

Financial information for the second semester and full year 2023

**Solid commercial performance leading to increased revenues and stable EBITDAaL, despite inflation headwinds in 2023**

- Mobile postpaid customer base +4% yoy / Cable customer base +5.5% yoy
- H2 Revenues +5.9% yoy / FY 2023 Revenues +4.6% yoy
- H2 and FY 2023 EBITDAaL remain stable on a comparable basis

**Operational Highlights**

- The semester showed a positive commercial performance, thanks to attractive offers within a competitive environment
- **71k postpaid** net adds bringing total subscribers to 3.3m, up by 4% on a comparable basis. All our brands were successful confirming their relevant positioning
- Our back-to-school cable offers generated **26k net adds over the period**, totalling 987k customers (+5.5% yoy on a comparable basis)

Orange Belgium: key operating figures	reported H2 2022	Comparable <sup>1</sup> H2 2022	H2 2023	reported change	comparable <sup>1</sup> change
Mobile postpaid customer base (in '000)	2811	3192	3320	18.1%	4.0%
Net adds (in '000)	36	66	71	97.2%	7.7%
Cable customer base (in '000)	443	935	987	122.8%	5.5%
Net adds (in '000)	26	31	26	0.4%	-15.2%

**Financial Highlights**

- Our more for more approach, together with a solid commercial performance, has driven revenues up by 4.6% on a comparable basis with Service revenue growth of 6.2%
- This growth in revenues and tight cost control enabled us to mitigate the impact of inflation (wage indexation and energy prices notably) and thus deliver stable EBITDAaL on a comparable basis for the semester, and slightly above our guidance for the full year
- **eCapex increased by 4.1% for the full year**, due to the RAN sharing implementation, 5G deployment and upgrading of the cable network to provide 95% Gigabit network coverage

Orange Belgium Group: key financial figures	reported	comparable <sup>1</sup>		reported	comparable <sup>1</sup>	reported	comparable <sup>1</sup>		reported	comparable <sup>1</sup>
in €m	H2 2022	H2 2022	H2 2023	change	change	FY 2022	FY 2022	FY 2023	change	change
<b>Revenues</b>	<b>713.9</b>	<b>952.9</b>	<b>1009.0</b>	<b>41.3%</b>	<b>5.9%</b>	<b>1391.2</b>	<b>1672.2</b>	<b>1749.5</b>	<b>25.8%</b>	<b>4.6%</b>
Retail service revenues	519.0	785.2	823.0	58.6%	4.8%	1009.5	1275.7	1355.1	34.2%	6.2%
<b>EBITDAaL</b>	<b>206.9</b>	<b>272.6</b>	<b>272.6</b>	<b>31.8%</b>	<b>0.0%</b>	<b>373.7</b>	<b>449.8</b>	<b>451.3</b>	<b>20.8%</b>	<b>0.3%</b>
margin as % of revenues	29.0%	28.6%	27.0%	-196 bp	-159 bp	26.9%	26.9%	25.8%	-128 bp	0 bp
eCapex <sup>2</sup>	-134.0	-197.6	-194.9	45.4%	-1.4%	-220.0	-292.2	-304.1	38.2%	4.1%
<b>Adjusted Operating cash flow<sup>3</sup></b>	<b>72.9</b>	<b>75.0</b>	<b>77.7</b>	<b>6.6%</b>	<b>3.6%</b>	<b>153.7</b>	<b>157.7</b>	<b>147.2</b>	<b>-4.2%</b>	<b>-6.6%</b>
Net profit (loss) for the period	31.5		4.6	-85.4%		58.2		-10.8	-118.5%	
Net financial debt	190.7		2224.0			190.7		2224.0		

1. Comparable base includes 7 months of VOO operating figures, Revenues, eCapex and EBITDAaL and Adjusted Operating cash flow with interco elimination. Comparable figures have not been audited.
2. eCapex excluding licence fees.
3. Adjusted Operating cash flow defined as EBITDAaL – eCapex excluding licence fees.

Xavier Pichon, Chief Executive Officer, commented:

2023 was definitely a pivotal year for Orange Belgium. The acquisition of VOO was clearly a milestone event of the year, which made us stronger in the market. We have transformed our organization to act as One company, to maximize value creation and to materialize synergies following this acquisition.

In recent months, we have also been laying the foundations of our Lead the Future strategy. Regarding the first pillar on network leadership, we recently announced that Orange Belgium is Belgium's first telecom provider to offer a nationwide gigabit network, allowing 95% of Belgian citizens to enjoy very high broadband speeds of up to 1 Gbps. We had also promising results in terms of customer experience excellence, the second pillar of our strategy with an optimization of our digital touch points and our customer relation processes. We are also proud of our achievements on the third pillar of our strategy about being a responsible company; notably, we overachieved our digital inclusion ambitions for 2023, while being on track with our CO2 emission reduction target.

2024 will be a challenging year with market evolutions but we remain very confident in our ability to execute our strategy.

Antoine Chouc, Chief Financial Officer, stated:

I am pleased to announce our financial results for the second half of 2023, which for the first time include the consolidated figures of VOO for a whole semester. Our solid commercial performance, pricing adaptations and tight cost control enabled us to offset the impact of inflation on our margin. We are proud to having slightly overachieved our EBITDAaL guidance.

Following the acquisition, we are strongly focused on executing the synergies: the MVNO migration has already been completed, the first purchasing synergies are being unlocked and the common go-to-markets will create significant efficiencies. These promising results 6 months after the closing make us confident that we will deliver the expected synergies and thus unlock significant value and contribute to our overall growth strategy.

For our 2024 guidance we foresee EBITDAaL between €515m and €535m, while eCapex will be within the range of €365m and €385m.

### 2023 dividend

Considering the balance sheet impact of the acquisition of VOO, the Board of Directors will not propose any dividend for the financial year 2023 at the Annual General Meeting.

### 2024 outlook

The Company targets an EBITDAaL between €515m and €535m. Total eCapex in 2024 is expected to be between €365m and €385m.

### New Financial Calendar

2 May	Annual General Meeting of Shareholders
1 July	Start of quiet period
19 July	Financial results H1 2024 (7:00 am CET) – Press release
19 July	Financial results H1 2024 (2:00 pm CET) – Audio conference call

*This is a preliminary agenda and is subject to changes*

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# 1. Key highlights

## 1.1 Operational highlights

- **Since 25 July, Orange Belgium welcomes a new mobile virtual network operator: UNDO**  
UNDO is a new Belgian mobile virtual network operator (MVNO) with the ambition of reducing the human impact on the climate. For their launch, UNDO called upon Effortel's Mobile Virtual Network Enabler technology. As the name UNDO suggests, the objective is to allow the user to "undo" his carbon footprint.
- **In August, hey! created even more value for its customers by doubling its mobile data**  
Hey! increased its already generous offer and surprises its customers by doubling the data volumes. Customers can now choose from three subscription formulas: 2 GB (7 euros/month and 5 euros/month for the ones under 26 years), 20 GB (15 euros/month and 10 euros for the ones under 26 years) or 80 GB (25 euros/month and 20 euros for the ones under 26 years). Thanks to the hey! boost, these data volumes will increase to 4 GB, 40 GB and 160 GB after one year.
- **In September, Flemish Government appointed Orange Belgium as trusted partner for Mobile connectivity and Internet of Things services for the next 5 years, extendable to 7 years**  
The objective of the new public contract, worth over 23 million euros, is to enable all public administrations in the Flemish Region to benefit from the Orange Belgium mobile network and its catalogue of services at competitive prices. The services include a broad and modular offering of mobile telephony, mobile data communications for professional use and for "Machine to Machine" (M2M) and "Internet of Things" (IoT) to a variety of administrative entities.
- **End September, Orange Belgium shook up fixed internet and launched its new gigabit speed Fiber offers**  
To meet the ever-growing demand for faster and reliable internet connectivity, we launched a new comprehensive Fiber internet-range. With 4 different options to choose from, Orange Belgium caters to the specific needs of every household and expands gigabit internet speeds nationwide. With a comprehensive range of internet packages with varying speed options, starting from 150 Mbps to 400 Mbps and even up to 1 Gbps, this flexibility ensures that customers can choose the plan that best suits their requirements.
- **Hey! launched a new competitive home internet subscription**  
Two years after the successful launch, the innovative and digital brand hey! adds a fixed internet service next to its mobile offer. This new service offers competitive pricing, efficient digital servicing and evolutive product propositioning. The launch comes with a promotion offer: new customers will pay 29 euros/month for the first three months of subscription (no installation costs), existing customers will pay 29 euros/month for the first six months of subscription (no installation costs). After the promotional period, the standard price will be 39 euros/month, ensuring that customers continue to receive exceptional value.
- **Orange Belgium signed partnership with cyan AG and SAM to launch a 360° mobile network security solution**  
Together with leading security and intelligence provider SAM Seamless Network, a fixed network protection has been added so that retail and small independent business customers can benefit from one single security solution.
- **Last October 2023, Orange Belgium and EVS live broadcasted theatre play through 5G**  
Orange Belgium and EVS inaugurated the launch of the "Flex Production" 5G project at La Grand Poste in Liège. Flex Production makes it possible to dispense with the need for mobile control rooms, thanks to the creation of a remote audiovisual production flow over 5G between the event location and the centralized production center. To carry out this ambitious pilot project, Orange Belgium initiated a collaboration with the Théâtre de Liège, broadcasting the play Andromaque live to more than 10,000 students from Wallonie-Bruxelles Enseignement.
- **Since November 2023, Orange Belgium added VOOsport World and Be tv to its TV offers**  
To strengthen this pillar of its "Lead the Future" strategy, the operator is expanding its TV content value propositions, offering VOOsport World, including exclusivity for the Premier League, and Be tv, including premium cinema and series features.
- **BKM will merge into Orange Belgium**  
In order to streamline the group corporate footprint and branding, to accelerate ICT business development and to improve efficiency, the Boards of directors of Orange Belgium and BKM, a wholly owned subsidiary of Orange Belgium, have resolved to merge BKM upstream into Orange Belgium. The merge operation will be completed in 2024.
- **Nethys confirmed to Orange Belgium its intention to convert its stake in VOO into Orange Belgium shares**  
This transaction falls within the scope of the procedure provided for in Article 7:97 of the Companies and Associations Code, it will be analysed by a committee of independent Orange Belgium directors, with the support of KBC appointed as independent expert. After the KBC report submission to the Board of Directors, the transaction will then have to be approved by the General Assembly of Orange Belgium. We expect that the General Assembly of 2024 (2 May 2024) will validate the transaction.

## 1.2 Regulatory highlights

- **BIPT communication regarding FTTH network deployment**

In October 2023, the BIPT published a communication addressing the cooperation between competitors in the deployment of FTTH networks. Referring to the preliminary results of a study regarding the duplication of FTTH

networks, the BIPT acknowledges that such duplication can have significant economic consequences, in particular regarding the profitability of such investments, in particular in less densely populated areas of Belgium. The communication puts forward a series of conditions to be met by cooperating parties and clarifies that no (draft) new broadband market analysis decision will be put forward until mid-May 2024, allowing parties to communicate any cooperation agreements so that BIPT can consider these in its market analysis.

## 2. Comments on the financial situation

### 2.1 Consolidated figures for the Orange Belgium Group

in €m	reported	Comparable <sup>1</sup>		reported	comparable <sup>1</sup>	reported	comparable <sup>1</sup>	FY 2023	reported	comparable <sup>1</sup>
	H2 2022	H2 2022	H2 2023	change	change	FY 2022	FY 2022		change	change
<b>Revenues</b>	713.9	952.9	1009.0	41.3%	5.9%	1391.2	1672.2	1749.5	25.8%	4.6%
Belgium	684.6	923.6	979.7	43.1%	6.1%	1333.2	1614.2	1691.3	26.9%	4.8%
Luxembourg	39.3	39.3	39.1	-0.4%	-0.4%	76.0	76.0	76.8	1.1%	1.1%
Interco elimination	-10.0	-10.0	-9.8	-2.6%	-2.6%	-17.9	-17.9	-18.6	3.6%	3.6%
<b>EBITDAaL</b>	206.9	272.6	272.6	31.8%	0.0%	373.7	449.8	451.3	20.8%	0.3%
Belgium	198.0	263.7	264.9	33.8%	0.5%	357.6	433.7	436.0	21.9%	0.5%
Luxembourg	8.9	8.9	7.7	-14.0%	-14.0%	16.2	16.2	15.4	-4.9%	-4.9%
margin as % of revenues	29.0%	28.6%	27.0%	-196 bp	-159 bp	26.9%	26.9%	25.8%	-106 bp	-110 bp

### 2.2 Consolidated statement of comprehensive income

#### Revenues

##### Orange Belgium Group: consolidated revenues

in €m	reported	comparable <sup>1</sup>		reported	comparable <sup>1</sup>	reported	comparable <sup>1</sup>	FY 2023	reported	comparable <sup>1</sup>
	H2 2022	H2 2022	H2 2023	change	change	FY 2022	FY 2022		change	change
Convergent service revenues	148.4	271.8	295.6	99.1%	8.8%	288.0	411.4	456.0	58.3%	10.8%
Mobile only service revenues	307.4	315.0	317.0	3.1%	0.7%	596.9	604.4	622.3	4.3%	3.0%
Fixed only service revenues	41.8	177.2	189.2	352.4%	6.8%	81.1	216.5	233.1	187.3%	7.7%
IT & Integration Services	21.3	21.3	21.2	-0.3%	-0.3%	43.5	43.5	43.7	0.6%	0.6%
Retail service revenues	519.0	785.2	823.0	58.6%	4.8%	1009.5	1275.7	1355.1	34.2%	6.2%
Equipment sales	76.3	87.9	104.1	36.4%	18.4%	147.7	159.4	176.5	19.5%	10.7%
Wholesale revenues	103.6	108.3	101.6	-1.9%	-6.2%	210.2	213.1	190.9	-9.2%	-10.4%
Other revenues	15.0	-28.6	-19.7 <sup>2</sup>	231.2%	-31.0%	23.8	24.0	27.0	13.3%	12.1%
<b>Revenues</b>	<b>713.9</b>	<b>952.9</b>	<b>1009.0</b>	<b>41.3%</b>	<b>5.9%</b>	<b>1391.2</b>	<b>1672.2</b>	<b>1749.5</b>	<b>25.8%</b>	<b>4.6%</b>

#### Operating costs

in €m	reported	comparable <sup>1</sup>		reported	comparable <sup>1</sup>	reported	comparable <sup>1</sup>	FY 2023	reported	comparable <sup>1</sup>
	H2 2022	H2 2022	H2 2023	change	change	FY 2022	FY 2022		change	change
Direct costs	-295.3	-335.0	-362.2	22.7%	8.1%	-574.0	-620.5	-639.5	11.4%	3.1%
Labour costs	-76.5	-118.0	-125.1	63.5%	6.0%	-157.0	-204.7	-215.6	37.3%	5.3%
Indirect costs including RouA	-133.4	-225.5	-245.9	84.4%	9.1%	-283.7	-394.5	-437.5	54.2%	10.9%
of which RouA	-27.5		-31.6			-53.7		-59.5		
	<b>-505.2</b>	<b>-678.5</b>	<b>-733.3</b>	<b>45.1%</b>	<b>8.1%</b>	<b>-1014.8</b>	<b>-1219.7</b>	<b>-1292.6</b>	<b>27.4%</b>	<b>6.0%</b>

1. Comparable base includes 7 months of VOO operating figures, Revenues, eCapex and EBITDAaL and Adjusted Operating cash flow with interco elimination. Comparable figures have not been audited.
2. Other revenues negative due the 1-month VOO revenues in June fully allocated in H1 Other revenues as a reliable split was not available at closing.

## Reconciliation from EBITDAaL to Net profit

in €m	H2 2022	H2 2023	FY 2022	FY 2023
<b>EBITDAaL</b>	206.9	<b>272.6</b>	373.7	<b>451.3</b>
margin as % of revenues	29.0%	27.0%	26.9%	25.8%
Share of profits (losses) of associates	0.2	<b>0.3</b>	0.4	<b>0.4</b>
Impairment of goodwill	-22.4	<b>0.0</b>	-22.4	<b>0.0</b>
Impairment of fixed assets	-1.0	<b>-1.2</b>	-1.1	<b>-1.4</b>
Depreciation and amortization of other intangible assets and property, plant and equipment	-120.9	<b>-193.7</b>	-246.5	<b>-333.3</b>
Restructuring, integration & acquisition costs	-6.4	<b>-16.4</b>	-11.0	<b>-43.8</b>
Finance lease cost	1.8	<b>3.1</b>	2.7	<b>5.6</b>
<b>Operating profit (EBIT)</b>	<b>58.1</b>	<b>64.7</b>	<b>95.7</b>	<b>78.8</b>
Financial result	-9.0	-59.0	-14.1	-81.0
<b>Profit (loss) before taxation (PBT)</b>	<b>49.1</b>	<b>5.7</b>	<b>81.6</b>	<b>-2.2</b>
Tax expense	-17.7	<b>-1.1</b>	-23.5	<b>-8.6</b>
<b>Net profit (loss) before the period</b>	<b>31.4</b>	<b>4.6</b>	<b>58.2</b>	<b>-10.8</b>

## 2.3 Liquidity and capital resources

The Group uses Adjusted Operating cash flow and Organic cash flow as the main metrics for analysing cash generation. Adjusted Operating cash flow is defined as EBITDAaL less eCapex.

Organic cash flow measures the net cash provided by operating activities less eCapex and the repayment of lease liabilities, increased by proceeds from sale of property, plant and equipment and intangible assets and adjusted for the payments for acquisition of telecommunications licences.

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

### Adjusted Operating cash flow

in €m	H2 2022	H2 2023	FY 2022	FY 2023
<b>EBITDAaL</b>	<b>206.9</b>	<b>272.6</b>	<b>373.7</b>	<b>451.3</b>
eCapex <sup>1</sup>	-134.0	-194.9	-220.0	-304.1
<b>Adjusted Operating cash flow<sup>2</sup></b>	<b>72.9</b>	<b>77.7</b>	<b>153.7</b>	<b>147.2</b>

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

### Reconciliation to organic cash flow

in €m	H2 2022	H2 2023	FY 2022	FY 2023
<b>Net profit (loss) before the period</b>	<b>31.4</b>	<b>4.6</b>	<b>58.2</b>	<b>-10.8</b>
Adjustments to reconcile net profit (loss) to cash generated from operations	203.4	514.9	392.5	497.6
Changes in working capital requirements	-12.5	-258.1	-25.3	-12.9
Other net cash out	-19.6	-64.6	-35.8	-96.7
<b>Net cash provided by operating activities</b>	<b>202.7</b>	<b>196.8</b>	<b>389.5</b>	<b>377.3</b>
eCapex incl. licence fees	-652.5	-194.8	-776.9	-304.1
Increase (decrease) in fixed assets payables	353.0	-32.4	323.9	-198.8
Repayment of lease liabilities	-25.8	-29.4	-51.6	-56.5
<b>Organic cash flow</b>	<b>-122.6</b>	<b>-59.8</b>	<b>-115.2</b>	<b>-182.1</b>
Elimination of telecommunication licenses paid	182.2	62.6	220.5	201.4
<b>Organic cash flow from telecom activities</b>	<b>59.6</b>	<b>2.8</b>	<b>105.3</b>	<b>19.3</b>

Net debt €m, period ended	31.12.2022	31.12.2023
<b>Cash &amp; cash equivalents</b>		
Cash	-35.9	-47.7
Cash equivalents	0.0	0.0
	<b>-35.9</b>	<b>-47.7</b>
<b>Financial liabilities</b>		
Intercompany short-term borrowing	104.7	10.4
Third parties short-term borrowing	1.1	57.7
Put option Nethys SA	0.0	279.0
Third parties long-term borrowing	0.0	81.0
Intercompany long-term borrowing	120.8	1843.7
	<b>226.6</b>	<b>2271.8</b>
<b>Net debt (Financial liabilities minus cash and cash equivalents)</b>	190.7	2224.0

## 2.4 Activities of the Orange Belgium Group by segment

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

### 2.4.1. Orange Belgium

#### Cable services

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

	reported	comparable <sup>1</sup>	H2 2023	change		reported	comparable <sup>1</sup>	H2 2023
	H2 2022	H2 2022				H2 2022	H2 2022	
<b>Cable customer base</b>					<b>Net-adds</b>			
B2C cable customer base	394	867	905	129.5%	B2C cable customer base	23	25	21
B2B cable customer base	49	68	83	69.4%	B2B cable customer base	3	6	5
	<b>443</b>	<b>935</b>	<b>987</b>	<b>122.9%</b>		<b>26</b>	<b>31</b>	<b>26</b>

#### Mobile services

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

	reported	comparable <sup>1</sup>	H2 2023	change		reported	comparable <sup>1</sup>	H2 2023
	H2 2022	H2 2022				H2 2022	H2 2022	
<b>Mobile customers</b>					<b>Net-adds</b>			
Postpaid	2 811	3 192	3 320	18.1%	Postpaid	36	66	71
Prepaid	374	374	329	-11.9%	Prepaid	-22	-22	-19
M2M	2 129	2 129	2 804	31.7%	M2M	136	136	486
	<b>5 314</b>	<b>5 694</b>	<b>6 453</b>	<b>21.4%</b>		<b>150</b>	<b>180</b>	<b>538</b>
MVNO customers	6	6	26	333.3%	MVNO customers	-12	-12	19

1. Comparable base includes VOO operating figures. Comparable figures have not been audited.

## Financial review

### Orange Belgium: key financial figures

in €m	reported		reported change	reported		reported change
	H2 2022	H2 2023		FY 2022	FY 2023	
Convergent service revenues	148.4	295.6	99.2%	288.0	456.0	58.3%
Mobile only service revenues	287.8	297.8	3.5%	558.3	583.4	4.5%
Fixed only service revenues	38	184.9	386.7%	73.6	224.8	205.6%
IT & Integration services	21.3	20.9	-1.8%	43.5	43.4	-0.1%
Retail service revenues	495.5	799.3	61.3%	963.4	1307.7	35.7%
Equipment sales	69.1	96.3	39.3%	134.7	161.9	20.1%
Wholesale revenues	98.1	96.9	-1.3%	199.3	181.4	-9.0%
Other revenues	21.8	-12.7	-158.4%	35.8	40.4	12.9%
<b>Revenues</b>	<b>684.6</b>	<b>979.7</b>	<b>43.1%</b>	<b>1333.2</b>	<b>1691.3</b>	<b>26.9%</b>
<b>EBITDAaL</b>	<b>198.0</b>	<b>270.5</b>	<b>36.6%</b>	<b>357.6</b>	<b>436.0</b>	<b>21.9%</b>
margin as % of revenues	28.9%	27.6%	-132 bp	26.8%	25.8%	-104 bp

## 2.4.2. Orange Communications Luxembourg

### Operating review

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

	H2 2022	H2 2023
Mobile customers	225	244

## Financial review

### Orange Communications Luxembourg: key financial figures

in €m	H2 2022	H2 2023	change	FY 2022	FY 2023	change
Mobile only service revenues	19.6	19.2	-2.2%	38.5	38.9	0.9%
Fixed only service revenues	3.8	4.3	11.0%	7.6	8.3	9.6%
IT & Integration services	0.0	0.3		0.0	0.3	
Retail service revenues	23.4	23.7	1.3%	46.1	47.5	2.9%
Equipment sales	7.1	7.8	9.5%	13.0	14.6	12.5%
Wholesale revenues	8.8	7.5	-14.1%	16.8	14.7	-12.5%
Other revenues	-0.1	0.0	-100.0%	0.0	0.0	
<b>Revenues</b>	<b>39.2</b>	<b>39.1</b>	<b>-0.4%</b>	<b>76.0</b>	<b>76.8</b>	<b>1.1%</b>
<b>EBITDAaL</b>	<b>8.9</b>	<b>7.7</b>	<b>-13.9%</b>	<b>16.2</b>	<b>15.4</b>	<b>-4.9%</b>
margin as % of revenues	22.7%	19.7%	-307 bp	21.3%	20.0%	-127 bp



### 3. Financial risks and risk management

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

### 4. Disputes

#### ▪ 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 the tax assessment notices received concerning these taxes. These taxes are currently being contested in Civil Courts (Courts of First Instance - Tax Chamber and Courts of Appeal).

At beginning of 2021, the mobile operators concluded an agreement with the Walloon government for the period 2021-2022. Orange Belgium committed 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 had 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 was determined at the end of January 2023, considering all local 2021 and 2022 taxes levied and/or known by that date.

According to this analysis, the amount of local taxes exceeded the amount due to the Walloon Region on 15 February 2023 and could 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. Following the hearing on the procedural aspects of 18 September 2023, the Court decided to schedule the hearing on the substance on 30 September 2024 and 7 October 2024.

#### ▪ 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. At this hearing, the case was set for pleadings at the hearing of 5 December 2023. The pleadings did take place on 5 December 2023. We are currently still awaiting the judgment.

#### ▪ 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. Telenet only started charging this amount as of 2018, 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 13 March 2024.

## 5. Significant event after the end of the second semester of 2023

No adjusting events nor any significant non adjusting events arose between the balance sheet date and the date of this press release.

## 6. Shareholder remuneration

The Orange Belgium Group aims to balance the appropriate cash returns to equity holders maintaining a balanced and sound financial position, while leaving sufficient leeway to continue to invest in its convergent strategy, the expansion of its network and other growth opportunities. Orange Belgium's Board of Directors will not propose a dividend for the financial year 2023 to preserve cash for future capital requirements.

## 7. Outlook

The Company targets an EBITDAaL between €515m and €535m. Total eCapex in 2024 is expected to be between €365m and €385m.

## 8. 2024 Financial calendar

2 May	Annual General Meeting of Shareholders
1 July	Start of quiet period
19 July	Financial results H1 2024 (7:00 am CET) – Press release
19 July	Financial results H1 2024 (2:00 pm CET) – Audio conference call

*This is a preliminary agenda and is subject to changes*

## 9. Conference call details

Date:	9 February 2024
Time:	11:00 (CET), 10:00 (UK), 05:00 (US/NY)
Conference call:	<a href="https://corporate.orange.be/en/financial-information/résultats-financiers">Orange Belgium FY 2023 results</a> <a href="https://corporate.orange.be/en/financial-information/résultats-financiers">https://corporate.orange.be/en/financial-information/résultats-financiers</a>

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

## 10. Shares

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

	H2 2022	H2 2023
<b>Trading of shares</b>		
Average closing share price (€)	17.9	13.6
Average daily volume	11 693	6117
Average daily value traded (€ m)	0.2	0.1
<b>Shares and market values</b>		
Total number of shares (m)	59.94	59.94
Closing price (€)	17.2	13.5
Market capitalization (€ m)	1 033.4	809.2

# 11. Consolidated financial statements

## 11.1 Consolidated statement of comprehensive income

in €m	31.12.2022	31.12.2023
<b>Retail service revenues</b>	<b>1009.5</b>	<b>1355.1</b>
Convergent service revenues	288.0	456.0
Mobile only service revenues	596.9	622.3
Fixed only service revenues	81.1	233.1
IT & Integration Service	43.5	43.7
Equipment sales	147.7	176.5
Wholesale revenues	210.2	190.9
Other revenues	23.8	27.0
<b>Revenues</b>	<b>1391.2</b>	<b>1749.5</b>
Purchase of material	-185.9	-213.9
Other direct costs	-381.2	-427.7
Impairment loss on trade and other receivables, including contract assets	-7.0	2.2
<b>Direct costs</b>	<b>-574.0</b>	<b>-639.5</b>
<b>Labour costs</b>	<b>-157.0</b>	<b>-215.6</b>
Commercial expenses	-28.5	-50.5
Other IT & Network expenses	-103.9	-174.1
Property expenses	-11.1	-18.4
General expenses	-62.8	-110.3
Other indirect income	33.2	45.7
Other indirect costs	-56.9	-70.4
Depreciation of right-of-use assets	-53.7	-59.5
<b>Indirect costs</b>	<b>-283.7</b>	<b>-437.5</b>
Restructuring, integration & acquisition costs (*)	-11.0	-43.8
Depreciation and amortization of other intangible assets and property, plant and equipment	-246.5	-333.3
Impairment of goodwill	-22.4	0.0
Impairment of fixed assets	-1.1	-1.4
Share of profits (losses) of associates	0.4	0.4
<b>Operating Profit (EBIT)</b>	<b>95.7</b>	<b>78.8</b>
<b>Financial result</b>	<b>-14.1</b>	<b>-81.0</b>
Financial costs	-14.1	-81.0
Financial income	0.0	0.0
<b>Profit (loss) before taxation (PBT)</b>	<b>81.6</b>	<b>-2.2</b>
Tax expense	-23.5	-8.6
<b>Net profit (loss) for the period</b>	<b>58.2</b>	<b>-10.8</b>
<b>Profit (loss) attributable to equity holders of the parent</b>	<b>58.2</b>	<b>0.0</b>
<b>Non-controlling interests</b>	<b>0.0</b>	<b>-10.8</b>
<b>Consolidated Statement of Comprehensive Income</b>		
Net profit (loss) for the period	58.2	-10.8
Other comprehensive income (cash flow hedging net of tax)	6.6	-15.8
<b>Total comprehensive income for the period</b>	<b>64.8</b>	<b>-26.6</b>
<b>Comprehensive income for the period attributable to owner of parent company</b>	<b>64.8</b>	<b>-15.5</b>
<b>Comprehensive income for the period attributable to non-controlling interests</b>	<b>0.0</b>	<b>-11.1</b>
<b>Basic earnings per share (in EUR)</b>	<b>0.97</b>	<b>0.0</b>
Weighted average number of ordinary shares (excl. treasury shares)	59 944 757	59 944 757
<b>Diluted earnings per share (in EUR)</b>	<b>0.97</b>	<b>0.0</b>
Diluted weighted average number of ordinary shares (excl. treasury shares)	59 944 757	59 944 757

\* Restructuring costs consist of contract termination costs, redundancy charges and acquisition & integration costs.

## 11.2 Consolidated statement of financial position

in €m	31.12.2022	31.12.2023
<b>ASSETS</b>		
Goodwill	67.0	751.2
Other intangible assets	784.6	907.2
Property, plant and equipment	644.6	1 787.5
Rights-of-use assets	260.3	200.8
Interests in associates and joint ventures	6.2	6.6
Non-current financial assets	1.4	1.4
Non-current derivatives assets	9.9	-
Other non-current assets	0.7	1.2
Deferred tax assets	1.6	6.8
<b>Total non-current assets</b>	<b>1776.4</b>	<b>3 662.7</b>
Inventories	25.5	51.4
Trade receivables	166.4	217.9
Other assets related to contracts with customers	71.5	100.7
Current derivatives assets	0.5	0.5
Other current assets	8.4	15.0
Operating taxes and levies receivables	3.7	0.7
Current tax assets	0.3	4.7
Prepaid expenses	2.9	24.3
Cash and cash equivalents	35.9	47.7
<b>Total current assets</b>	<b>315.2</b>	<b>462.9</b>
<b>Total Assets</b>	<b>2 091.5</b>	<b>4 125.6</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	519.6
<b>Equity attributable to the owners of the parent</b>	<b>689.0</b>	<b>664.5</b>
<b>Total Equity</b>	<b>689.0</b>	<b>664.5</b>
Non-current financial liabilities	120.8	1 924.7
Non-current lease liabilities	217.5	155.2
Non-current fixed assets payable	150.3	144.8
Non-current derivatives liabilities	0.0	9.4
Non-current employee benefits	0.0	3.2
Non-current provisions for dismantling	58.1	54.5
Other non-current liabilities	1.9	36.2
Deferred tax liabilities	8.4	65.5
<b>Total non-current liabilities</b>	<b>557.1</b>	<b>2 393.5</b>
Current fixed assets payable	256.5	77.4
Trade payables	223.9	283.2
Current financial liabilities	105.8	347.0
Current lease liabilities	44.6	49.6
Current derivatives liabilities	0.5	0.5
Current employee benefits	37.0	58.5
Current provisions for dismantling	6.8	7.5
Current restructuring provisions	2.1	3.4
Other current liabilities	7.1	18.1
Operating taxes and levies payables	85.8	133.6
Current tax payables	13.3	20.9
Liabilities related to contracts with customers	61.1	67.6
Deferred income	1.0	0.3
<b>Total current liabilities</b>	<b>845.5</b>	<b>1 067.6</b>
<b>Total Equity and Liabilities</b>	<b>2 091.5</b>	<b>4 125.6</b>

### 11.3 Consolidated cash flow statement

in €m	31.12.2022	31.12.2023
<b>Operating activities</b>		
<b>Consolidated net profit</b>	<b>58.2</b>	<b>-10.8</b>
Operating taxes and levies	27.3	26.9
Depreciation, amortization of other intangible assets and property, plant and equipment	246.5	333.3
Depreciation of right-of-use assets	53.7	59.5
Impairment of goodwill	22.4	0.0
Impairment of non-current assets	1.1	1.4
Gains (losses) on disposal	-1.1	-1.0
Changes in other provisions	-1.9	-9.7
Share of profits (losses) of associates and joint ventures	-0.4	-0.4
Income tax expense	23.5	8.6
Finance costs, net	14.1	81.0
Operational net foreign exchange and derivatives	0.2	0.1
Share-based compensation	0.1	0.1
Impairment loss on trade and other receivables, including contract assets	6.9	-2.2
	<b>392.5</b>	<b>497.6</b>
<b>Changes in working capital requirements</b>		
Decrease (increase) in inventories, gross	-2.2	-2.6
Decrease (increase) in trade receivables, gross	14.8	38.8
Increase (decrease) in trade payables	-35.1	-39.6
Change in other assets related to contracts with customers	-10.0	-15.2
Change in liabilities related to contracts with customers	5.1	3.2
Changes in other assets and liabilities	2.1	2.4
	<b>-25.3</b>	<b>-12.9</b>
<b>Other net cash out</b>		
Operating taxes and levies paid	-11.5	-6.7
Interest paid and interest rates effects on derivatives, net	-5.1	-78.2
Income tax paid	-19.2	-11.7
	<b>-35.8</b>	<b>-96.7</b>
<b>Net cash provided by operating activities</b>	<b>389.5</b>	<b>377.3</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	-776.9	-304.1
Increase (decrease) in fixed assets payables	323.9	-198.8
Cash paid for investments securities and acquired businesses, net of cash acquired	0.0	-1373.4
Proceeds from sale of investment securities and businesses, net of cash sold	0.0	1.5
Decrease (increase) in securities and other financial assets	0.4	0.0
<b>Net cash used in investing activities</b>	<b>-452.6</b>	<b>-1874.8</b>
<b>Financing activities</b>		
Long-term debt issuances	480.1	2231.6
Long-term debt redemptions and repayments	-481.5	-494.7
Repayment of lease liabilities	-51.6	-56.5
Increase (decrease) of bank overdrafts and short-term borrowings	98.4	-170.6
Dividends paid to owners of the parent company	0.0	-0.4
<b>Net cash used in financing activities</b>	<b>45.3</b>	<b>1509.4</b>
<b>Net change in cash and cash equivalents</b>	<b>-17.8</b>	<b>11.8</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	-17.8	11.8
<b>Closing balance</b>	<b>35.9</b>	<b>47.7</b>
o/w cash	35.9	47.7
o/w cash equivalents	0.0	0.0
<b>Organic Cash Flow (*)</b>	<b>-115.2</b>	<b>-182.1</b>
<b>Organic Cash Flow from telecom activities (**)</b>	<b>105.3</b>	<b>19.3</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.

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

## 11.4 Consolidated statement of changes in equity

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
<b>Balance at 31 December 2022</b>	<b>131.7</b>	<b>13.2</b>	<b>544.1</b>	<b>0.0</b>	<b>689.0</b>
Net profit for the period			-10.8		-10.8
Other comprehensive income			-15.8		-15.8
<b>Total comprehensive income for the period</b>			<b>-26.6</b>		<b>-26.6</b>
<b>Other</b>			<b>2.0</b>		<b>2.0</b>
Treasury Shares				0.0	0.0
Employee - Share-based compensation			0.1		0.1
Declared dividends					
<b>Balance at 31 December 2023</b>	<b>131.7</b>	<b>13.2</b>	<b>519.6</b>	<b>0.0</b>	<b>664.5</b>

  

in €m	Share capital	Legal reserve	Retained earnings	Treasury shares	Total equity
<b>Balance at 31 December 2021</b>	<b>131.7</b>	<b>13.2</b>	<b>479.3</b>	<b>0.0</b>	<b>624.2</b>
Net profit for the period			58.2		58.2
Other comprehensive income			6.6		6.6
<b>Total comprehensive income for the period</b>			<b>64.8</b>		<b>64.8</b>
Treasury Shares				0.0	0.0
Employee - Share-based compensation			0.1		0.1
Declared dividends					
<b>Balance at 31 December 2022</b>	<b>131.7</b>	<b>13.2</b>	<b>544.1</b>	<b>0.0</b>	<b>689.0</b>

## 11.5 Segment information

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, 31.12.2023</b>				
<b>Retail service revenues</b>	<b>1307.7</b>	<b>47.5</b>	<b>0.0</b>	<b>1355.1</b>
Convergent service revenues	456.0	0.0	0.0	456.0
Mobile only service revenues	583.4	38.9	0.0	622.3
Fixed only service revenues	224.8	8.3	0.0	233.1
IT & Integration service revenues	43.4	0.3	0.0	43.7
Equipment sales	161.9	14.6	0.0	176.5
Wholesale revenues	181.4	14.7	-5.2	190.9
Other revenues	40.4	0.0	-13.4	27.0
<b>Revenues</b>	<b>1691.3</b>	<b>76.8</b>	<b>-18.6</b>	<b>1749.5</b>
<b>Direct costs</b>	<b>-624.1</b>	<b>-34.0</b>	<b>18.6</b>	<b>-639.5</b>
<b>Labour costs</b>	<b>-207.1</b>	<b>-8.5</b>	<b>0.0</b>	<b>-215.6</b>
<b>Indirect costs, of which</b>	<b>-418.6</b>	<b>-18.9</b>	<b>0.0</b>	<b>-437.5</b>
Operational taxes and fees	-25.0	-1.8	0.0	-26.9
Depreciation of right-of-use assets	-55.3	-4.2	0.0	-59.5
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
<b>Operating profit (EBIT)</b>	<b>73.5</b>	<b>5.3</b>	<b>0.0</b>	<b>78.8</b>
Net financial income (expense)	-80.5	-0.5	0.0	-81.0
<b>Profit (loss) before taxation (PBT)</b>	<b>-7.0</b>	<b>4.8</b>	<b>0.0</b>	<b>-2.2</b>
Tax expense	-7.1	-1.6	0.0	-8.6
<b>Net profit (loss) for the period</b>	<b>-14.0</b>	<b>3.3</b>	<b>0.0</b>	<b>-10.8</b>

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, 31.12.2022</b>				
<b>Retail service revenues</b>	<b>963.4</b>	<b>46.1</b>	<b>0.0</b>	<b>1009.5</b>
Convergent service revenues	288.0	0.0	0.0	288.0
Mobile only service revenues	558.3	38.5	0.0	596.9
Fixed only service revenues	73.6	7.6	0.0	81.1
IT & Integration Service revenues	43.5	0.0	0.0	43.5
Equipment sales	134.7	13.0	0.0	147.7
Wholesale revenues	199.3	16.8	-5.9	210.2
Other revenues	35.8	0.1	-12.0	23.8
<b>Revenues</b>	<b>1333.2</b>	<b>76.0</b>	<b>-17.9</b>	<b>1391.2</b>
<b>Direct costs</b>	<b>-557.1</b>	<b>-34.9</b>	<b>17.9</b>	<b>-574.0</b>
<b>Labour costs</b>	<b>-149.8</b>	<b>-7.2</b>	<b>0.0</b>	<b>-157.0</b>
<b>Indirect costs, of which</b>	<b>-266.0</b>	<b>-17.7</b>	<b>0.0</b>	<b>-283.7</b>
Operational taxes and fees	-26.5	-0.8	0.0	-27.3
Depreciation of rights-of-use assets	-49.5	-4.2	0.0	-53.7
Restructuring, integration & acquisition costs	-11.0	0.0	0.0	-11.0
Depreciation, amortization of other intangible assets and property, plant and equipment	-237.0	-9.5	0.0	-246.5
Impairment of goodwill	-22.4	0.0	0.0	-22.4
Impairment of fixed assets	-1.1	0.0	0.0	-1.1
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
<b>Operating profit (EBIT)</b>	<b>89.2</b>	<b>6.6</b>	<b>0.0</b>	<b>95.7</b>
Net financial income (expense)	-13.9	-0.3	0.0	-14.1
<b>Profit (loss) before taxation (PBT)</b>	<b>75.3</b>	<b>6.3</b>	<b>0.0</b>	<b>81.6</b>
Tax expense	-23.1	-0.4	0.0	-23.5
<b>Net profit (loss) for the period</b>	<b>52.2</b>	<b>6.0</b>	<b>0.0</b>	<b>58.2</b>

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, 31.12.2023</b>				
<b>EBITDAaL</b>	<b>436.0</b>	<b>15.4</b>	<b>0.0</b>	<b>451.3</b>
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of fixed assets	-1.4	0.0	0.0	-1.4
Depreciation, amortization of other intangible assets and property, plant and equipment	-323.3	-10.0	0.0	-333.3
Restructuring, integration & acquisition costs	-43.8	0.0	0.0	-43.8
Finance lease costs	5.6	0.0	0.0	5.6
<b>Operating profit (EBIT)</b>	<b>73.5</b>	<b>5.3</b>	<b>0.0</b>	<b>78.8</b>
Financial result	-80.5	-0.5	0.0	-81.0
<b>Profit (loss) before taxation (PBT)</b>	<b>-7.0</b>	<b>4.8</b>	<b>0.0</b>	<b>-2.2</b>
Tax expense	-7.1	-1.6	0.0	-8.6
<b>Net profit (loss) for the period</b>	<b>-14.0</b>	<b>3.3</b>	<b>0.0</b>	<b>-10.8</b>

	Orange Belgium	Orange Luxembourg	Interco elimination	Orange Belgium Group
<b>in €m, 31.12.2022</b>				
<b>EBITDAaL</b>	<b>357.6</b>	<b>16.2</b>	<b>0.0</b>	<b>373.7</b>
Share of profits (losses) of associates	0.4	0.0	0.0	0.4
Impairment of goodwill	-22.4	0.0	0.0	-22.4
Impairment of fixed assets	-1.1	0.0	0.0	-1.1
Depreciation, amortization of other intangible assets and property, plant and equipment	-237.0	-9.5	0.0	-246.5
Restructuring, integration & acquisition costs	-11.0	0.0	0.0	-11.0
Finance lease costs	2.7	0.0	0.0	2.7
<b>Operating profit (EBIT)</b>	<b>89.2</b>	<b>6.6</b>	<b>0.0</b>	<b>95.7</b>
Financial result	-13.9	-0.3	0.0	-14.1
<b>Profit (loss) before taxation (PBT)</b>	<b>75.3</b>	<b>6.3</b>	<b>0.0</b>	<b>81.6</b>
Tax expense	-23.1	-0.4	0.0	-23.5
<b>Net profit (loss) for the period</b>	<b>52.2</b>	<b>6.0</b>	<b>0.0</b>	<b>58.2</b>



## 12. Statutory auditor's procedures

The audited financial statements for the year ended December 31, 2023 will be published in March 2024 in Orange Belgium S.A. annual report. Audit procedures are in progress.

## 13. 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 costs.
<b>RouA</b>	Right-of-use assets represents a lessee's right to use a leased asset over a lease term. The leased assets in question are usually property or equipment. However, an RouA can be anything for which a lessee is granted the right to obtain economic benefit from using an asset owned by another entity

#### Cash flow statement

<b>Adjusted Operating cash flow</b>	EBITDAaL minus eCapex.
<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</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 WCR</b>	Change in net inventories, plus change in gross trade receivables, plus change in trade payables, plus change in other elements of WCR.
<b>other operational items</b>	Mainly offset of non-cash items included in adjusted EBITDA, items not included in adjusted EBITDA but included in net cash provided by operating activities, and change in fixed asset payables.
<b>Net debt</b>	Financial liabilities minus cash and cash equivalents
<b>net debt variation</b>	Variation of net debt level.

## Operational KPIs

### Convergent

<b>B2C convergent customer base</b>	Number of B2C customers holding an offer combining at least a broadband access (xDSL, FTTx, cable or Fixed-4G (fLTE) with cell-lock) and a mobile voice contract (excluding MVNOs).
<b>B2C convergent ARPO</b>	Average semesterly 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 six 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 (semesterly)</b>	Average semesterly 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 six 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 + FTTH)</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 (semesterly)</b>	Average semesterly Revenues Per Offer (ARPO) of fixed only broadband services (xDSL, FTTH, Fixed-4G (fLTE), satellite and Wimax) are calculated by dividing (a) the revenues from consumer fixed only broadband services over the past six 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.

### Consolidation perimeter

The scope of consolidation includes the following companies: Orange Belgium S.A. (100%), the Luxembourgian company Orange Communications Luxembourg S.A. (100%), IRISnet S.C.R.L. (28.16%), Smart Services Network S.A. (100%), Walcom Business Solutions S.A. (100%), A3COM S.A. (100% consolidated till 30 June 2023), A & S Partners S.A. (100%), BKM N.V. (100%), CC@PS B.V. (100% consolidated till 31 October 2023), MWingz S.R.L. (50%) VOO Holding S.A. (75% consolidated since 22 May 2023), VOO S.A. (75% consolidated since 2 June 2023) WBCC S.A. (75% consolidated since 2 June 2023), ACM S.A. (75% consolidated since 2 June 2023), BeTV S.A. (75% consolidated since 2 June 2023).

### Rounding

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

## 14. About Orange Belgium

Orange Belgium is one of the major telecommunication operators on the Belgian market, with 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. 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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