>Balance at 30 June 2022</b>	<b>131.7</b>	<b>13.2</b>	<b>505.2</b>	<b>650.1</b>

## Segment information

### Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2023

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, six months ended 30 June 2023</b>				
<b>Retail service revenues</b>	<b>508.4</b>	<b>23.7</b>	<b>0.0</b>	<b>532.1</b>
Convergent service revenues	160.4	0.0	0.0	160.4
Mobile only service revenues	285.6	19.7	0.0	305.3
Fixed only service revenues	39.9	4.0	0.0	44.0
IT & Integration service revenues	22.5	0.0	0.0	22.5
Equipment sales	65.6	6.8	0.0	72.4
Wholesale revenues	84.5	7.2	-2.4	89.2
Other revenues (*)	53.1	0.0	-6.5	46.7
<b>Revenues</b>	<b>711.6</b>	<b>37.7</b>	<b>-8.8</b>	<b>740.5</b>
<b>Direct costs</b>	<b>-269.8</b>	<b>-16.3</b>	<b>8.8</b>	<b>-277.3</b>
<b>Labour costs</b>	<b>-86.3</b>	<b>-4.1</b>	<b>0.0</b>	<b>-90.5</b>
<b>Indirect costs, of which</b>	<b>-182.0</b>	<b>-9.6</b>	<b>0.0</b>	<b>-191.5</b>
Operational taxes and fees	-20.1	-0.9	0.0	-21.1
Depreciation of right-of-use assets	-25.8	-2.1	0.0	-27.9
Restructuring, integration & acquisition costs	-27.4	0.0	0.0	-27.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-134.8	-4.8	0.0	-139.6
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>11.2</b>	<b>2.9</b>	<b>0.0</b>	<b>14.1</b>
Net financial income (expense)	-21.9	-0.1	0.0	-22.0
<b>Profit (loss) before taxation (PBT)</b>	<b>-10.6</b>	<b>2.8</b>	<b>0.0</b>	<b>-7.9</b>
Tax expense	-7.2	-0.3	0.0	-7.5
<b>Net profit (loss) for the period</b>	<b>-17.9</b>	<b>2.5</b>	<b>0.0</b>	<b>-15.4</b>

\* Other revenues Orange Belgium include all VOO revenue since acquisition excluding the equipment revenues (37 million euros). VOO Equipment revenues (0.6 million euros) was included in its proper category.

### Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2023

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, six months ended 30 June 2023</b>				
<b>EBITDAaL</b>	<b>171.1</b>	<b>7.7</b>	<b>0.0</b>	<b>178.8</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	-134.8	-4.8	0.0	-139.6
Restructuring, integration & acquisition costs	-27.4	0.0	0.0	-27.4
Finance lease costs	2.4	0.0	0.0	2.4
<b>Operating profit (EBIT)</b>	<b>11.2</b>	<b>2.9</b>	<b>0.0</b>	<b>14.1</b>
Financial result	-21.9	-0.1	0.0	-22.0
<b>Profit (loss) before taxation (PBT)</b>	<b>-10.6</b>	<b>2.8</b>	<b>0.0</b>	<b>-7.9</b>
Tax expense	-7.2	-0.3	0.0	-7.5
<b>Net profit (loss) for the period</b>	<b>-17.9</b>	<b>2.5</b>	<b>0.0</b>	<b>-15.4</b>



## Interim condensed consolidated statement of comprehensive income for the first half year ended 30 June 2022

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, six months ended 30 June 2022</b>				
<b>Retail service revenues</b>	<b>467.8</b>	<b>22.7</b>	<b>0.0</b>	<b>490.5</b>
Convergent service revenues	139.6	0.0	0.0	139.6
Mobile only service revenues	270.5	18.9	0.0	289.4
Fixed only service revenues	35.6	3.7	0.0	39.3
IT & Integration Service revenues	22.2	0.0	0.0	22.2
Equipment sales	65.6	5.9	0.0	71.5
Wholesale revenues	101.2	8.0	-2.7	106.6
Other revenues	13.9	0.1	-5.3	8.8
<b>Revenues</b>	<b>648.6</b>	<b>36.7</b>	<b>-7.9</b>	<b>677.3</b>
<b>Direct costs</b>	<b>-271.1</b>	<b>-15.5</b>	<b>7.9</b>	<b>-278.7</b>
<b>Labour costs</b>	<b>-76.7</b>	<b>-3.8</b>	<b>0.0</b>	<b>-80.5</b>
<b>Indirect costs, of which</b>	<b>-140.2</b>	<b>-10.1</b>	<b>0.0</b>	<b>-150.3</b>
Operational taxes and fees	-19.6	-1.5	0.0	-21.0
Depreciation of rights-of-use assets	-24.2	-2.1	0.0	-26.2
Restructuring, integration & acquisition costs	-4.6	0.0	0.0	-4.6
Depreciation, amortization of other intangible assets and property, plant and equipment	-121.9	-3.8	0.0	-125.7
Impairment of fixed assets	-0.1	0.0	0.0	-0.1
Share of profits (losses) of associates	0.2	0.0	0.0	0.2
<b>Operating profit (EBIT)</b>	<b>34.2</b>	<b>3.4</b>	<b>0.0</b>	<b>37.6</b>
Net financial income (expense)	-5.1	-0.1	0.0	-5.1
<b>Profit (loss) before taxation (PBT)</b>	<b>29.2</b>	<b>3.4</b>	<b>0.0</b>	<b>32.5</b>
Tax expense	-5.7	-0.1	0.0	-5.8
<b>Net profit (loss) for the period</b>	<b>23.4</b>	<b>3.3</b>	<b>0.0</b>	<b>26.7</b>

## Reconciliation from EBITDAaL to Net Profit for the first half year ended 30 June 2022

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, six months ended 30 June 2022</b>				
<b>EBITDAaL</b>	<b>159.6</b>	<b>7.2</b>	<b>0.0</b>	<b>166.8</b>
Share of profits (losses) of associates	0.2	0.0	0.0	0.2
Impairment of fixed assets	-0.1	0.0	0.0	-0.1
Depreciation, amortization of other intangible assets and property, plant and equipment	-121.9	-3.8	0.0	-125.7
Restructuring, integration & acquisition costs	-4.6	0.0	0.0	-4.6
Finance lease costs	0.9	0.0	0.0	0.9
<b>Operating profit (EBIT)</b>	<b>34.2</b>	<b>3.4</b>	<b>0.0</b>	<b>37.6</b>
Financial result	-5.1	-0.1	0.0	-5.1
<b>Profit (loss) before taxation (PBT)</b>	<b>29.2</b>	<b>3.4</b>	<b>0.0</b>	<b>32.5</b>
Tax expense	-5.7	-0.1	0.0	-5.8
<b>Net profit (loss) for the period</b>	<b>23.4</b>	<b>3.3</b>	<b>0.0</b>	<b>26.7</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 4 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 Basis of preparation of the financial statements

#### 9.1.1 Statement of compliance

The interim condensed consolidated financial statements for the six months period ended 30 June 2023 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 19 July 2023.

This report should be read in conjunction with Orange Belgium's annual consolidated financial statements for the year ended 31 December 2022.

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

#### 9.1.2 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 2023 have remained unchanged compared to those followed in the preparation of the consolidated financial statements for the year ended 31 December 2022. They should be read in conjunction with Orange Belgium's annual consolidated financial statements as at 31 December 2022 since they do not include all the information and disclosures required in the annual consolidated financial statements.

#### 9.1.3 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 2022.

Management revises these estimates if the underlying circumstances evolve or in light of new information or experience. Consequently, estimates made at 30 June 2023 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.

#### 9.1.4 Standards or interpretations applicable for the annual period beginning on or after January 1, 2023

- IFRS 17 Insurance Contracts
- Amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately but not yet endorsed in the EU – disclosures are required for annual periods beginning on or after 1 January 2023)

These amendments did not have any impact on the Interim Condensed Consolidated Financial Statements of Orange Belgium Group on 30 June 2023.

#### 9.1.5 New accounting standards not yet effective

Several new standards, amendments to standards and interpretations are published, but not yet applicable for the annual period beginning on 1 January 2023, and have not been applied in preparing these interim condensed consolidated financial statements

## 9.2 VOO

On December 24, 2021, Orange announced it has reached a final agreement with Nethys to acquire 75% less one share of VOO. The European Commission approved Orange's bid for a majority stake in cable operator VOO on March 20, 2023. The closing of the acquisition on June 2, 2023 gives Orange its own fixed network in the Wallonia region and part of Brussels. This transaction is financed through an Intra-Group loan.

VOO is a cable wholesale provider for Orange Belgium. Orange Belgium provides leased lines and dark fiber capacities to VOO. All pre-closing litigations between the entities were settled and paid during the course of June 2023.

At the date of the closing of the VOO acquisition, Nethys has 25% plus one share in the newly created VOO Holding SA. During the period of two years following the date of closing, Nethys is authorised to contribute its Shares to the share capital of Orange Belgium in exchange for newly issued shares of Orange Belgium. During a period of three years after the closing, Orange Belgium granted a promise to purchase the shares of Nethys in the VOO holding SA. The put option granted to Nethys has been valued on June 30, 2023 at 279 million euros, which is the value of Nethys equity in VOO at the closing date, and is impacting the current financial liabilities and was compensated on non-controlling interest. The fair value of this put option will be reassessed at each closing (level 3 valuation).

Total acquisition-related costs incurred for the VOO acquisition during the first half of 2023 amount to 25.4 million euros. VOO's contribution to revenues since closing date is 38.2 million euros. The impact of VOO on net result of the group amounts to 2.7 million euros for the period since acquisition.

Due to restricted access prior to the closing of the acquisition, Orange was not able to perform a detailed allocation of the purchase price. The preliminary opening balance sheet is therefore still subject to change based on assessment of the respective fair values. A summary of the purchase price and the provisional identifiable assets and liabilities at the date of acquisition is presented below:

in €m	Provisional fair value of identifiable net assets
<b>ASSETS</b>	
Goodwill	0.0
Other intangible assets	157.7
Property, plant and equipment	866.8
Other non-current assets	38.4
<b>Total non-current assets</b>	<b>1062.9</b>
Current assets other than cash	178.2
Cash and cash equivalents	19.5
<b>Total current assets</b>	<b>197.7</b>
<b>Total Assets Acquired</b>	<b>1260.6</b>
Non-current financial liabilities	178.0
Other non-current liabilities	84.9
<b>Total non-current liabilities</b>	<b>262.9</b>
<b>Total current liabilities</b>	<b>234.7</b>
<b>Total Liabilities assumed</b>	<b>497.6</b>
<b>Provisional fair value of identifiable net assets acquired</b>	<b>763.0</b>
<b>Total consideration</b>	<b>1647.8</b>
<b>Provisional goodwill arising from the acquisition</b>	<b>884.8</b>

## 9.3 Consolidation perimeter

During the first half of 2023, the VOO acquisition resulted in a change to the consolidation perimeter. The following entities were added: VOO S.A., Applications Cable Multimedia (ACM) S.A., BeTV S.A. and Wallonie Bruxelles Contact Center S.A.

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., A3COM S.A., A&S Partners S.A., BKM N.V and CC@PS BV.

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 2023, € 884.8 million of provisional goodwill was added for the VOO acquisition. This amount will be finalised by June 2024.

As of 30 June 2023, 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. The impairment test for goodwill is based on value in use calculation for the Luxembourg segment and for the segment “Belgium” by estimating the fair value less costs to sell taking into account Orange Belgium’s share price as quoted on the stock exchange.

Goodwill related to VOO S.A., Applications Cable Multimedia (ACM) S.A., BeTV S.A., Wallonie Bruxelles Contact Center S.A., Mobistar Affiliate S.A., Mobistar Enterprise Services S.A. and A&S Partners S.A. are fully allocated to the Belgium segment. Goodwill related to Orange Communications Luxembourg S.A. is fully allocated to the Luxembourg segment.

## 9.5 Non-current derivatives assets

Non-current derivatives assets increased by 10.2 million euros due to the marked-to-market of Interest Rate Swaps.

## 9.6 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 1.925 million euros increase in net financial debt for the first half of 2023.

€m, period ended	31.12.2022	30.06.2023
<b>Cash &amp; cash equivalents</b>		
Cash equivalents	0.0	-53.3
Cash	-35.9	-62.8
	<b>-35.9</b>	<b>-116.1</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	104.7	8.5
Third parties short-term borrowing	1.1	44.7
Put option Nethys SA	0.0	279.0
Third parties long-term borrowing	0.0	115.7
Intercompany long-term borrowing	120.8	1 783.7
	<b>226.6</b>	<b>2 231.6</b>
<b>Net debt (Financial liabilities minus cash and cash equivalents)</b>	190.7	2 115.5

The current financial liabilities include the valuation of the put option, granted to Nethys S.A. (279 million euros).

Orange Belgium S.A. and its parent company, Atlas Services Belgium S.A. signed on 24 May 2023 a EUR Credit Facility Agreement for a total facility amount of 1.671 million euros with the final maturity of 5 years. Consequently, this liability is presented since 30 June 2023 as intercompany long-term borrowing.

## 9.7 Shareholders' equity

During the first half of 2023, there were no changes to the share capital.

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 2023	131 721	59 944 757
As at 30 June 2023	131 721	59 944 757

The Annual General Meeting of Shareholders held on 3 May 2023 decided not to distribute any dividend for the 2022 financial year.

## 9.8 Income taxes

The tax expenses, calculated on the current year results, increased to 7.5 million euros in the first half of 2023 compared to 5.8 million euros in the first half of 2022. This increase is fully in line with the increase in profit before taxes in Belgium for the first half of 2023.

The following table shows the major components of income tax expense:

in €m	30.06.2022	30.06.2023
Current income tax	-6.5	-0.5
Deferred tax expense arising to the origination and reversal of temporary differences	0.7	-7.0
<b>Total tax expenses</b>	<b>-5.8</b>	<b>-7.5</b>

## 9.9 Lease agreements

In the course of its activities, the Group regularly enters 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 2023, the balance decreased essentially due to adjustment of contract end dates.

### 9.9.1 Lease liabilities

As of 30 June 2023, lease liabilities amount to 221.9 million euros, including non-current lease liabilities of 179.2 million euros and current lease liabilities of 42.7 million euros.

### 9.9.2 Right-of-use assets

in €m	Gross value	Accumulated depreciation and amortization	Accumulated impairment	Net book value 30.06.2023	Net book value 31.12.2022
Land and buildings	353.3	-154.1		199.2	248.1
Networks and terminals	6.9	-4.8		2.1	0.9
Other right-of-use	32.4	-14.1		18.3	11.3
<b>Total right-of-use assets</b>	<b>392.6</b>	<b>-173.0</b>		<b>219.6</b>	<b>260.3</b>

in €m	June 2023
<b>Net book value of right-of-use assets - in the opening balance</b>	<b>260.3</b>
Increase (new right-of-use assets)	11.2
Impact of changes in the scope of consolidation	29.7
Depreciation and amortization	-27.7
Impact of changes in the assessments (*)	-53.9
<b>Net book value of right-of-use assets - in the closing balance</b>	<b>219.6</b>

(\*) includes discount rate change, changes in duration and rental fees

## 9.10 Current and non-current provisions

### Provisions for outstanding litigation

Orange Belgium is a party in various judicial procedures whereby third-party individuals or entities are claiming repair of damages they pretend to have incurred. Each litigation is evaluated on an individual basis in order to assess as to whether it is more likely than not that an outflow of resources will be necessary to settle the litigation and to ensure that the assumptions taken to measure the provisions are valid.

The outstanding claims are built up during the previous years and it can be reasonably assumed that they will be subject to a Court decision or solved by means of a common agreement within the following years.

<b>€m</b>	
<b>Balance at 31 December 2022</b>	<b>2.6</b>
Addition	0.1
Utilization	0.0
Reversal	-0.4
Other	0.9
<b>Balance at 30 June 2023</b>	<b>3.2</b>
<b>€m</b>	
<b>Balance at 31 December 2021</b>	<b>3.5</b>
Addition	0.2
Utilization	-0.2
Reversal	-1.6
Other	-0.0
<b>Balance at 30 June 2022</b>	<b>1.9</b>

## Provisions for network site dismantling

Provisions for network site increased slightly since end of December 2022 from 64.9 million euros to 65.2 million euros as per June 30, 2023.

During the first half of 2023, the average dismantling cost per site was stable compared to end of 2022, at 9.9 thousand euros till 2025 and 14.7 thousand euros as from 2026.

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 11.0 million euros on the results of the first half year 2023.

€m	
Balance at 31 December 2022	64.9
Addition	0.0
Utilization	-2.3
Reversal	0.0
Other (*)	2.6
Balance at 30 June 2023	65.2

(\*) Other includes 1 million euros related to VOO

€m	
Balance at 31 December 2021	82.7
Addition	0.0
Utilization	-0.2
Reversal	1.2
Other	-11.8
Balance at 30 June 2022	76.6

## 9.11 Disputes

The disputes contain only statements about Orange Belgium excluding VOO.

- **Telecom masts**

Since 1997, certain municipalities and four 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 each tax assessment notice received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal). The mobile operators have concluded beginning of 2021 an agreement for the period 2021-2022 with the Walloon government. Orange Belgium engages itself to pay an amount of 1.78 million euros over 2 years and to invest an incremental amount of 3.6 million euros in telecom infrastructure in the Walloon region in the period 2021-2022. An amount of 491.833,48€ was paid in December 2021 to the Walloon region. This is the first tranche of 0,9 million€ from which the taxes received from local authorities for 2021 have been deducted. After deduction of the local taxes levied for 2021 and 2022 to the second tranche of 446.625€ of the protocol agreement, no contribution was due any more to the Walloon region in December 2022. The contribution to be paid to the Walloon region in February 2023 has been determined by the end of January 2023, considering all local taxes 2021 and 2022 levied and/or known by that date. According to this analysis, the amount of local taxes exceeds the amount due to the Walloon Region on 15 February 2023 and can be deducted. Consequently, there was no contribution to be paid to the Walloon Region by 15 February 2023.

- **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. An expert was appointed to calculate the damages. The expert filed his report and his fees on 18 November 2022 before the court. Parties can exchange briefs about the report and the fees. A final judgment can be expected in Q3 2023.

- **Euphony Benelux NV in bankruptcy**

On 2 April 2015, Orange Belgium was summoned by the receivers of Euphony Benelux NV to a hearing on 17 April 2015 at the Brussels Commercial Court. The bankruptcy receivers claim that Orange Belgium should pay a provisional amount of



one (1) euro for overdue commissions as well as an eviction fee. In this context, the bankruptcy receivers claim that Orange Belgium should submit all relevant documents to allow the bankruptcy receivers to calculate the amounts claimed.

On 17 April 2018, the Court dismissed the claim relating to the eviction fee and appointed an expert for the claim relating to the overdue commissions. Orange Belgium has filed an appeal at the Brussels Court of Appeals. An introductory hearing took place, and the Court of Appeals has set a calendar for the filing of trial briefs.

The case was handled before the Brussels Court of Appeals at the hearing of 3 October 2022. By judgment rendered on 25 October 2022, the Court declared the claim of airtime commissions as well as the claim of additional compensation completely unfounded. The Court left one point open as it decided it did not have sufficient information to address it and reopened the pleadings at the hearing of 24 April 2023, postponed to the hearing of 19 June 2023. As the bankruptcy receiver did not appear at this hearing, the president (again) postponed the case to the hearing of 26 September 2023.

- **Transitpoints – interconnection links**

Telenet included in its regulated reference offer of 2014 a charge of 5.000€ per GB internet interconnect traffic capacity. The charges were not mentioned in any final regulatory price decision. This charge was not applied during 2014, 2015, 2016, 2017. Only as of 2018 Telenet started charging this amount, for each transitpoint and each interconnect capacity increase. Orange Belgium systematically disputed the amounts charged for the transitpoints.

The May 2020 wholesale charges decision imposes only a charge of ~170€/month per 100 GB. Orange Belgium continued to refuse to pay any charges based on the old amounts. Telenet started a legal procedure before the enterprise court of Mechelen. On 22 April 2022 the enterprise court rejected almost fully the claim of Telenet by retaining an amount of 21.750 euro of Telenet's claim (i.e. only the amount for the monthly fees). Telenet lodged an appeal before the Court of Appeal of Antwerp.

The Court of Appeal fixed a calendar for exchanging briefs and a hearing will take place on 6 September 2023.

## 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

30.06.2023	Sales to related parties	Purchases from related parties (*)	Amounts owed by related parties	Amounts owed to related parties (*)
Orange - Traffic and services	15.1	-18.7	4.8	17.1
Orange - Cash pool	0.0	-4.6	53.4	0.0
Orange Affiliates - Traffic and services	7.5	-9.2	4.6	16.6
Atlas Services Belgium - Loan	0.0	-12.1	0.0	1780.1
Brand fees to Orange SA	0.6	-8.9	0.0	0.0
<b>Total</b>	<b>23.2</b>	<b>-53.5</b>	<b>62.7</b>	<b>1813.8</b>

(\*) including financial costs

in €m

30.06.2022	Sales to related parties	Purchases from related parties (*)	Amounts owed by related parties	Amounts owed to related parties (*)
Orange - Traffic and services	16.8	-18.6	0.0	0.0
Orange - Cash pool	0.0	-3.2	30.5	35.1
Orange Affiliates - Traffic and services	7.1	-8.5	-1.0	5.5
Atlas Services Belgium - Loan	0.0	-0.1	0.0	119.8
Brand fees to Orange SA	0.5	-8.5	0.5	0.0
<b>Total</b>	<b>24.4</b>	<b>-38.9</b>	<b>30.0</b>	<b>160.5</b>

(\*) including financial costs

## 11. Subsequent events

None 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 2023, 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, 20 July 2023

Xavier Pichon  
CEO

Antoine Chouc  
CFO

# Report on the review of the consolidated interim financial information of Orange Belgium SA/NV for the six-month period ended 30 June 2023

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 2023, 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 13.

## 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 4 186 million EUR and the interim condensed consolidated statement of comprehensive income shows a net loss attributable to the owner of the parent company of 15 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>	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.
<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>B2Cconvergent 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 over 3 million customers, and in Luxembourg, via its subsidiary Orange Communications Luxembourg.

As a convergent player, it provides next generation connectivity services to residential customers through multi-gigabits mobile, cable and optic fiber networks, also relating to the Internet of Things. Its high-performance mobile network is equipped with the latest technologies and benefits from continuous investments. With the VOO acquisition it also includes a broadband network in Wallonia and a part of Brussels.

As a responsible operator, Orange Belgium is also investing to reduce its ecological footprint and promote sustainable and inclusive digital practices.

Orange Belgium is a subsidiary of the Orange Group, one of the main operators in Europe and Africa for mobile telephony and internet access and a world leader in telecommunication services for companies.

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

More information on: [corporate.orange.be](https://corporate.orange.be), [www.orange.be](https://www.orange.be) or follow us on Twitter: [@pressOrangeBe](https://twitter.com/pressOrangeBe).

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