

Detailed preview for H1 22 results

(in millions of euros)	2Q22				1H22				2022				2023		2024		2025		2026	
	2Q22	2Q21 CB *	2Q21 A	var 22 / 21 CB	1H22	1H21 CB *	1H21 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	10,704	10,761	10,551	-0.5%	21,286	21,272	20,867	+0.1%	43,264	43,066	42,522	+0.5%	43,645	+0.9%	44,047	+0.9%	44,492	+1.0%	45,186	+1.6%
France	4,436	4,564	4,546	-2.8%	8,822	8,979	8,950	-1.7%	17,948	18,172	18,092	-1.2%	17,866	-0.5%	17,745	-0.7%	17,701	-0.2%	17,571	-0.7%
Europe	2,672	2,702	2,581	-1.1%	5,321	5,406	5,164	-1.6%	10,853	10,932	10,579	-0.7%	10,953	+0.9%	10,987	+0.3%	11,069	+0.7%	10,923	-1.3%
Spain	1,133	1,180	1,180	-4.0%	2,266	2,368	2,368	-4.3%	4,560	4,720	4,720	-3.4%	4,507	-1.2%	4,516	+0.2%	4,505	-0.2%	4,427	-1.7%
Poland	639	636	652	+0.5%	1,273	1,268	1,294	+0.5%	2,589	2,594	2,613	-0.2%	2,607	+0.7%	2,631	+0.9%	2,648	+0.7%	2,660	+0.5%
Belgium & Luxembourg					669	656	656	+2.0%	1,391	1,363	1,363	+2.0%	1,423	+2.3%	1,447	+1.7%	1,470	+1.6%	1,479	+0.6%
Central Europe					1,107	1,124	856	-1.5%	2,299	2,276	1,904	+1.0%	2,322	+1.0%	2,344	+0.9%	2,371	+1.2%	2,395	+1.0%
Eliminations intra-european					(10)	(10)	(10)	-	(21)	(22)	(22)	-	(21)	-	(21)	-	(20)	-	(20)	-
Africa & Middle East	1,710	1,598	1,555	+7.0%	3,378	3,133	3,043	+7.8%	6,954	6,457	6,381	+7.7%	7,412	+6.6%	7,803	+5.3%	8,185	+4.9%	8,394	+2.6%
Enterprise	1,943	1,965	1,932	-1.1%	3,888	3,895	3,840	-0.2%	7,823	7,803	7,757	+0.3%	7,890	+0.9%	7,966	+1.0%	8,044	+1.0%	8,195	+1.9%
Totem	162	154	-	+4.9%	323	298	-	+8.4%	637	596	-	+6.9%	660	+3.6%	686	+4.0%	724	+5.6%	774	+6.8%
International carriers & Shared services	383	379	379	+1.3%	765	742	743	+3.0%	1,534	1,510	1,515	+1.6%	1,536	+0.2%	1,537	+0.0%	1,534	-0.1%	1,549	+1.0%
Eliminations	(599)	(601)	(441)	-	(1,208)	(1,180)	(873)	-	(2,418)	(2,404)	(1,802)	-	(2,402)	-	(2,402)	-	(2,400)	-	(2,400)	-

EBITDAaL* - Total Group	3,309	3,296	3,272	+0.4%	5,929	5,891	5,837	+0.6%	12,939	12,628	12,566	+2.5%	13,253	+2.4%	13,443	+1.4%	13,729	+2.1%	13,854	+0.9%
EBITDAaL* - Telecom activities	3,334	3,324	3,300	+0.3%	5,980	5,947	5,893	+0.6%	13,036	12,758	12,696	+2.2%	13,299	+2.0%	13,465	+1.2%	13,690	+1.7%	13,836	+1.1%
France					3,003	3,063	3,181	-2.0%	6,615	6,640	6,867	-0.4%	6,629	+0.2%	6,626	-0.0%	6,655	+0.4%	6,637	-0.3%
Europe					1,308	1,315	1,359	-0.6%	2,736	2,738	2,830	-0.1%	2,780	+1.6%	2,822	+1.5%	2,852	+1.1%	2,861	+0.3%
Spain					519	562	610	-7.6%	1,090	1,157	1,251	-5.8%	1,094	+0.3%	1,109	+1.4%	1,115	+0.5%	1,123	+0.7%
Poland					327	317	323	+3.3%	660	645	650	+2.4%	672	+1.9%	690	+2.6%	697	+1.1%	706	+1.3%
Belgium & Luxembourg					164	161	161	+2.0%	364	353	353	+3.1%	374	+2.7%	379	+1.5%	381	+0.6%	387	+1.5%
Central Europe					300	275	264	+8.8%	622	583	576	+6.7%	641	+3.0%	648	+1.2%	655	+1.1%	660	+0.7%
Africa & Middle East					1,205	1,088	1,051	+10.7%	2,559	2,294	2,265	+11.5%	2,745	+7.3%	2,928	+6.6%	3,046	+4.0%	3,154	+3.6%
Enterprise					427	488	484	-12.3%	871	965	970	-9.7%	881	+1.1%	901	+2.2%	931	+3.4%	961	+3.1%
Totem					184	177	0	+4.1%	370	355	0	+4.2%	388	+4.8%	404	+4.2%	421	+4.3%	448	+6.4%
International carriers & Shared services					(126)	-184	-182	-	(136)	-235	-237	-	(121)	-	(123)	-	(120)	-	(121)	-
EBITDAaL - Mobile Finance Services					(50)	(56)	(56)	-	(90)	(131)	(131)	-	(50)	-	(28)	-	20	-	50	+145.3%

EBITDAaL margin - Telecom activities	3.1%	30.9%	31.3%	-90.0%	28.1%	28.0%	28.2%	-0.1pt	30.1%	29.6%	29.9%	-1.6pt	30.5%	+0.3pt	30.6%	+0.1pt	30.8%	+0.2pt	30.6%	-0.1pt
France					34.0%	34.1%	36.9%	+0.1pt	36.9%	36.5%	38.0%	+0.01pt	37.1%	+0.2pt	37.3%	+0.2pt	37.6%	+0.3pt	37.8%	+0.2pt
Europe					24.6%	24.3%	26.3%	-0.2pt	25.2%	25.0%	26.7%	+0.0pt	25.4%	+0.2pt	25.7%	+0.3pt	25.8%	+0.1pt	26.2%	+0.4pt
Spain					22.9%	23.7%	25.8%	+0.8pt	23.9%	24.5%	26.5%	-0.0pt	24.3%	+0.4pt	24.6%	+0.3pt	24.7%	+0.2pt	25.4%	+0.6pt
Poland					25.7%	25.0%	25.0%	-0.7pt	25.5%	24.9%	24.9%	+0.0pt	25.8%	+0.3pt	26.2%	+0.4pt	26.3%	+0.1pt	26.5%	+0.2pt
Belgium & Luxembourg					24.6%	24.6%	24.6%	-0.0pt	26.2%	25.9%	25.9%	+0.0pt	26.3%	+0.1pt	26.2%	-0.1pt	25.9%	-0.3pt	26.2%	+0.2pt
Central Europe					27.0%	24.5%	30.9%	-2.6pt	27.1%	25.6%	30.2%	+0.1pt	27.6%	+0.5pt	27.6%	+0.1pt	27.6%	-0.0pt	27.6%	-0.1pt
Africa & Middle East					35.7%	34.7%	34.5%	-0.9pt	36.8%	35.5%	35.5%	+0.0pt	37.0%	+0.2pt	37.5%	+0.5pt	37.2%	-0.3pt	37.6%	+0.4pt
Enterprise					11.0%	12.5%	12.6%	+1.5pt	11.1%	12.4%	12.5%	-0.1pt	11.2%	+0.0pt	11.3%	+0.1pt	11.6%	+0.3pt	11.7%	+0.1pt
Totem					56.9%	59.3%	-	+2.3pt	58.1%	59.6%	-	-0.0pt	58.8%	+0.7pt	58.9%	+0.1pt	58.2%	-0.7pt	57.9%	-0.2pt
International carriers & Shared services					-16.5%	-24.7%	-24.5%	-8.2pt	-8.9%	-15.6%	-15.6%	-	-7.9%	+1.0pt	-8.0%	-0.1pt	-7.8%	+0.2pt	-7.8%	+0.0pt

2. Operating cash-flow

eCAPEX - Total Group	1,985	2,029	2,085	-2.1%	3,595	3,737	3,845	-3.8%	7,364	7,438	7,660	-1.0%	6,901	-6.3%	6,742	-2.3%	6,721	-0.3%	6,644	-1.2%
eCAPEX - Telecom activities	1,977	2,022	2,079	-2.2%	3,581	3,724	3,832	-3.8%	7,350	7,414	7,636	-0.9%	6,899	-6.1%	6,716	-2.7%	6,711	-0.1%	6,619	-1.4%
France					1,878	2,004	2,171	-6.3%	3,678	3,814	4,117	-3.6%	3,354	-8.8%	3,185	-5.1%	3,113	-2.3%	3,069	-1.4%
Europe					881	869	870	+1.4%	1,874	1,871	1,893	+0.1%	1,753	-6.5%	1,749	-0.2%	1,731	-1.0%	1,687	-2.5%
Spain					448	447	457	+0.3%	902	950	980	-5.0%	802	-11.1%	789	-1.5%	775	-1.8%	726	-6.4%
Poland					190	191	195	-0.7%	384	368	381	+4.3%	383	-0.4%	385	+0.6%	390	+1.3%	390	+0.0%
Belgium & Luxembourg					90	81	81	+10.7%	213	204	204	+4.6%	208	-2.5%	209	+0.6%	199	-4.9%	195	-1.9%
Central Europe					161	150	136	+7.5%	357	349	328	+2.2%	358	+0.2%	360	+0.6%	358	-0.5%	360	+0.5%
Africa & Middle East					541	540	525	+0.1%	1,130	1,078	1,064	+4.9%	1,188	+5.1%	1,224	+3.0%	1,246	+1.8%	1,273	+2.1%
Enterprise					158	159	157	-0.6%	323	321	318	+0.8%	327	+1.1%	330	+1.0%	335	+1.6%	339	+1.1%
Totem					46	41	-	+10.4%	94	88	-	+6.9%	92	-2.2%	94	+2.2%	99	+5.7%	102	+3.0%
International carriers & Shared services					108	110	110	-1.7%	208	243	243	-14.2%	195	-6.6%	188	-3.5%	178	-5.1%	176	-1.4%
eCapex Telecom activities in % of revenues	18.5%	18.8%	19.7%	-1.7%	16.8%	17.5%	18.4%	-0.7pt	17.0%	17.2%	18.0%	-0.2pt	15.8%	-1.2pt	15.2%	-0.6pt	15.1%	-0.2pt	14.6%	-0.4pt
EBITDAaL - eCapex (Total Group)	1,323	1,267	1,187	+4.5%	2,334	2,154	1,992	+8.3%	5,575	5,190	4,906	+7.4%	6,352	+13.9%	6,701	+5.5%	7,009	+4.6%	7,210	+2.9%
EBITDAaL - eCapex (Telecom activities)	1,356	1,301	1,222	+4.2%	2,399	2,223	2,060	+7.9%	5,686	5,343	5,060	+6.4%	6,400	+12.6%	6,749	+5.4%	6,979	+3.4%	7,218	+3.4%

3. Cash-flow statement (Telecom activities)

EBITDAaL - eCapex (Telecom activities)					2,399		2,060		5,686		5,060		6,400	715	6,749	349	6,979	230	7,218	239
Change in eCAPEX payables					(140)		(284)		(95)		(205)		(50)	44	(45)	4	(45)	(1)	(