



Detailed preview for 1Q22 results

(in millions of euros)	1Q22				2022				2023		2024		2025		2026	
# Estimates: 13	1Q22	1Q21 CB *	1Q21 A	var 22 / 21 CB	FY22	FY21 CB *	FY21 A	var 22 / 21 CB	FY23e	var 23/22	FY24e	var 24/23	FY25e	var 25/24	FY26e	var 26/25

1. Profit & Loss Account

Revenues Total Group	10,557	10,511	10,315	+0.4%	43,392	43,066	42,522	+0.8%	43,718	+0.8%	44,010	+0.7%	44,469	+1.0%	45,050	+1.3%
France	4,382	4,415	4,404	-0.7%	18,040	18,172	18,092	-0.7%	17,992	-0.3%	17,646	-1.9%	17,414	-1.3%	17,590	+1.0%
Europe	2,670	2,703	2,583	-1.2%	10,930	10,932	10,579	-0.0%	11,113	+1.7%	11,205	+0.8%	11,182	-0.2%	11,287	+0.9%
Spain	1,149	1,188	1,188	-3.2%	4,593	4,720	4,720	-2.7%	4,585	-0.2%	4,564	-0.5%	4,568	+0.1%	4,601	+0.7%
Poland	648	632	642	+2.6%	2,648	2,594	2,613	+2.1%	2,689	+1.6%	2,699	+0.4%	2,730	+1.2%	2,733	+0.1%
Belgium & Luxembourg					1,392	1,363	1,363	+2.1%	1,418	+1.9%	1,468	+3.5%	1,486	+1.3%	1,496	+0.7%
Central Europe					2,326	2,276	1,904	+2.2%	2,372	+2.0%	2,395	+1.0%	2,418	+1.0%	2,430	+0.5%
Eliminations intra-european					(22)	(22)	(22)	-	(22)	-	(22)	-	(22)	-	(22)	-
Africa & Middle East	1,629	1,535	1,488	+6.2%	6,889	6,457	6,381	+6.7%	7,279	+5.7%	7,664	+5.3%	7,932	+3.5%	8,138	+2.6%
Enterprise	1,907	1,929	1,907	-1.2%	7,756	7,803	7,757	-0.6%	7,779	+0.3%	7,801	+0.3%	7,725	-1.0%	7,641	-1.1%
Totem	148	143	-	+2.9%	606	596	-	+1.7%	618	+2.0%	625	+1.2%	643	+2.8%	666	+3.6%
International carriers & Shared services	364	364	364	+0.1%	1,516	1,510	1,515	+0.4%	1,516	-	1,516	-	1,516	-	1,516	-
Eliminations	(489)	(579)	(432)	-	(1,900)	(2,404)	(1,802)	-	(2,056)	-	(1,987)	-	(1,900)	-	(1,893)	-

EBITDAaL* - Total Group	2,622	2,595	2,565	+1.0%	12,938	12,642	12,566	+2.3%	13,300	+2.8%	13,530	+1.7%	13,815	+2.1%	14,096	+2.0%
EBITDAaL* - Telecom activities	2,645	2,623	2,592	+0.8%	13,020	12,772	12,696	+1.9%	13,342	+2.5%	13,582	+1.8%	13,853	+2.0%	14,092	+1.7%
France					6,614	6,640	6,867	-0.4%	6,641	+0.4%	6,573	-1.0%	6,650	+1.2%	6,670	+0.3%
Europe					2,789	2,752	2,830	+1.3%	2,835	+1.7%	2,866	+1.1%	2,946	+2.8%	2,980	+1.2%
Spain					1,090	1,157	1,251	-5.8%	1,091	+1.1%	1,103	+1.1%	1,145	+3.8%	1,162	+1.4%
Poland					676	645	650	+4.9%	691	+2.1%	704	+1.9%	715	+1.5%	722	+1.0%
Belgium & Luxembourg					369	353	353	+4.5%	375	+1.7%	384	+2.4%	392	+2.1%	395	+0.6%
Central Europe					622	597	576	+4.2%	636	+2.1%	648	+1.9%	665	+2.7%	678	+1.9%
Africa & Middle East	2,533	2,294	2,265	+10.4%	2,732	2,656	2,656	+2.8%	2,871	+7.9%	2,871	+5.1%	3,031	+5.6%	3,200	+5.6%
Enterprise	951	965	970	-1.4%	957	965	970	-1.4%	957	+0.6%	958	+0.0%	951	-0.7%	928	-2.4%
Totem	366	355	0	+3.2%	377	355	0	+3.2%	377	+3.0%	378	+0.3%	396	+4.8%	416	+5.0%
International carriers & Shared services	(221)	(235)	(237)	-	(213)	(235)	(237)	-	(213)	-	(208)	-	(202)	-	(200)	-
EBITDAaL - Mobile Finance Services					(76)	(131)	(131)	-	(47)	-	(35)	-	15	-	40	-

EBITDAaL margin - Telecom activities	25.1%	25.0%	25.1%	-25.0pt	30.0%	29.7%	29.9%	-29.7pt	30.5%	+0.5pt	30.9%	+0.3pt	31.2%	+0.3pt	31.3%	+0.1pt
France					36.7%	36.5%	38.0%	-36.5pt	36.9%	+0.3pt	37.3%	+0.3pt	38.2%	+0.9pt	37.9%	-0.3pt
Europe					25.5%	25.2%	26.7%	-25.2pt	25.5%	-0.0pt	25.6%	+0.1pt	26.3%	+0.8pt	26.4%	+0.1pt
Spain					23.7%	24.5%	26.5%	-24.5pt	23.8%	+0.1pt	24.2%	+0.4pt	25.1%	+0.9pt	25.2%	+0.2pt
Poland					25.5%	24.9%	24.9%	-24.9pt	25.7%	+0.1pt	26.1%	+0.4pt	26.2%	+0.1pt	26.4%	+0.2pt
Belgium & Luxembourg					26.5%	25.9%	25.9%	-25.9pt	26.4%	-0.1pt	26.2%	-0.3pt	26.4%	+0.2pt	26.4%	-0.0pt
Central Europe					26.8%	26.2%	30.2%	-26.2pt	26.8%	+0.0pt	27.1%	+0.3pt	27.5%	+0.5pt	27.9%	+0.4pt
Africa & Middle East	36.8%	35.5%	35.5%	-35.5pt	37.5%	+0.8pt	37.5%	+0.8pt	37.5%	-0.1pt	38.2%	+0.8pt	39.3%	+1.1pt		
Enterprise	12.3%	12.4%	12.5%	-12.4pt	12.3%	+0.0pt	12.3%	+0.0pt	12.3%	-0.0pt	12.3%	-0.0pt	12.3%	-0.0pt	12.1%	-0.2pt
Totem	60.5%	59.6%	-	-59.6pt	61.0%	+0.6pt	60.5%	-0.6pt	60.5%	-0.6pt	61.6%	+1.1pt	62.5%	+0.9pt		
International carriers & Shared services	-14.6%	-15.6%	-15.6%	+15.6pt	-14.1%	+0.5pt	-13.8%	+0.3pt	-13.3%	+0.4pt	-13.2%	+0.4pt	-13.2%	+0.2pt		

2. Operating cash-flow

eCAPEX - Total Group	1,671	1,708	1,760	-2.2%	7,359	7,438	7,660	-1.1%	6,992	-5.0%	6,785	-3.0%	6,760	-0.4%	6,715	-0.7%
eCAPEX - Telecom activities	1,668	1,702	1,754	-2.0%	7,336	7,414	7,636	-1.1%	6,963	-5.1%	6,756	-3.0%	6,730	-0.4%	6,705	-0.4%
France					3,780	3,814	4,117	-0.9%	3,347	-11.4%	3,170	-5.3%	3,120	-1.6%	3,064	-1.8%
Europe					1,890	1,871	1,893	+1.0%	1,814	-4.0%	1,799	-0.8%	1,808	+0.5%	1,832	+1.3%
Spain					915	950	980	-3.6%	845	-7.7%	832	-1.5%	796	-4.4%	785	-1.3%
Poland					377	368	381	+2.5%	386	+2.2%	386	+0.2%	390	+0.9%	374	-4.1%
Belgium & Luxembourg					212	204	204	+3.8%	199	-6.1%	194	-2.6%	200	+3.2%	193	-3.7%
Central Europe					356	349	328	+2.0%	352	-1.2%	359	+2.1%	371	+3.2%	380	+2.3%
Africa & Middle East	1,106	1,078	1,064	+2.7%	1,143	+3.3%	1,178	+3.1%	1,178	+3.1%	1,203	+2.1%	1,203	+2.1%	1,215	+1.0%
Enterprise	319	321	318	-0.5%	336	+5.2%	341	+1.8%	341	+1.8%	334	-2.3%	334	-2.3%	354	+6.2%
Totem	88	88	-	+0.5%	89	+1.1%	88	-1.6%	88	-1.6%	90	+3.1%	90	+3.1%	88	-3.0%
International carriers & Shared services	215	243	243	-11.5%	200	-7.0%	215	+7.3%	215	+7.3%	225	+4.7%	225	+4.7%	183	-18.5%
eCapex Telecom activities in % of revenues	15.8%	16.2%	17.0%	-0.02	16.9%	17.2%	18.0%	-0.3pt	15.9%	-1.0pt	15.4%	-0.6pt	15.1%	-0.2pt	14.9%	-0.3pt

EBITDAaL - eCapex (Total Group)	951	887	805	7%	5,579	5,204	4,906	+7.2%	6,309	+13.1%	6,745	+6.9%	7,055	+4.6%	7,382	+4.6%
EBITDAaL - eCapex (Telecom activities)	977	921	839	6%	5,683	5,357	5,060	+6.1%	6,379	+12.2%	6,826	+7.0%	7,123	+4.3%	7,387	+3.7%

3. Cash-flow statement (Telecom activities)

EBITDAaL - eCapex (Telecom activities)	977				5,683				6,379	695	6,826	447	7,123	297	7,387	264
Change in eCAPEX payables					(33)				(20)	12	(45)	(26)	(20)	24	(10)	10
Change in working capital requirement					(54)				(79)	(26)	(50)	28	(60)	(11)	(50)	9
Net interest paid (excluding interests paid on lease liabilities)					(998)				(1,007)	(10)	(994)	12	(975)	18	(923)	51
Income paid tax					(1,119)				(955)	(15)	(1,237)	(105)	(1,350)	(114)	(1,551)	(202)
Other operational items					(615)				(622)	(588)	27	(525)	62	(512)	(430)	81
Organic cash flow (Telecom activities)					2,912				3,618	705	3,901	282	4,243	341	4,032	(212)
Telecommunication licenses paid					(584)				(717)	(349)	(260)	88	(200)	59	(301)	(102)
Significant litigations paid (and cashed)					(297)				(306)	(297)	(1)	(297)	(1)	(1)	(297)	(1)
Net impacts of changes in the scope of consolidation					(1,563)				(663)	899	25	687	25	(1)	-	(26)
Subordinated notes issuances & coupons					(259)				(550)	(244)	14	(230)	13	(215)	(215)	(1)
Dividends to Orange shareholders					(1,862)				(2,127)	(1,865)	(4)	(1,942)	(78)	(2,074)	(133)	(68)
Minority shareholders remuneration in group subsidiaries					(243)				(218)	(245)	(3)	(250)	(6)	(264)	(15)	(267)
Other financial items					(143)				(250)	(129)	12	(119)	9	(100)	(150)	(51)
Net financial debt					24,013				24,269		22,840	(1,174)	22,052	(789)	21,002	(672)

4. Data per Share