Press release
Paris, 13 February 2025

Financial results at 31 December 2024

Strong 2024 results, 2025 Organic Cash Flow target raised

- Orange is accelerating the implementation of its Lead the Future strategic plan
- 2024 targets fully achieved: EBITDAaL +2.7% year on year and Organic Cash Flow of 3.4 billion euros
- Orange confirms its 2025 targets and raises its Organic Cash Flow target to at least 3.6 billion euros

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**10,426**	**0.5 %**	**(0.1)%**	**40,260**	**1.2 %**	**1.5 %**
EBITDAaL	**3,252**	**3.2 %**	**1.4 %**	**12,109**	**2.7 %**	**2.7 %**
Operating Income				**5,116**	**14.8 %**	**8.1 %**
Consolidated net income				**2,902**		**0.3 %**
o/w Consolidated net income of continuing operations				2,695		0.2 %
o/w Consolidated net income of discontinued operations (Spain)				207		1.7 %
Net income attributable to owners of the parent company				**2,350**		**(3.7)%**
eCAPEX (excluding licenses)	1,979	7.3 %	(4.1)%	6,425	2.7 %	(5.7)%
o/w Spain	-	-	-	166	(2.1)%	(78.0)%
eCAPEX (excluding licenses) excluding Spain	**1,979**	**7.3 %**	**7.1 %**	**6,259**	**2.9 %**	**3.3 %**
EBITDAaL - eCAPEX excluding Spain	**1,273**	**(2.6)%**	**(6.4)%**	**5,850**	**2.6 %**	**2.1 %**
Organic cash flow (telecom activities)				3,259		(11.0)%
Organic cash flow (telecom activities) excl. Spain				**3,372**		**5.9%**
Free cash flow all-in (telecom activities)				2,875		(2.2)%
Free cash flow all-in (telecom activities) excl. Spain				**2,992**		**19.1 %**
Return On Capital Employed (ROCE) (telecom activities)				**6.9 %**		**0.2pt**

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

"*These results clearly demonstrate the successful execution of our Lead the Future strategic plan. Group revenue and EBITDAaL growth, in line with objectives, was rooted in outstanding operational achievements, strong commercial momentum across all geographies and continued discipline on cost control. The creation of MASORANGE in Spain, the successful connectivity of the Paris Olympic Games and the roll-out of Max-It in Africa are concrete examples recognized by all.*

2024 marked a return to EBITDAaL growth in France where our excellent network and service quality allowed us to maintain our leadership position.

The Africa & Middle East region once again delivered a robust performance, driven by its growth engines, namely mobile data, fixed broadband, B2B and Orange Money. Orange now has over 160 million mobile customers and almost 40 million Orange Money customers on the continent. Orange's activities are a genuine lever for economic development in these countries – progress from which the Group also benefits.

Orange Business continued to reposition itself in line with the growing use of digital technology such as cloud computing and artificial intelligence. Orange Cyberdefense maintained its trend of strong revenue growth and positioned itself as a European leader in cybersecurity for large groups and SMEs, with its expertise deployed in 130 countries.

Against a backdrop of technological change characterized by the development of generative AI and its impressively rapid adoption, Orange is fully playing its part by integrating this technology into its infrastructure and offering reliable solutions that are of real use to its customers, partners and employees.

I welcome the new employment and professional development agreement, signed with our unions in France on 10 February, which demonstrates the quality of our social dialogue. This sets out the employment framework for the next three years and will allow us to train, recruit and support our teams to best respond to changes in our competitive and technological environment.

I would like to sincerely thank all Orange employees for their achievements and their commitment throughout the year, as well as our customers for the trust they place in us every day. As we head into the final year of our plan, we are confident in our ability to meet all our targets, including our newly upgraded Organic Cash Flow target."

2024 **revenues** were 40,260 million euros, up 1.2% year on year[1] (+487 million euros) thanks to growth in retail services (+2.7% or +794 million euros) and a smaller decline in wholesale services (-5.2% or -325 million euros) mainly related to higher unbundling and civil engineering rates in France in the first quarter. Other revenues (+6.0% or +59 million euros) offset the decline in equipment sales (-1.4% or -41 million euros).

- **Africa & Middle East** is the main contributor to this growth, with revenues up 11.1% (+770 million euros), driven by increases from its four growth engines (+18.4% in Mobile data, +19.5% in Fixed broadband, +20.4% for Orange Money and +12.5% in B2B across all activities).
- Revenues in **France** increased 0.4% (+79 million euros) thanks to growth in retail services excluding PSTN[2] (+2.6%), and a smaller decline in wholesale services (-3.9%).
- **Europe** declined (-2.1% or -155 million euros) due to wholesale services (-13.9% or -131 million euros) and other low-margin activities, while retail services excluding IT and Integration Services grew 1.3% (+58 million euros).
- The decrease in **Orange Business** revenues (-2.1% or -169 million euros) was again due to the decline in Fixed-only revenues (-8.1% or -261 million euros). Revenue growth for Orange Cyberdefense was dynamic (+11.2% or +120 million euros), while IT and integration services were up slightly (+2.7% or +102 million euros) in a complex IT market.
- **In terms of commercial performance**, the Group maintained its leadership position in convergence in Europe (including France), with a total of 9.1 million **convergent customers** (+1.0%), as well as its commercial momentum in mobile contracts and very high-speed fixed broadband accesses. **Mobile services** had 253.0 million accesses worldwide (+7.1%) including 94.6 million contracts (+7.8%). **Fixed services** had 38.3 million accesses worldwide (-3.2%) of which 14.6 million were very high-speed broadband accesses, an area of continued solid growth (+13.5%).

In line with the target of slight growth in 2024, Group **EBITDAaL** was 12,109 million euros, up 2.7% year on year (+322 million euros) having accelerated steadily throughout year to reach +3.2% in the fourth quarter.

[1] Unless otherwise stated, percentage changes are on a year-on-year basis, calculated against 31 December 2023 on a comparable basis.

[2] Public Switched Telephone Network

EBITDAaL from telecom activities reached 12,227 million euros (+2.6%).

In France, a return to EBITDAaL growth was confirmed, after accelerating in the second half (+0.6% following +0.3% in H1, resulting in +0.5% for the year). Africa & Middle East (+13.1%) and Europe (+3.9%) performed very well, while Orange Business maintained its improving EBITDAaL trend (-6.0% in H2 following -11.3% in H1, leading to -8.4% for the year).

Operational efficiency is a major priority, and the Group achieved two-thirds of its Efficiency program objective (i.e. around 400 million euros in savings out of a target of 600 million euros in 2025[3]) and is implementing new measures in three areas: operational efficiency (a new agreement on the French Part-Time for Seniors plan was signed on 10 February), procurement optimization and the use of artificial intelligence where more than one hundred and fifty operational use cases generated nearly 200 million euros in value in 2024.

eCAPEX, which was in line with the Group's target of around 15% in 2024, was 6,259 million euros, up 2.9% (+174 million euros), representing 15.5% of revenue. The main contributor to this increase was Africa & Middle East (+9.9% or +119 million euros), in support of growth. At 31 December 2024, Orange had 60.1 million households connectable to FTTH worldwide (up 9.3% year on year) and the FTTH customer base was 13.5 million (up +14.3% year on year).

Operating income rose 14.8% (+661 million euros) to 5,116 million euros, due to the increase in EBITDAaL and the decrease in expenses related to the Part-Time for Seniors plans and restructuring costs, offset by a decrease in gains on the disposal of securities and activities linked to the sale of OCS and Orange Studio and the Orange Bank loan portfolio.

Consolidated **net income** was stable at 2,902 million euros (+0.3% or +10 million euros[4]). Spanish activities contributed -48 million euros to net income[5].

Net income attributable to owners of the parent company came to 2,350 million euros. Earnings per share (**EPS**) stood at 0.82 euros.

At 31 December 2024, **organic cash flow from telecom activities** excluding Spain was 3,372 million euros, in line with the target of at least 3.3 billion euros by the end of 2024. This 5.9% improvement in cash generation year on year (+189 million euros) is mainly due to improvement in the "EBITDAaL – eCAPEX" indicator for telecom activities (+87 million euros on a historical basis) and lower tax expense payments (+77 million euros).

Free cash flow all-in[6] excluding Spain totaled 2,992 million euros, up 19.1% year on year, thanks to growth in organic cash flow and the phasing of telecom license payments.

Net financial debt, which stood at 22,482 million euros at 31 December 2024, was down by 4,520 million euros compared to 31 December 2023, thanks to the 4,461 million euros in income from the creation of the MASORANGE joint venture in Spain. The ratio of "net financial debt to EBITDAaL from telecom activities" fell to 1.84x at 31 December 2024, in line with the target of a ratio of around 2x in the medium term. The liquidity position of the telecom activities was solid at 17.4 billion euros and the average cost of gross debt was 3.03%.

[3] On a cost base of around 12 billion euros defined at the end of 2022 and after the integration of VOO
[4] Data on a historical basis
[5] Net income from Orange Spain of +207 million euros in the 1st quarter, offset by MASORANGE's share of net income of -255 million euros over nine months
[6] Telecom activities

Return on capital employed[7] (**ROCE**) was 6.9%, an improvement of 100 basis points in two years.

Financial objectives

The Group achieved all its objectives for 2024 and increased its 2025 financial objectives, which were presented at the Capital Market Day on 16 February 2023.

In 2025, Orange aims to achieve the following financial objectives:

- EBITDAaL growth of around 3%
- Discipline on eCAPEX in line with the Capital Market Day
- Organic cash flow from telecom activities of at least 3.6 billion euros, an increase compared to the Capital Market Day target of 3.5[8] billion euros
- Net debt/EBITDAaL ratio from telecom activities unchanged at around 2x in the medium term

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

Sustainability objectives

The current scores awarded by ESG rating agencies are strong: MSCI: A; Sustainalytics: moderate risk; ISS: Prime B-; EcoVadis: Platinum.

In terms of the **environment**, the Group has exceeded its target of reducing its **scopes 1 and 2 GHG** emissions by 30% in 2025 compared to 2015, two years ahead of schedule, with a 37.4% decrease in emissions in 2023 and a 38.6% decrease in 2024.

With an 11% reduction in emissions in 2024 on **scope 3**, the Group is on track to achieving the target of -14% in 2025 compared with 2018.

As for **digital inclusion**, the Group reached its target of 2.5 million beneficiaries of support and training to digital between 2021 and 2025, one year ahead of schedule.

With regard to **diversity**, the Group exceeded its target of 35% women in management networks, one year ahead of schedule, reaching 35.6%, an increase of 1.5 points.

The Board of Directors of Orange SA met on 12 February 2025 and reviewed the consolidated financial results at 31 December 2024[9].

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

[7] In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on 26 March 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at 31 December 2023 and (ii) including 50% of the NOA of MASORANGE at 31 December 2024).

[8] Guidance Capital Market Day excluding Spain

[9] The audit procedures are being finalized and the audit report will be issued in March

Review by operating segment

France

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**4,567**	**(0.6)%**	**(0.7)%**	**17,798**	**0.4 %**	**0.4 %**
Retail services (B2C+B2B)	2,838	1.1 %	1.0 %	11,303	1.4 %	1.3 %
Convergence	1,335	3.3 %	3.1 %	5,268	4.3 %	4.0 %
Mobile-only	582	(1.4)%	(1.3)%	2,347	(0.9)%	(0.7)%
Fixed-only	921	(0.5)%	(0.5)%	3,689	(1.0)%	(1.0)%
Wholesale	1,081	(3.9)%	(3.9)%	4,337	(3.9)%	(3.9)%
Equipment sales	439	(5.4)%	(4.5)%	1,419	0.6 %	1.8 %
Other revenues	208	4.6 %	1.8 %	738	13.4 %	10.4 %
EBITDAaL				**6,393**	**0.5 %**	**0.5 %**
EBITDAaL / Revenues				*35.9 %*	*0.0 pt*	*0.0 pt*
Operating Income				**3,289**	**10.9 %**	**10.9 %**
eCAPEX				**3,101**	**2.1 %**	**2.1 %**
eCAPEX / Revenues				*17.4 %*	*0.3 pt*	*0.3 pt*

Return to EBITDAaL growth

With **annual revenues** of 17,798 million euros, France posted growth of 0.4% (+79 million euros) year on year. Growth in retail services (+1.4% or +159 million euros), other revenues (+13.4% or +87 million euros) and equipment sales (+0.6% or +9 million euros) offset the expected decline in wholesale services (-3.9% or -176 million euros), which was mitigated by higher unbundling and civil engineering rates in the first quarter. Growth in retail services excluding PSTN of +2.6% (+276 million euros) is fully in line with the Lead the Future target of 2% to 4% between 2022 and 2025.

In the fourth quarter, Orange once again demonstrated the effectiveness of its commercial strategy with solid net additions and confirmed its leadership with the best churn rates and NPS in the market. In the fourth quarter, convergent net additions returned to growth (+1,000) and convergent ARPO was 78.0 euros (almost +4% year on year), generating growth of 3.3% in convergent services. Mobile net additions were +118,000[10], with a churn rate of 14.4%, while fixed broadband net additions were +10,000, with fiber retaining its excellent momentum (+292,000) and fixed ARPO on the rise. At 31 December 2024, 40.3 million households were connectable to Orange fiber, representing more than 90% of French households.

Revenues fell slightly, down 0.6% year on year (-29 million euros), mainly due to equipment sales (-5.4% or -25 million euros).

EBITDAaL for 2024 was 6,393 million euros, up 0.5%.

eCAPEX rose slightly due to a buy-back of financed assets (set-top box).

In 2025, France is aiming for slightly better EBITDAaL growth than in 2024.

[10] Excluding M2M and prepaid

Europe

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**1,888**	**(2.3)%**	**(1.1)%**	**7,101**	**(2.1)%**	**3.1 %**
Retail services (B2C+B2B)	1,311	0.7 %	2.0 %	5,089	0.6 %	7.0 %
Convergence	363	7.9 %	10.0 %	1,423	7.2 %	19.2 %
Mobile-only	542	(0.3)%	0.3 %	2,180	(0.2)%	1.4 %
Fixed-only	248	(1.2)%	(0.9)%	991	(3.2)%	9.6 %
IT & Integration services	158	(7.2)%	(3.9)%	494	(5.6)%	(2.4)%
Wholesale	202	(19.1)%	(18.6)%	814	(13.9)%	(11.5)%
Equipment sales	330	0.4 %	1.4 %	1,049	(2.6)%	0.2 %
Other revenues	44	(14.0)%	(12.7)%	150	(14.7)%	(10.7)%
EBITDAaL				**1,950**	**3.9 %**	**8.9 %**
EBITDAaL / Revenues				*27.5 %*	*1.6 pt*	*1.5 pt*
Operating Income				**369**	**26.7 %**	**(30.7)%**
eCAPEX				**1,336**	**1.0 %**	**(27.0)%**
o/w excluding Spain				1,170	1.5 %	8.8 %
eCAPEX / Revenues excluding Spain				*16.5 %*	*0.6 pt*	*0.9 pt*
o/w Spain				166	(2.1)%	(78.0)%

Strong EBITDAaL growth

Annual revenues in **Europe** fell 2.1% (-155 million euros). The growth in retail services (+0.6% or +29 million euros) was driven by the good performance of Convergence (+7.2% or +96 million euros), linked to growth in the very high-speed fixed broadband customer base, which amounted to 3.7 million FTTH and cable customers at 31 December 2024, up 10.0% year on year. Other lower-margin revenues were down: wholesale services by 13.9% (-131 million euros) due to the regulatory decrease in call termination rates and international traffic, IT and integration services by 5.6% (-29 million euros), equipment sales by 2.6% (-28 million euros) and other revenues by 14.7% (-26 million euros).

In the fourth quarter, revenues fell 2.3% (-44 million euros) due to the decline in wholesale services (-19.1% or -48 million euros) and other revenues (-14.0% or -7 million euros). The good performance of retail services (+0.7% or +10 million euros) was driven by Convergence (+7.9% or +27 million euros) but adversely affected by IT and integration services (-7.2% or -12 million euros).

The improvement in mobile and fixed broadband churn rates, as well as exceptional net additions of +141,000 in mobile, +46,000 in very high-speed fixed broadband (of which +95,000 on fiber) and +41,000 in convergent services, demonstrate the excellent commercial performance.

EBITDAaL rose 3.9% (or 74 million euros) thanks to growth in Poland (+4.2% or 31 million euros) and Belgium & Luxembourg (+10.1% or 50 million euros). The 1.6-point improvement in the EBITDAaL margin stemmed from price increases, operational efficiency programs and synergies related to the integration of VOO in Belgium.

The increase in **eCAPEX** of 1.5% (+17 million euros) achieved by Poland (+17.1% or +62 million euros) and Belgium & Luxembourg (+1.4% or +5 million euros) was partially offset by Central Europe (-11.6% or -50 million euros).

In line with this trend, Europe expects to deliver low single-digit EBITDAaL growth **in 2025**.

Africa & Middle East

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**2,023**	**12.6 %**	**8.5 %**	**7,683**	**11.1 %**	**7.4 %**
Retail services (B2C+B2B)	1,831	13.8 %	10.4 %	6,936	12.2 %	9.1 %
Mobile-only	1,552	12.5 %	9.0 %	5,904	11.3 %	8.2 %
Fixed-only	252	17.9 %	15.2 %	955	15.4 %	12.8 %
IT & Integration services	27	76.6 %	75.3 %	77	44.8 %	43.2 %
Wholesale	156	1.4 %	(8.2)%	612	0.5 %	(8.1)%
Equipment sales	27	8.3 %	2.0 %	96	13.1 %	6.7 %
Other revenues	10	(3.7)%	(13.5)%	39	9.3 %	(3.7)%
EBITDAaL				**2,979**	**13.1 %**	**8.9 %**
EBITDAaL / Revenues				*38.8 %*	*0.7 pt*	*0.5 pt*
Operating Income				**1,966**	**16.3 %**	**12.0 %**
eCAPEX				**1,324**	**9.9 %**	**6.0 %**
eCAPEX / Revenues				*17.2 %*	*(0.2 pt)*	*(0.2 pt)*

Outstanding double-digit EBITDAaL growth

Africa & Middle East recorded a marked increase of 11.1% (+770 million euros) in **annual revenues** with double-digit growth (+12.6%) in the **fourth quarter**, for the seventh consecutive quarter. The segment also posted remarkable revenue growth of 8.5% on a historical basis in the fourth quarter.

This performance was once again underpinned by the continued rapid growth in retail services (+12.2% over the year) thanks to increases over the year from the four growth engines, namely mobile data (+18.4%), fixed broadband (+19.5%), Orange Money (20.4%) and B2B across all activities (+12.5%), with favorable volume and value effects.

The mobile **customer base** reached 161.0 million, a year-on-year increase of 7.9%, with accelerated growth in the Mobile 4G customer base (+25.3%) and a 3.9% increase in average mobile ARPO in the fourth quarter. The fixed broadband customer base rose 18.7% to 4.0 million. Lastly, Orange Money had 39.7 million active customers, up 16.6%.

For the fifth year running, Africa & Middle East posted double-digit **EBITDAaL** growth (+13.1%), which continued to outpace revenue growth thanks to strict cost control. The EBITDAaL margin thus rose by 0.7 points to 38.8%.

The **EBITDAaL – eCAPEX** indicator increased 11.4% over the year in historical terms, making a significant contribution to the Group's organic cash flow generation.

As a result of these excellent results, the Africa & Middle East segment is confident in its ability to achieve at least high single-digit EBITDAaL growth **in 2025**.

Orange Business

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**1,998**	**(4.1)%**	**(4.0)%**	**7,777**	**(2.1)%**	**(1.9)%**
Fixed-only	723	(8.7)%	(8.6)%	2,958	(8.1)%	(8.1)%
Voice	188	(11.8)%	(11.8)%	773	(13.2)%	(13.2)%
Data	535	(7.5)%	(7.4)%	2,186	(6.2)%	(6.2)%
IT & Integration services	1,015	(1.1)%	(0.9)%	3,828	2.7 %	3.3 %
Mobile	259	(2.2)%	(2.2)%	990	(1.0)%	(1.0)%
Mobile-only	188	9.1 %	9.1 %	716	3.2 %	3.2 %
Wholesale	10	(2.0)%	(2.0)%	40	(2.0)%	(2.0)%
Equipment sales	62	(25.7)%	(25.7)%	235	(12.0)%	(12.0)%
EBITDAaL				**624**	**(8.4)%**	**(8.2)%**
EBITDAaL / Revenues				*8.0 %*	*(0.6 pt)*	*(0.5 pt)*
Operating Income				**303**	**239.1 %**	**229.3 %**
eCAPEX				**323**	**8.1 %**	**9.0 %**
eCAPEX / Revenues				*4.1 %*	*0.4 pt*	*0.4 pt*

EBITDAaL improvement target achieved

Annual revenues for the Orange Business segment came to 7,777 million euros, down 2.1% (-169 million euros).

Growth in IT and integration services of 2.7% (+102 million euros) and in Mobile-only revenues (+3.2% or +22 million euros) did not offset the structural decline in the historical activities of fixed Voice and Data of -8.1% (-261 million euros).

Orange Cyberdefense achieved excellent double-digit growth (+11.2% or +120 million euros), while growth in digital services was moderate (+2.4%).

In the fourth quarter, revenue fell by 4.1% (-85 million euros) due to the anticipated decline in Fixed-only (-8.7% or -68 million euros) and a complex IT market affecting IT and integration services (-1.1% or -11 million euros). Orange Cyberdefense continued its excellent performance (+12.0% or +35 million euros).

The 8.4% decrease in **EBITDAaL** was in line with the objective of approximately halving the decline seen in 2023 (-15.4%).

At the end of November, Orange Business launched “Live Intelligence”, a range of turnkey generative AI solutions for all businesses (large groups, mid-caps, SMEs, VSEs) and local authorities, which are easy to implement and use.

The voluntary departure plan is currently being rolled out, with the last departures running into 2025.

Given the more complex IT market conditions, the objective for Orange Business is to continue improving the trend **in 2025, by halving the decrease in EBITDAaL compared with 2024**, to achieve stabilization in 2026.

TOTEM

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**189**	**8.6 %**	**8.6 %**	**709**	**3.3 %**	**3.3 %**
Wholesale	189	8.6 %	8.6 %	709	3.3 %	3.3 %
Other revenues	-	-	-	-	-	-
EBITDAaL				**367**	**(0.2)%**	**(1.5)%**
EBITDAaL / Revenues				*51.7 %*	*(1.8 pt)*	*(2.5 pt)*
Operating Income				**250**	**1.3 %**	**(0.7)%**
eCAPEX				**157**	**10.7 %**	**8.9 %**
eCAPEX / Revenues				*22.1 %*	*1.5 pt*	*1.1 pt*

The TowerCo Totem posted **annual revenues** of 709 million euros, up 3.3% (+23 million euros) thanks to a 1.2% increase in hosting revenues, of which +9.7% excluding Orange France and MASORANGE.

The **number of sites** was 27,020 at 31 December 2024 (down 272 sites), with a tenancy ratio of 1.42 co-tenants per site, up 2 points year on year and in line with the target of 1.5 co-tenants by 2026.

EBITDAaL fell 0.2% (-0.7 million euros) due to exceptional items, while the 10.7% (+15 million euros) increase in **eCAPEX** was due to business development.

International Carriers & Shared Services

In millions of euros	4Q 2024	change comparable basis	change historical basis	12M 2024	change comparable basis	change historical basis
Revenues	**312**	**(10.6)%**	**(14.4)%**	**1,292**	**(8.3)%**	**(12.6)%**
Wholesale	209	(11.3)%	(11.3)%	851	(13.4)%	(13.4)%
Other revenues	103	(9.0)%	(20.2)%	441	3.3 %	(11.2)%
EBITDAaL				**(85)**	**ns**	**(182.4)%**
EBITDAaL / Revenues				*(6.6)%*	*(6.3 pt)*	*(4.6 pt)*
Operating Income				**(666)**	**(29.3)%**	**(18.3)%**
eCAPEX				**183**	**(16.2)%**	**(18.7)%**
eCAPEX / Revenues				*14.2 %*	*(1.3 pt)*	*(1.1 pt)*

Revenues from wholesale services fell 13.4% year on year (-131 million euros), mainly as a result of the downward trend in voice traffic and the refocusing on higher-value activities, as well as the counter-effect of the sale of rights of use for a submarine cable in 2023.

The 3.3% growth in **other revenues** over the year (+14 million euros) was due in particular to the good performance of Sofrecom's services in the first half and the increase in revenues from patents and intellectual property in the Group's innovation division.

EBITDAaL deteriorated (-81 million euros compared with 2023) due to exceptional items and a base effect linked to the sale of a submarine cable last year.

Mobile Financial Services

In millions of euros	12M 2024	change comparable basis	change historical basis
Net Banking Income (NBI)	46	(35.0)%	(69.2)%
Cost of bank credit risk	(9)	(39.4)%	(85.4)%
Operating Income	**(396)**	**(25.6)%**	**(29.3)%**
eCAPEX	**1**	**(95.3)%**	**(95.6)%**

Orange Bank continued with its plan to wind up its activities with the goal of returning its banking license and continued to implement its job protection plan.

Operating income included restructuring costs (59 million euros recorded in 2024) and a capital loss of 196 million euros from the disposal of Orange Bank's loan portfolios in France and Spain as part of the wind-up of Orange Bank's operations in Europe.

In France, Orange Bank no longer holds any customer loans, all customer accounts have been closed and the remaining balances are being returned.
In Spain, Orange Bank no longer carries out any operational activities, with the exception of its regulatory obligations.

MASORANGE[11]

In Spain, **annual revenues** increased 1.5% with retail services growth of 1.2%. The joint venture maintained its leadership position in terms of acquisitions with +301,000 additional lines year on year[12] for Mobile and +168,000 additional lines year on year for fiber. Managing the value of the customer base enabled continued growth in convergent ARPU throughout the year.
In the **fourth quarter**, revenues rose by 4.6%, driven by 1.4% growth in retail services and 11.6% growth in equipment sales.
Double-digit growth in **adjusted EBITDA** of 10.8% benefited from higher revenues and the impact of synergies. The **share of net income** in Orange's financial statements was a loss of -255 million euros.

MASORANGE achieved around 120 million euros in **synergies** out of the approximately 100 million euros targeted in 2024 and has confirmed its ambition to achieve at least 500 million euros over the first four years. By 2025, MASORANGE is targeting cumulative synergies in excess of 300 million euros, representing more than half of the expected synergies. MASORANGE is targeting slight revenue growth and double-digit growth in adjusted EBITDA minus net recurring CAPEX.

[11] Spain has been deconsolidated since the second quarter
[12] Postpaid excluding M2Ms

Calendar of upcoming events

24 April 2025 - Publication of First Quarter 2025 financial results

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Disclaimer

This press release contains forward-looking statements about Orange's financial situation, results of operations and strategy. Forward-looking statements are statements that are not historical facts. These statements include, without limitation, projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results and other events, prospects and statements regarding future performance. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks, uncertainties and assumptions, including matters not yet known to us or not currently considered material by us, and which could cause actual results and developments to differ materially from those expressed in, or implied or projected by, such forward-looking information and statements. There can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. More detailed information on the potential risks, uncertainties and assumptions that could affect our financial results include those described or identified in any public documents filed with the French Financial Markets Authority (AMF) by Orange, including the Universal Registration Document filed on 28 March 2024 with the AMF. In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward-looking statements contained herein. Forward-looking statements speak only as of the date they are made. Other than as required by law, Orange does not undertake any obligation to update them in light of new information, future developments or any other reason.

Appendix 1: financial key indicators

Quarterly data

In millions of euros	4Q 2024	4Q 2023 comparable basis	4Q 2023 historical basis	variation comparable basis	change historical basis
Revenues	**10,426**	**10,377**	**10,432**	**0.5 %**	**(0.1)%**
France	4,567	4,596	4,600	(0.6)%	(0.7)%
Europe	1,888	1,932	1,910	(2.3)%	(1.1)%
Africa & Middle East	2,023	1,797	1,865	12.6 %	8.5 %
Orange Business	1,998	2,083	2,081	(4.1)%	(4.0)%
Totem	189	174	174	8.6 %	8.6 %
International Carriers & Shared Services	312	348	364	(10.6)%	(14.4)%
Intra-Group eliminations	(550)	(554)	(562)		
EBITDAaL (1)	**3,252**	**3,151**	**3,206**	**3.2 %**	**1.4 %**
o/w Telecom activities	3,284	3,186	3,239	3.1 %	1.4 %
As % of revenues	*31.5 %*	*30.7 %*	*31.0 %*	*0.8 pt*	*0.5 pt*
o/w Mobile Financial Services	(33)	(35)	(33)	7.1 %	(0.1)%
eCAPEX	**1,979**	**1,845**	**2,065**	**7.3 %**	**(4.1)%**
o/w excluding Spain	1,979	1,845	1,847	7.3 %	7.1 %
o/w Telecom activities	1,978	1,841	1,844	7.4 %	7.3 %
As % of revenues	*19.0 %*	*17.7 %*	*17.7 %*	*1.2 pt*	*1.3 pt*
o/w Mobile Financial Services	1	3	4	(71.6)%	(74.8)%
o/w Spain	-	-	217	-	-
EBITDAaL - eCAPEX excluding Spain	**1,273**	**1,307**	**1,359**	**(2.6)%**	**(6.4)%**

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

31 December data

In millions of euros	12M 2024	12M 2023 comparable basis	12M 2023 historical basis	variation comparable basis	change historical basis
Revenues	**40,260**	**39,772**	**39,678**	**1.2 %**	**1.5 %**
France	17,798	17,719	17,730	0.4 %	0.4 %
Europe	7,101	7,256	6,889	(2.1)%	3.1 %
Africa & Middle East	7,683	6,913	7,152	11.1 %	7.4 %
Orange Business	7,777	7,946	7,927	(2.1)%	(1.9)%
Totem	709	686	686	3.3 %	3.3 %
International Carriers & Shared Services	1,292	1,409	1,478	(8.3)%	(12.6)%
Intra-Group eliminations	(2,100)	(2,158)	(2,185)		
EBITDAaL (1)	**12,109**	**11,786**	**11,789**	**2.7 %**	**2.7 %**
o/w Telecom activities	12,227	11,919	11,911	2.6 %	2.7 %
As % of revenues	*30.4 %*	*30.0 %*	*30.0 %*	*0.4 pt*	*0.4 pt*
France	6,393	6,363	6,364	0.5 %	0.5 %
Europe	1,950	1,876	1,791	3.9 %	8.9 %
Africa & Middle East	2,979	2,635	2,734	13.1 %	8.9 %
Orange Business	624	681	679	(8.4)%	(8.2)%
Totem	367	368	372	(0.2)%	(1.5)%
International Carriers & Shared Services	(85)	(4)	(30)	ns	(182.4)%
o/w Mobile Financial Services	(119)	(133)	(122)	10.5 %	2.3 %
Operating Income	**5,116**	**4,455**	**4,731**	**14.8 %**	**8.1 %**
o/w Telecom activities	5,511	4,769	5,037	15.6 %	9.4 %
o/w Mobile Financial Services	(396)	(315)	(306)	(25.6)%	(29.3)%
Consolidated net income	**2,902**		**2,892**		**0.3 %**
Consolidated net income of continuing operations	2,695		2,688		0.2 %
Net income attributable to owners of the parent company	2,350		2,440		(3.7)%
eCAPEX	**6,425**	**6,255**	**6,815**	**2.7 %**	**(5.7)%**
o/w excluding Spain	6,259	6,085	6,060	2.9 %	3.3 %
o/w Telecom activities	6,257	6,055	6,027	3.3 %	3.8 %
As % of revenues	*15.5 %*	*15.2 %*	*15.2 %*	*0.3 pt*	*0.4 pt*
o/w Mobile Financial Services	1	31	33	(95.3)%	(95.6)%
o/w Spain	166	169	755	(2.1)%	(78.0)%
EBITDAaL - eCAPEX excluding Spain	**5,850**	**5,701**	**5,729**	**2.6 %**	**2.1 %**

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

In millions of euros	December 31 2024	December 31 2023
Organic cash-flow from telecom activities (excluding Spain)	**3,372**	**3,184**
Free cash flow all-in from telecom activities (excluding Spain)	**2,992**	**2,512**
Return On Capital Employed (ROCE) from telecom activities [4]	**6.9 %**	**6.7 %**
Net financial debt [1] [3]	**22,482**	**27,002**
Ratio of net financial debt / EBITDAaL from telecom activities [2] [3]	**1.84**	**2.05**

(1) Net financial debt as defined and used by Orange does not include Mobile Financial Services activities, for which this concept is not relevant.
(2) The ratio of net financial debt to EBITDAaL from telecom activities is calculated based on the ratio of the Group's net financial debt to EBITDAaL from telecom activities over the previous 12 months.
(3) At December 31, 2023, net financial debt and ratio of net financial debt to EBITDAaL from telecom activities including Spain.
(4) In 2024, the ROCE of telecom activities adjusted for the loss of exclusive control of Orange Spain and its subsidiaries on 26 March 2024 (calculated with adjusted NOA (i) excluding the NOA of Orange Spain and its subsidiaries at 31 December 2023 and (ii) including 50% of the NOA of MASORANGE at 31 December 2024).

Appendix 2: adjusted data to income statement items

Quarterly data

In millions of euros	4Q 2024 Adjusted data	4Q 2024 Presentation adjustments	4Q 2024 Income statement	4Q 2023 historical basis Adjusted data	4Q 2023 historical basis Presentation adjustments	4Q 2023 historical basis Income statement
Revenues	**10,426**	**-**	**10,426**	**10,432**	**-**	**10,432**
External purchases	(4,504)	(2)	(4,506)	(4,618)	(8)	(4,626)
Other operating income	292	0	292	288	-	288
Other operating expense	(94)	(58)	(152)	(136)	(42)	(178)
Labor expenses	(2,089)	(24)	(2,112)	(2,084)	(66)	(2,151)
Operating taxes and levies	(313)	3	(309)	(225)	6	(219)
Gains (losses) on disposal of fixed assets, investments and activities	na	40	40	na	35	35
Restructuring costs	na	(10)	(10)	na	(396)	(396)
Depreciation and amortization of financed assets	(42)	-	(42)	(36)	-	(36)
Depreciation and amortization of right-of-use assets	(355)	(0)	(356)	(349)	(1)	(349)
Impairment of right-of-use assets	-	(16)	(16)	(1)	(39)	(40)
Interest expenses on liabilities related to financed assets	(4)	4	na	(5)	5	na
Interest expenses on lease liabilities	(65)	65	na	(60)	60	na
EBITDAaL	**3,252**	**3**	**na**	**3,206**	**(446)**	**na**
Significant litigation	(46)	46	na	(26)	26	na
Specific labor expenses	(24)	24	na	(74)	74	na
Fixed assets, investments and business portfolio review	40	(40)	na	35	(35)	na
Restructuring program costs	(35)	35	na	(429)	429	na
Acquisition and integration costs	(2)	2	na	(17)	17	na
Interest expenses on liabilities related to financed assets	na	(4)	(4)	na	(5)	(5)
Interest expenses on lease liabilities	na	(65)	(65)	na	(60)	(60)

31 December data

In millions of euros	12M 2024 Adjusted data	12M 2024 Presentation adjustments	12M 2024 Income statement	12M 2023 historical basis Adjusted data	12M 2023 historical basis Presentation adjustments	12M 2023 historical basis Income statement
Revenues	**40,260**	**-**	**40,260**	**39,678**	**-**	**39,678**
External purchases	(16,644)	(5)	(16,649)	(16,742)	(21)	(16,762)
Other operating income	944	26	970	869	-	869
Other operating expense	(453)	(67)	(519)	(389)	(5)	(394)
Labor expenses	(8,417)	(40)	(8,458)	(8,247)	(495)	(8,742)
Operating taxes and levies	(1,770)	(1)	(1,771)	(1,672)	3	(1,669)
Gains (losses) on disposal of fixed assets, investments and activities	na	(279)	(279)	na	90	90
Restructuring costs	na	(134)	(134)	na	(456)	(456)
Depreciation and amortization of financed assets	(160)	-	(160)	(129)	-	(129)
Depreciation and amortization of right-of-use assets	(1,383)	(0)	(1,383)	(1,342)	(4)	(1,346)
Impairment of right-of-use assets	1	(49)	(48)	(1)	(67)	(69)
Interest expenses on liabilities related to financed assets	(17)	17	na	(14)	14	na
Interest expenses on lease liabilities	(252)	252	na	(221)	221	na
EBITDAaL	**12,109**	**(281)**	**na**	**11,789**	**(721)**	**na**
Significant litigation	(24)	24	na	30	(30)	na
Specific labor expenses	(40)	40	na	(503)	503	na
Fixed assets, investments and business portfolio review	(279)	279	na	90	(90)	na
Restructuring program costs	(193)	193	na	(526)	526	na
Acquisition and integration costs	(13)	13	na	(48)	48	na
Interest expenses on liabilities related to financed assets	na	(17)	(17)	na	(14)	(14)
Interest expenses on lease liabilities	na	(252)	(252)	na	(221)	(221)

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

Quarterly data

In millions of euros	4Q 2024 Excluding Spain	4Q 2024 Spain	4Q 2024 Group total	4Q 2023 historical basis Excluding Spain	4Q 2023 historical basis Spain	4Q 2023 historical basis Group total
Investments in property, plant and equipment and intangible assets	**2,130**	**-**	**2,130**	**2,300**	**219**	**2,519**
Financed assets	(39)	-	(39)	(44)	-	(44)
Proceeds from sales of property, plant and equipment and intangible assets	(83)	-	(83)	(92)	-	(92)
Telecommunication licenses	(28)	-	(28)	(317)	(1)	(318)
eCAPEX	**1,979**	**-**	**1,979**	**1,847**	**217**	**2,065**

31 December data

In millions of euros	12M 2024 Excluding Spain	12M 2024 Spain	12M 2024 Group total	12M 2023 historical basis Excluding Spain	12M 2023 historical basis Spain	12M 2023 historical basis Group total
Investments in property, plant and equipment and intangible assets	**6,663**	**168**	**6,830**	**7,275**	**787**	**8,062**
Financed assets	(120)	-	(120)	(233)	-	(233)
Proceeds from sales of property, plant and equipment and intangible assets	(251)	-	(251)	(292)	-	(292)
Telecommunication licenses	(33)	(2)	(35)	(689)	(32)	(721)
eCAPEX	**6,259**	**166**	**6,425**	**6,060**	**755**	**6,815**

Appendix 4: key performance indicators

In thousand, at the end of the period		December 31 2024	December 31 2023
Number of convergent customers		**9,135**	**9,048**
Number of mobile accesses (excluding MVNOs) (1)		**253,004**	**236,266**
o/w	Convergent customers mobile accesses	15,836	15,507
	Mobile only accesses	237,169	220,759
o/w	Contract customers mobile accesses	94,626	87,793
	Prepaid customers mobile accesses	158,378	148,473
Number of fixed accesses (2)		**38,314**	**39,564**
	Fixed Retail accesses	**26,569**	**26,864**
	Fixed Broadband accesses	**21,896**	**21,237**
	o/w Very high-speed broadband fixed accesses	14,594	12,863
	Convergent customers fixed accesses	9,135	9,048
	Fixed accesses only	12,761	12,189
	Fixed Narrowband accesses	**4,673**	**5,627**
	Fixed Wholesale accesses	**11,745**	**12,700**
Group total accesses (1+2)		**291,318**	**275,831**

Data excluding Spain. 2023 data is on a comparable basis and includes access to the telecom operator VOO acquired in June 2023 by Orange Belgium.

Key performance indicators (KPI) by country are presented in the "Orange investors data book Q4 2024" available on www.orange.com, under Finance/Results: www.orange.com/en/latest-consolidated-results

Appendix 5: glossary

Key figures

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

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

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

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

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

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

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

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

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

- for continuing operations, to operating profit (i) after interest on lease liabilities and on debts related to financed assets, and (ii) after income tax adjusted for the tax impact of financial income excluding interest on lease liabilities and on debts related to financed assets (tax charge calculated on the basis of the statutory tax rate applicable in France, the tax jurisdiction of the parent company Orange SA);
- and for discontinued operations, to consolidated net income of discontinued operations.

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

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

Performance indicators

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

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

Convergence

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

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

Mobile-only services

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

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

Fixed-only services

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

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

IT & integration services

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

Wholesale

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

Equipment sales

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

Other revenues

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