

Detailed preview for Q1 21 results

| in m€ | 1Q21 | | | | 2021 | | | | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---------------|---------------|---------------|----------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| # Estimates: 15 | 1Q21 | 1Q20 CB * | 1Q20 A | var 21 / 20 CB | FY21 | FY20 CB * | FY20 A | var 21 / 20 CB | FY22e | var 22/21 | FY23e | var 23/22 | FY24e | var 24/23 | FY25e | var 25/24 |
| 1. Profit & Loss Account | | | | | | | | | | | | | | | | |
| Revenues Total Group | 10,296 | 10,265 | 10,394 | +0.3% | 42,278 | 41,970 | 42,270 | +0.7% | 42,608 | +0.8% | 42,826 | +0.5% | 42,989 | +0.4% | 43,219 | +0.5% |
| France | 4,427 | 4,415 | 4,431 | +0.3% | 18,423 | 18,461 | 18,461 | -0.2% | 18,544 | +0.7% | 18,535 | -0.1% | 18,393 | -0.8% | 18,366 | -0.1% |
| Europe | 2,575 | 2,646 | 2,685 | -2.7% | 10,461 | 10,541 | 10,580 | -0.8% | 10,512 | +0.5% | 10,572 | +0.6% | 10,620 | +0.5% | 10,691 | +0.7% |
| Spain | 1,195 | 1,282 | 1,287 | -6.8% | 4,770 | 4,951 | 4,951 | -3.6% | 4,756 | -0.3% | 4,726 | -0.6% | 4,726 | +0.0% | 4,725 | -0.0% |
| Poland | 631 | 617 | 649 | +2.3% | 2,584 | 2,557 | 2,590 | +1.0% | 2,609 | +1.0% | 2,624 | +0.6% | 2,639 | +0.6% | 2,652 | +0.5% |
| Belgium & Luxembourg | 335 | 334 | 334 | +0.3% | 1,363 | 1,315 | 1,315 | +3.7% | 1,394 | +2.3% | 1,433 | +2.8% | 1,480 | +3.3% | 1,500 | +1.4% |
| Central Europe | 419 | 419 | 421 | -0.1% | 1,746 | 1,740 | 1,746 | +0.4% | 1,764 | +1.0% | 1,776 | +0.7% | 1,793 | +0.9% | 1,806 | +0.8% |
| Eliminations intra-european | (5) | (5) | (6) | - | (22) | (22) | (22) | - | (22) | - | (19) | - | (14) | - | (14) | - |
| Africa & Middle East | 1,478 | 1,389 | 1,445 | +6.4% | 6,086 | 5,685 | 5,834 | +7.0% | 6,319 | +3.8% | 6,577 | +4.1% | 6,819 | +3.7% | 7,053 | +3.4% |
| Enterprise | 1,900 | 1,900 | 1,934 | -0.0% | 7,776 | 7,694 | 7,807 | +1.1% | 7,810 | +0.4% | 7,815 | +0.1% | 7,805 | -0.1% | 7,786 | -0.3% |
| International carriers & Shared services | 368 | 374 | 374 | -1.5% | 1,427 | 1,445 | 1,450 | -1.3% | 1,416 | -0.8% | 1,414 | -0.1% | 1,418 | +0.3% | 1,420 | +0.1% |
| Eliminations | (470) | (457) | (474) | - | (1,884) | (1,849) | (1,855) | - | (1,913) | - | (1,920) | - | (1,909) | - | (1,914) | - |
| EBITDAaL* - Total Group | 2,563 | 2,574 | 2,601 | -0.4% | 12,616 | 12,616 | 12,680 | -0.0% | 12,977 | +2.9% | 13,281 | +2.3% | 13,479 | +1.5% | 13,615 | +1.0% |
| EBITDAaL* - Telecom activities | 2,601 | 2,608 | 2,635 | -0.3% | 12,754 | 12,779 | 12,839 | -0.2% | 13,047 | +2.3% | 13,308 | +2.0% | 13,457 | +1.1% | 13,584 | +0.9% |
| France | | | | | 7,059 | 7,149 | 7,163 | -1.3% | 7,189 | +1.8% | 7,235 | +0.6% | 7,264 | +0.4% | 7,238 | -0.4% |
| Europe | | | | | 2,831 | 2,918 | 2,932 | -3.0% | 2,884 | +1.9% | 2,934 | +1.7% | 2,990 | +1.5% | 3,036 | +1.5% |
| Spain | | | | | 1,297 | 1,433 | 1,433 | -9.5% | 1,317 | +1.5% | 1,346 | +2.2% | 1,364 | +1.4% | 1,383 | +1.4% |
| Poland | | | | | 638 | 624 | 632 | +2.3% | 648 | +1.5% | 655 | +1.1% | 670 | +2.3% | 680 | +1.5% |
| Belgium & Luxembourg | | | | | 331 | 323 | 323 | +2.3% | 344 | +3.9% | 356 | +3.6% | 367 | +2.9% | 371 | +1.3% |
| Central Europe | | | | | 549 | 538 | 544 | +2.1% | 550 | +0.1% | 550 | -0.0% | 558 | +1.4% | 565 | +1.4% |
| Africa & Middle East | | | | | 2,090 | 1,915 | 1,964 | +9.2% | 2,223 | +3.4% | 2,344 | +5.4% | 2,461 | +5.0% | 2,555 | +3.8% |
| Enterprise | | | | | 1,005 | 1,006 | 1,023 | -0.1% | 1,017 | +1.2% | 1,023 | +0.6% | 1,024 | +0.0% | 1,024 | +0.0% |
| International carriers & Shared services | | | | | (228) | (209) | (244) | - | (207) | - | (200) | - | (198) | - | (198) | - |
| EBITDAaL - Orange Bank | | | | | (120) | (165) | (160) | - | (60) | - | (33) | - | 27 | - | 44 | +63.0% |
| EBITDAaL margin - Telecom activities | 25.3% | 25.4% | 25.3% | -0.1pt | 30.2% | 30.4% | 30.4% | -0.3pt | 30.6% | +0.5pt | 31.1% | +0.5pt | 31.3% | +0.2pt | 31.4% | +0.1pt |
| France | | | | | 38.3% | 38.7% | 38.8% | -0.4pt | 38.8% | +0.4pt | 39.0% | +0.3pt | 39.5% | +0.5pt | 39.4% | -0.1pt |
| Europe | | | | | 27.1% | 27.7% | 27.7% | -0.6pt | 27.4% | +0.4pt | 27.7% | +0.3pt | 28.2% | +0.4pt | 28.4% | +0.2pt |
| Spain | | | | | 27.2% | 28.9% | 28.9% | -1.8pt | 27.7% | +0.5pt | 28.5% | +0.8pt | 28.9% | +0.4pt | 29.3% | +0.4pt |
| Poland | | | | | 24.7% | 24.4% | 24.4% | +0.3pt | 24.8% | +0.1pt | 25.0% | +0.1pt | 25.4% | +0.4pt | 25.6% | +0.3pt |
| Belgium & Luxembourg | | | | | 24.3% | 24.6% | 24.6% | -0.3pt | 24.7% | +0.4pt | 24.9% | +0.2pt | 24.8% | -0.1pt | 24.7% | -0.0pt |
| Central Europe | | | | | 31.5% | 30.9% | 31.2% | +0.5pt | 31.2% | -0.3pt | 31.0% | -0.2pt | 31.1% | +0.1pt | 31.3% | +0.2pt |
| Africa & Middle East | | | | | 34.3% | 33.7% | 33.7% | +0.7pt | 35.2% | +0.8pt | 35.6% | +0.5pt | 36.1% | +0.5pt | 36.2% | +0.1pt |
| Enterprise | | | | | 12.9% | 13.1% | 13.1% | -0.1pt | 13.0% | +0.1pt | 13.1% | +0.1pt | 13.1% | +0.0pt | 13.2% | +0.0pt |
| International carriers & Shared services | | | | | -16.0% | -14.4% | -16.9% | -1.6pt | -14.6% | +1.4pt | -14.1% | +0.4pt | -14.0% | +0.1pt | -13.9% | +0.1pt |
| 2. Operating cash-flow | | | | | | | | | | | | | | | | |
| eCAPEX - Total Group | 1,758 | 1,566 | 1,580 | +12.3% | 7,646 | 7,092 | 7,132 | +7.8% | 7,307 | -4.4% | 6,889 | -5.7% | 6,813 | -1.1% | 6,704 | -1.6% |
| eCAPEX - Telecom activities | 1,751 | 1,559 | 1,574 | +12.3% | 7,602 | 7,059 | 7,102 | +7.7% | 7,267 | -4.4% | 6,819 | -6.2% | 6,741 | -1.1% | 6,607 | -2.0% |
| France | | | | | 4,146 | 3,788 | 3,748 | +9.5% | 3,840 | -7.4% | 3,449 | -10.2% | 3,327 | -3.5% | 3,234 | -2.8% |
| Europe | | | | | 1,848 | 1,841 | 1,847 | +0.4% | 1,794 | -2.9% | 1,716 | -4.4% | 1,671 | -2.6% | 1,681 | +0.6% |
| Spain | | | | | 943 | 969 | 969 | -2.7% | 898 | -4.8% | 822 | -8.5% | 808 | -1.6% | 808 | - |
| Poland | | | | | 402 | 400 | 405 | +0.4% | 400 | -0.5% | 396 | -0.9% | 396 | -0.0% | 399 | +0.9% |
| Belgium & Luxembourg | | | | | 215 | 178 | 178 | +21.2% | 209 | -2.9% | 205 | -2.0% | 190 | -7.3% | 194 | +2.2% |
| Central Europe | | | | | 284 | 294 | 295 | -3.4% | 271 | -4.6% | 258 | -4.9% | 259 | +0.5% | 251 | -2.8% |
| Africa & Middle East | | | | | 1,064 | 1,008 | 1,036 | +5.6% | 1,060 | -0.4% | 1,091 | +2.9% | 1,104 | +1.2% | 1,114 | +0.9% |
| Enterprise | | | | | 385 | 332 | 339 | +15.9% | 383 | -0.4% | 385 | +0.4% | 383 | -0.3% | 381 | -0.5% |
| International carriers & Shared services | | | | | 138 | 91 | 133 | +52.3% | 138 | -0.2% | 139 | +0.9% | 140 | +0.8% | 141 | +0.8% |
| eCapex Telecom activities in % of revenues | 17.0% | 15.2% | 15.1% | +1.8pt | 18.0% | 16.8% | 16.8% | +1.2pt | 17.1% | -0.9pt | 15.9% | -1.1pt | 15.7% | -0.2pt | 15.3% | -0.4pt |
| EBITDAaL - eCapex (Total Group) | 809 | 1,008 | 1,021 | -19.7% | 4,978 | 5,524 | 5,548 | -9.9% | 5,650 | +13.5% | 6,355 | +12.5% | 6,667 | +4.9% | 6,991 | +4.9% |
| EBITDAaL - eCapex (Telecom activities) | 850 | 1,049 | 1,061 | -19.0% | 5,123 | 5,720 | 5,736 | -10.4% | 5,763 | +12.5% | 6,527 | +13.3% | 6,753 | +3.5% | 7,049 | +4.4% |
| 3. Cash-flow statement (Telecom activities) | | | | | | | | | | | | | | | | |
| EBITDAaL - eCapex (Telecom activities) | | | | | 5,123 | | 5,736 | | 5,763 | 640 | 6,527 | 764 | 6,753 | 226 | 7,049 | 296 |
| Change in eCAPEX payables | | | | | (20) | | 307 | | (20) | (1) | (20) | (1) | (20) | (1) | (20) | (1) |
| Change in working capital requirement | | | | | (160) | | (500) | | (151) | 8 | (122) | 28 | (137) | (16) | (130) | 6 |
| Net interest paid (excluding interests paid on lease liabilities) | | | | | (1,074) | | (1,127) | | (1,059) | 14 | (1,044) | 14 | (1,027) | 16 | (1,009) | 18 |
| Income paid tax | | | | | (984) | | (1,085) | | (1,045) | (62) | (1,153) | (110) | (1,305) | (153) | (1,335) | (30) |
| Other operational items. It excludes litigations since FY 2019. | | | | | (664) | | (838) | | (584) | 79 | (441) | 142 | (359) | 81 | (358) | 1 |
| Organic cash flow (Telecom activities) | | | | | 2,277 | | 2,494 | | 2,971 | 694 | 3,680 | 708 | 3,899 | 218 | 4,034 | 134 |
| Telecommunication licenses paid | | | | | (555) | | (351) | | (373) | 180 | (389) | (17) | (300) | 88 | (300) | (1) |
| (Significant) litigations paid (and cashed) | | | | | - | | 2,217 | | - | - | - | - | - | - | - | - |
| Net of acquisitions and disposals | | | | | (355) | | (89) | | - | 354 | - | - | - | - | - | - |
| Subordinated notes issuances & coupons | | | | | (280) | | (292) | | (280) | (1) | (280) | (1) | (280) | (1) | (280) | (1) |
| Dividends to Orange shareholders | | | | | (2,260) | | (1,595) | | (1,907) | 352 | (1,967) | (61) | (2,030) | (63) | (2,093) | (64) |
| Minority shareholders remuneration in group subsidiaries | | | | | (237) | | (225) | | (248) | (12) | (270) | (23) | (272) | (3) | (280) | (8) |
| Other financial items | | | | | (150) | | (183) | | (150) | (1) | (150) | (1) | (221) | (72) | (178) | 42 |
| Net financial debt | | | | | 24,865 | | 23,489 | | 24,449 | (417) | 23,864 | (586) | 22,653 | (1,212) | 21,331 | (1,323) |
| 4. Data per Share | | | | | | | | | | | | | | | | |
| Number of shares (in millions) | | | | | 2,660 | | | | 2,660 | | 2,660 | | 2,660 | | 2,660 | |
| Dividend per share for fiscal year | | | | | 0.70 | | | | 0.73 | | 0.75 | | 0.76 | | 0.80 | |

*comparable basis: unaudited figures, subject to adjustments.