

Detailed preview for Q3 21 results

in €m	3Q21				9M21				4Q21				2021				2022		2023		2024		2025	
	3Q21	3Q20 CB *	3Q20 A	var 21 / 20 CB	9M21	9M20 CB *	9M20 A	var 21 / 20 CB	4Q21	4Q20 CB *	4Q20 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: 19																								
1. Profit & Loss Account																								
Revenues Total Group	10,584	10,551	10,584	+0.3%	31,451	31,104	31,353	+1.1%	11,003	10,832	10,917	+1.6%	42,454	41,936	42,270	+1.2%	42,709	+0.6%	43,065	+0.8%	43,345	+0.6%	43,461	+0.3%
France	4,583	4,676	4,693	-2.0%	13,534	13,667	13,717	-1.0%	4,794	4,728	4,744	+1.4%	18,328	18,395	18,461	-0.4%	18,215	-0.6%	18,146	-0.4%	18,145	-0.0%	17,984	-0.9%
Europe	2,599	2,610	2,636	-0.4%	7,763	7,791	7,864	-0.4%	2,708	2,750	2,715	-1.5%	10,471	10,541	10,580	-0.7%	10,493	+0.2%	10,650	+1.5%	10,684	+0.3%	10,785	+0.9%
Spain	1,181	1,231	1,237	-4.0%	3,549	3,726	3,739	-4.7%	1,180	1,225	1,211	-3.7%	4,729	4,951	4,951	-4.5%	4,700	-0.6%	4,705	+0.1%	4,688	-0.4%	4,715	+0.6%
Poland	633	611	629	+3.5%	1,927	1,853	1,905	+4.0%	690	705	685	-2.1%	2,617	2,557	2,590	+2.3%	2,638	+0.8%	2,667	+1.1%	2,694	+1.0%	2,717	+0.9%
Belgium & Luxembourg	345	335	335	+2.9%	1,001	972	972	+3.0%	354	343	343	+3.1%	1,355	1,315	1,315	+3.0%	1,386	+2.3%	1,403	+1.2%	1,430	+1.9%	1,433	+0.2%
Central Europe	447	440	442	+1.5%	1,303	1,257	1,265	+3.6%	475	482	481	-1.5%	1,778	1,740	1,746	+2.2%	1,804	+1.5%	1,804	-	1,835	+1.7%	1,862	+1.5%
Intra-european eliminations	(6)	(7)	(7)	-	(16)	(17)	(17)	-	(6)	(5)	(5)	-	(22)	(22)	(22)	-	(22)	-	(22)	-	(22)	-	(22)	-
Africa & Middle East	1,588	1,474	1,474	+7.7%	4,631	4,222	4,320	+9.7%	1,581	1,463	1,515	+8.1%	6,212	5,685	5,834	+9.3%	6,555	+5.5%	6,907	+5.4%	7,177	+3.9%	7,404	+3.2%
Enterprise	1,907	1,891	1,898	+0.9%	5,747	5,679	5,757	+1.2%	2,044	1,980	2,050	+3.2%	7,791	7,660	7,807	+1.7%	7,831	+0.5%	7,807	-0.3%	7,884	+1.0%	7,884	+0.0%
International carriers & Shared services	352	353	352	-0.4%	1,095	1,082	1,080	+1.2%	357	371	370	-3.9%	1,452	1,453	1,450	-0.1%	1,436	-1.1%	1,425	-0.7%	1,445	+1.4%	1,449	+0.3%
Eliminations	(464)	(452)	(467)	-	(1,333)	(1,335)	(1,382)	-	(511)	(455)	(473)	-	(1,844)	(1,791)	(1,855)	-	(1,866)	-	(1,884)	-	(1,855)	-	(1,855)	-
EBITDAaL* - Total Group	3,547	3,576	3,584	-0.8%	9,384	9,434	9,498	-0.5%	3,180	3,173	3,182	+0.2%	12,565	12,607	12,680	-0.3%	12,863	+2.4%	13,141	+2.2%	13,380	+1.8%	13,558	+1.3%
EBITDAaL* - Telecom activities	3,574	3,607	3,613	-0.9%	9,467	9,540	9,598	-0.8%	3,220	3,231	3,241	-0.3%	12,687	12,771	12,839	-0.7%	12,934	+1.9%	13,173	+1.8%	13,360	+1.4%	13,527	+1.2%
France													6,960	7,070	7,163	-1.5%	6,979	+0.3%	7,008	+0.4%	6,979	-0.4%	7,013	+0.5%
Europe													2,788	2,918	2,932	-4.5%	2,814	+0.9%	2,862	+1.7%	2,919	+2.0%	2,965	+1.6%
Spain													1,261	1,433	1,433	-12.0%	1,244	-1.4%	1,263	+1.6%	1,286	+1.8%	1,315	+2.3%
Poland													643	623	632	+3.2%	656	+2.0%	667	+1.6%	678	+1.7%	686	+1.1%
Belgium & Luxembourg													339	323	323	+4.8%	347	+2.4%	356	+2.5%	363	+2.1%	371	+2.0%
Central Europe													552	538	544	+2.6%	566	+2.5%	579	+2.3%	586	+1.2%	592	+1.0%
Africa & Middle East													2,162	1,910	1,964	+13.2%	2,474	+6.5%	2,474	+6.5%	2,582	+4.4%	2,670	+3.4%
Enterprise													1,027	1,056	1,023	-2.7%	1,041	+1.3%	1,068	+2.6%	1,068	-	1,058	-1.0%
International carriers & Shared services													(243)	(183)	(244)	-	(230)	-	(220)	-	(221)	-	(219)	-
EBITDAaL - Orange Bank													(125)	(165)	(160)	-	(75)	-	(50)	-	(25)	-	13	-
EBITDAaL margin - Telecom activities	33.8%	34.2%	34.1%	-0.4pt	30.1%	30.7%	30.6%	-0.6pt	29.3%	29.8%	29.7%	-0.6pt	29.9%	30.4%	30.4%	-0.6pt	30.3%	+0.4pt	30.6%	+0.3pt	30.8%	+0.2pt	31.1%	+0.3pt
France													38.0%	38.4%	38.8%	-0.5pt	38.3%	+0.3pt	38.6%	+0.3pt	38.5%	-0.2pt	39.0%	+0.5pt
Europe													26.6%	27.7%	27.7%	-1.1pt	26.8%	+0.2pt	26.9%	+0.1pt	27.3%	+0.4pt	27.5%	+0.2pt
Spain													26.7%	28.9%	28.9%	-2.3pt	26.5%	-0.2pt	26.8%	+0.4pt	27.4%	+0.6pt	27.9%	+0.5pt
Poland													24.6%	24.4%	24.4%	+0.2pt	24.4%	+0.3pt	25.0%	+0.1pt	25.2%	+0.2pt	25.3%	+0.1pt
Belgium & Luxembourg													25.0%	24.6%	24.6%	+0.4pt	25.0%	+0.0pt	25.3%	+0.3pt	25.4%	+0.1pt	25.9%	+0.5pt
Central Europe													31.0%	30.9%	31.2%	+0.1pt	31.4%	+0.3pt	32.1%	+0.7pt	31.9%	-0.2pt	31.8%	-0.2pt
Africa & Middle East													34.8%	33.6%	33.7%	+1.2pt	35.4%	+0.6pt	35.8%	+0.4pt	36.0%	+0.2pt	36.1%	+0.1pt
Enterprise													13.2%	13.8%	13.1%	-0.6pt	13.3%	+0.1pt	13.7%	+0.4pt	13.5%	-0.1pt	13.4%	-0.1pt
International carriers & Shared services													-16.8%	-12.6%	-16.9%	-4.1pt	-16.0%	+0.7pt	-15.4%	+0.6pt	-15.3%	+0.1pt	-15.1%	+0.2pt
2. Operating cash-flow																								
eCAPEX - Total Group	1,800	1,727	1,730	+4.2%	5,645	4,858	4,886	+16.2%	2,012	2,234	2,247	-9.9%	7,658	7,092	7,132	+8.0%	7,299	-4.7%	6,860	-6.0%	6,669	-2.8%	6,646	-0.4%
eCAPEX - Telecom activities	1,790	1,718	1,723	+4.2%	5,622	4,834	4,865	+16.3%	2,006	2,226	2,238	-9.9%	7,629	7,059	7,102	+8.1%	7,270	-4.7%	6,807	-6.4%	6,636	-2.5%	6,595	-0.6%
France													4,139	3,788	3,748	+9.3%	3,851	-7.0%	3,468	-9.9%	3,267	-5.8%	3,144	-3.8%
Europe													1,858	1,841	1,847	+1.0%	1,784	-4.0%	1,723	-3.4%	1,668	-3.2%	1,670	+0.1%
Spain													954	969	969	-1.5%	881	-7.7%	823	-6.6%	798	-3.0%	800	+0.2%
Poland													406	400	405	+1.3%	399	-1.7%	399	-0.1%	395	-1.0%	395	+0.0%
Belgium & Luxembourg													210	178	178	+18.2%	209	-0.6%	197	-5.6%	193	-2.3%	191	-0.8%
Central Europe													294	294	295	+0.2%	293	-0.5%	288	-1.6%	288	-0.1%	292	+1.4%
Africa & Middle East													1,094	1,008	1,036	+8.5%	1,116	+2.0%	1,126	+0.9%	1,155	+2.6%	1,170	+1.3%
Enterprise													370	332	339	+11.3%	377	+1.9%	374	-0.9%	366	-2.2%	364	-0.4%
International carriers & Shared services													141	91	133	+55.2%	142	+0.7%	141	-0.3%	140	-0.8%	139	-0.4%
eCapex Telecom activities in % of revenues	16.9%	16.3%	16.3%	+0.6pt	17.9%	15.5%	15.5%	+2.3pt	18.2%	20.5%	20.5%	-2.3pt	18.0%	16.8%	16.8%	+1.1pt	17.0%	-0.9pt	15.8%	-1.2pt	15.3%	-0.5pt	15.2%	-0.1pt
EBITDAaL - eCapex (Total Group)	1,747	1,849	1,854	-5.5%	3,739	4,577	4,612	-18.3%	1,168	938	936	+24.5%	4,907	5,515	5,548	-11.0%	5,564	+13.4%	6,282	+12.9%	6,711	+6.8%	6,913	+3.0%
EBITDAaL - eCapex (Telecom activities)	1,784	1,888	1,890	-5.5%	3,844	4,706	4,734	-18.3%	1,214	1,005	1,003	+20.7%	5,058	5,711	5,736	-11.4%	5,664	+12.0%	6,366	+12.4%	6,724	+5.6%	6,931	+3.1%
3. Cash-flow statement (Telecom activities)																								
EBITDAaL - eCapex (Telecom activities)													5,058		5,736		5,664	606	6,366	702	6,724	359	6,931	207
Change in eCAPEX payables													(4)		307		(20)	(18)	(20)	(1)	(20)	(1)	(4)	16
Change in working capital requirement													(100)		(500)		(94)	5	(50)	43	(50)	(1)	(50)	(1)
Net interest paid (excluding interests paid on lease liabilities)													(1,102)		(1,127)		(1,071)	29	(1,048)	22	(1,039)	8	(1,031)	6
Income paid tax													(1,000)		(1,085)		(1,079)	(80)	(1,166)	(88)	(1,281)	(116)	(1,376)	(96)
Other operational items. It excludes litigations since FY 2019.													(700)		(838)		(620)	79	(532)	87	(382)	149	(300)	81
Organic cash flow (Telecom activities)													2,262		2,494		2,892	630	3,567	673	3,830	262	4,049	218
Telecommunication licenses paid													(583)		(351)		(395)	187	(388)	7	(383)	4	(392)	(11)
(Significant) litigations paid (and cashed)													(354)		2,217		-	353	-	-	-	-	-	-
Net of acquisitions and disposals													(286)		(88)		-	285	-	-	-	-	-	-
Subordinated notes issuances & coupons													(292)		(292)		(280)	11	(280)	(1)	(276)	3	(280)	(4)
Dividends to Orange shareholders																								