



Detailed preview for H1 21 results

in m€	2Q21				1H21				2021				2022		2023		2024		2025	
	2Q21	2Q20 CB *	2Q20 A	var 21 / 20 CB	1H21	1H20 CB *	1H20 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
# Estimates: 17																				
1. Profit & Loss Account																				
Revenues Total Group	10,360	10,288	10,375	+0.7%	20,675	20,553	20,769	+0.6%	42,285	41,936	42,270	+0.8%	42,682	+0.9%	43,028	+0.8%	43,115	+0.2%	43,107	-0.0%
France	4,554	4,577	4,593	-0.5%	8,958	8,992	9,024	-0.4%	18,353	18,395	18,461	-0.2%	18,370	+0.1%	18,360	-0.1%	18,277	-0.4%	18,074	-1.1%
Europe	2,514	2,535	2,544	-0.8%	5,096	5,181	5,229	-1.6%	10,449	10,541	10,580	-0.9%	10,560	+1.1%	10,642	+0.8%	10,709	+0.6%	10,712	+0.0%
Spain	1,158	1,213	1,216	-4.5%	2,346	2,495	2,503	-6.0%	4,758	4,951	4,951	-3.9%	4,755	-0.1%	4,783	+0.6%	4,757	-0.5%	4,777	+0.4%
Poland	640	624	627	+2.5%	1,282	1,241	1,276	+3.3%	2,599	2,557	2,590	+1.6%	2,621	+0.8%	2,649	+1.1%	2,678	+1.1%	2,665	-0.5%
Belgium & Luxembourg	315	303	303	+3.9%	645	637	637	+1.3%	1,353	1,315	1,315	+2.9%	1,387	+2.5%	1,410	+1.7%	1,447	+2.6%	1,461	+1.0%
Central Europe	407	399	402	+2.0%	834	817	823	+2.0%	1,763	1,740	1,746	+1.4%	1,769	+0.3%	1,791	+1.2%	1,817	+1.5%	1,827	+0.6%
Eliminations intra-european	(5)	(4)	(4)	-	(10)	(10)	(10)	-	(22)	(22)	(22)	-	(22)	-	(22)	-	(22)	-	(22)	-
Africa & Middle East	1,471	1,359	1,401	+8.2%	2,959	2,748	2,845	+7.7%	6,098	5,685	5,834	+7.3%	6,376	+4.6%	6,683	+4.8%	6,945	+3.9%	7,173	+3.3%
Enterprise	1,921	1,889	1,925	+1.7%	3,828	3,789	3,859	+1.0%	7,776	7,659	7,807	+1.5%	7,829	+0.7%	7,831	+0.0%	7,884	+0.7%	7,943	+0.8%
International carriers & Shared services	355	355	355	-0.1%	719	729	728	-1.3%	1,430	1,453	1,450	-1.6%	1,413	-1.2%	1,408	-0.3%	1,413	+0.3%	1,393	-1.4%
Eliminations	(445)	(426)	(441)	-	(875)	(883)	(915)	-	(1,861)	(1,791)	(1,855)	-	(1,879)	-	(1,884)	-	(1,878)	-	(1,872)	-
EBITDAaL* - Total Group	3,259	3,286	3,312	-0.8%	5,824	5,859	5,914	-0.6%	12,596	12,607	12,680	-0.1%	12,924	+2.6%	13,140	+1.7%	13,330	+1.4%	13,517	+1.4%
EBITDAaL* - Telecom activities	3,293	3,326	3,350	-1.0%	5,886	5,933	5,985	-0.8%	12,715	12,771	12,839	-0.4%	12,993	+2.2%	13,159	+1.3%	13,272	+0.9%	13,455	+1.4%
France					3,207	3,252	3,301	-1.4%	7,001	7,070	7,163	-1.0%	7,089	+1.3%	7,157	+1.0%	7,112	-0.6%	7,126	+0.2%
Europe					1,367	1,444	1,457	-5.3%	2,823	2,918	2,932	-3.2%	2,884	+2.2%	2,946	+2.1%	3,014	+2.3%	3,042	+0.9%
Spain					631	728	728	-13.4%	1,292	1,433	1,433	-9.8%	1,307	+1.2%	1,340	+2.6%	1,360	+1.5%	1,361	+0.1%
Poland					320	310	319	+3.3%	636	623	632	+2.1%	647	+1.6%	657	+1.7%	670	+2.0%	677	+1.0%
Belgium & Luxembourg					152	148	148	+2.5%	331	323	323	+2.3%	344	+3.9%	354	+3.9%	365	+2.9%	373	+2.4%
Central Europe					262	257	261	+2.1%	552	538	544	+2.6%	560	+1.4%	566	+1.0%	567	+0.2%	572	+0.9%
Africa & Middle East					988	898	935	+10.0%	2,097	1,910	1,964	+9.8%	2,227	+6.2%	2,349	+5.5%	2,482	+5.6%	2,568	+3.5%
Enterprise					473	486	471	-2.8%	1,023	1,056	1,023	-3.1%	1,022	-0.1%	1,026	+0.3%	1,021	-0.5%	1,025	+0.5%
International carriers & Shared services					(140)	(148)	(179)	-	(234)	(183)	(244)	-	(224)	-	(212)	-	(221)	-	(228)	-
EBITDAaL - Orange Bank					(61)	(75)	(72)	-	(125)	(165)	(160)	-	(75)	-	(50)	-	(25)	-	(20)	-
EBITDAaL margin - Telecom activities	31.8%	32.3%	32.3%	-0.5pt	28.5%	28.9%	28.8%	-0.4pt	30.1%	30.4%	30.4%	-0.4pt	30.4%	+0.4pt	30.6%	+0.1pt	30.8%	+0.2pt	31.2%	+0.4pt
France					35.8%	36.2%	36.6%	-0.4pt	38.1%	38.4%	38.8%	-0.3pt	38.6%	+0.4pt	39.0%	+0.4pt	38.9%	-0.1pt	39.4%	+0.5pt
Europe					26.8%	27.9%	27.9%	-1.0pt	27.0%	27.7%	27.7%	-0.7pt	27.3%	+0.3pt	27.7%	+0.4pt	28.1%	+0.5pt	28.4%	+0.3pt
Spain					26.9%	29.2%	29.1%	-2.3pt	27.1%	28.9%	28.9%	-1.8pt	27.5%	+0.3pt	28.0%	+0.5pt	28.6%	+0.6pt	28.5%	-0.1pt
Poland					25.0%	25.0%	25.0%	-0.0pt	24.5%	24.4%	24.4%	+0.1pt	24.7%	+0.2pt	24.8%	+0.1pt	25.0%	+0.2pt	25.4%	+0.4pt
Belgium & Luxembourg					23.6%	23.3%	23.3%	+0.3pt	24.5%	24.6%	24.6%	-0.1pt	24.8%	+0.3pt	25.1%	+0.3pt	25.2%	+0.1pt	25.6%	+0.4pt
Central Europe					31.5%	31.4%	31.7%	+0.0pt	31.3%	30.9%	31.2%	+0.4pt	31.7%	+0.3pt	31.6%	-0.1pt	31.2%	-0.4pt	31.3%	+0.1pt
Africa & Middle East					33.4%	32.7%	32.9%	+0.7pt	34.4%	33.6%	33.7%	+0.8pt	34.9%	+0.5pt	35.2%	+0.2pt	35.7%	+0.6pt	35.8%	+0.1pt
Enterprise					12.3%	12.8%	12.2%	-0.5pt	13.2%	13.8%	13.1%	-0.6pt	13.1%	-0.1pt	13.1%	+0.0pt	12.9%	-0.2pt	12.9%	-0.0pt
International carriers & Shared services					-19.5%	-20.2%	-24.6%	+0.7pt	-16.4%	-12.6%	-16.9%	-3.8pt	-15.9%	+0.5pt	-15.1%	+0.8pt	-15.6%	-0.5pt	-16.4%	-0.8pt
2. Operating cash-flow																				
eCAPEX - Total Group	1,855	1,565	1,576	+18.5%	3,615	3,131	3,156	+15.5%	7,630	7,092	7,132	+7.6%	7,297	-4.4%	6,813	-6.6%	6,594	-3.2%	6,531	-0.9%
eCAPEX - Telecom activities	1,844	1,556	1,567	+18.5%	3,598	3,115	3,142	+15.5%	7,600	7,059	7,102	+7.7%	7,271	-4.3%	6,785	-6.7%	6,582	-3.0%	6,499	-1.3%
France					1,971	1,647	1,635	+19.7%	4,125	3,788	3,748	+8.9%	3,845	-6.8%	3,468	-9.8%	3,215	-7.3%	3,129	-2.7%
Europe					870	755	761	+15.2%	1,879	1,841	1,847	+2.1%	1,829	-2.7%	1,726	-5.6%	1,670	-3.3%	1,685	+0.9%
Spain					443	392	392	+12.9%	954	969	969	-1.5%	899	-5.8%	823	-8.5%	799	-2.9%	803	+0.6%
Poland					198	181	186	+9.7%	405	400	405	+1.2%	398	-1.7%	397	-0.2%	399	+0.3%	397	-0.3%
Belgium & Luxembourg					90	65	65	+38.7%	203	178	178	+14.1%	207	+2.3%	197	-5.2%	190	-3.4%	195	+2.6%
Central Europe					125	117	118	+6.5%	295	294	295	+0.4%	288	-2.5%	282	-2.1%	278	-1.4%	277	-0.4%
Africa & Middle East					467	434	449	+7.7%	1,061	1,008	1,036	+5.3%	1,077	+1.5%	1,100	+2.1%	1,139	+3.6%	1,140	+0.1%
Enterprise					180	170	174	+5.8%	389	332	339	+17.0%	383	-1.6%	380	-0.7%	378	-0.6%	393	+4.1%
International carriers & Shared services					117	110	123	+7.2%	141	91	133	+55.8%	138	-2.1%	139	+0.9%	143	+2.4%	150	+5.2%
eCapex Telecom activities in % of revenues	17.8%	15.1%	15.1%	+2.7pt	17.4%	15.2%	15.1%	+2.2pt	18.0%	16.8%	16.8%	+1.1pt	17.0%	-0.9pt	15.8%	-1.3pt	15.3%	-0.5pt	15.1%	-0.2pt
EBITDAaL - eCapex (Total Group)	1,404	1,721	1,737	-18.4%	2,209	2,727	2,758	-19.0%	4,966	5,515	5,548	-10.0%	5,627	+13.3%	6,328	+12.5%	6,736	+6.5%	6,986	+3.7%
EBITDAaL - eCapex (Telecom activities)	1,449	1,770	1,782	-18.1%	2,288	2,817	2,843	-18.8%	5,115	5,711	5,736	-10.4%	5,721	+11.9%	6,374	+11.4%	6,690	+5.0%	6,956	+4.0%
3. Cash-flow statement (Telecom activities)																				
EBITDAaL - eCapex (Telecom activities)					2,288		2,843		5,115		5,736		5,721	606	6,374	653	6,690	316	6,956	266
Change in eCAPEX payables					(200)		(340)		45		307		13	(34)	(33)	(46)	(20)	12	(20)	(1)
Change in working capital requirement					(300)		(1,017)		(100)		(500)		(70)	29	(56)	13	(60)	(5)	(60)	(1)
Net interest paid (excluding interests paid on lease liabilities)					(536)		(559)		(1,074)		(1,057)		(1,053)	20	(1,056)	(4)	(1,037)	18	(1,014)	22
Income paid tax					(516)		(527)		(1,026)		(1,085)		(1,125)	(100)	(1,167)	(43)	(1,301)	(135)	(1,318)	(18)
Other operational items. It excludes litigations since FY 2019.					(150)		(146)		(696)		(838)		(655)	41	(532)	122	(369)	162	(318)	51
Organic cash flow (Telecom activities)					760		255		2,267		2,494		2,954	685	3,560	606	3,800	239	4,077	276
Telecommunication licenses paid					(150)		(134)		(547)		(351)		(379)	167	(399)	(21)	(395)	3	(395)	(1)
(Significant) litigations paid (and cashed)					(34)		(18)		(200)		2,217		(314)	(115)	(295)	18	(296)	(2)	(297)	(2)
Net of acquisitions and disposals					(323)		(18)		(356)		(89)		-	355	-	-	-	-	-	-
Subordinated notes issuances & coupons					(163)		(186)		(292)		(292)		(292)	(1)	(292)	(1)	(286)	5	(286)	(1)
Dividends to Orange shareholders					(1,062)		(532)		(2,218)		(1,595)		(1,862)	355	(1,896)	(35)	(1,929)	(34)	(2,073)	(146)
Minority shareholders remuneration in group subsidiaries					(164)		(164)		(230)		(225)		(234)	(5)	(237)	(4)	(234)	2	(240)	(7)
Other financial items					(86)		(157)		(150)		(183)		(128)	22	(96)					