

Detailed preview for Q3 22 results

(in millions of euros)	3Q22				9M22				4Q22				2H22				2022				2023		2024		2025		2026	
# Estimates: 16	3Q22	3Q21 CB *	3Q21 A	var 22 / 21 CB	9M22	9M21 CB *	9M21 A	var 22 / 21 CB	4Q22	4Q21 CB *	4Q21 A	var 22 / 21 CB	2H22	2H21 CB *	2H21 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	10,795	10,719	10,508	+0.7%	32,092	31,991	31,374	+0.3%	11,168	11,277	11,148	-1.0%	21,964	21,997	21,656	-0.2%	43,261	43,269	42,522	-0.0%	43,683	+1.0%	44,015	+0.8%	44,299	+0.6%	44,918	+1.4%
France	4,472	4,509	4,483	-0.8%	13,299	13,488	13,433	-1.4%	4,651	4,687	4,658	-0.8%	9,123	9,196	9,142	-0.8%	17,950	18,175	18,092	-1.2%	17,869	-0.4%	17,847	-0.1%	17,754	-0.5%	17,864	+0.6%
Europe	2,665	2,677	2,583	-0.5%	7,990	8,083	7,747	-1.1%	2,815	2,793	2,833	+0.8%	5,480	5,470	5,415	+0.2%	10,805	10,876	10,579	-0.6%	10,892	+0.8%	10,976	+0.8%	11,008	+0.3%	11,065	+0.5%
Spain	1,144	1,176	1,176	-2.8%	3,409	3,544	3,544	-3.8%	1,149	1,176	1,176	-2.4%	2,292	2,352	2,352	-2.6%	4,557	4,720	4,720	-3.4%	4,508	-1.1%	4,518	+0.2%	4,537	+0.4%	4,514	-0.5%
Poland	635	608	632	+4.5%	1,927	1,875	1,926	+2.8%	695	652	687	+6.6%	1,330	1,260	1,319	+5.6%	2,622	2,527	2,613	+3.8%	2,666	+1.1%	2,695	+1.1%	2,703	+0.3%	2,718	+0.6%
Belgium & Luxembourg													718	708	708	+1.5%	1,396	1,363	1,363	+2.4%	1,428	+2.3%	1,459	+2.2%	1,487	+1.9%	1,499	+0.8%
Central Europe													1,156	1,162	1,048	-0.6%	2,255	2,286	1,904	-1.4%	2,294	+1.7%	2,308	+0.6%	2,313	+0.2%	2,319	+0.2%
Eliminations intra-european													(12)	(12)	(12)	-	(21)	(22)	(22)	-	(21)	-	(20)	-	(21)	-		
Africa & Middle East	1,805	1,710	1,652	+5.5%	5,185	4,843	4,694	+7.1%	1,840	1,751	1,687	+5.1%	3,645	3,462	3,338	+5.3%	7,025	6,594	6,381	+6.5%	7,406	+5.4%	7,741	+4.5%	8,162	+5.4%	8,494	+4.1%
Enterprise	1,877	1,906	1,864	-1.5%	5,766	5,801	5,704	-0.6%	2,045	2,123	2,053	-3.7%	3,922	4,029	3,918	-2.7%	7,810	7,924	7,757	-1.4%	7,795	-0.2%	7,822	+0.3%	7,748	-1.0%	8,042	+3.8%
Totem	162	147	-	+9.9%	490	445	-	+10.1%	160	150	-	+6.3%	322	298	-	+8.0%	650	596	-	+9.1%	673	+3.6%	691	+2.7%	709	+2.5%	726	+2.5%
International carriers & Shared services	397	392	392	+1.4%	1,169	1,134	1,135	+3.1%	376	380	381	-1.0%	773	771	772	+0.2%	1,545	1,513	1,515	+2.1%	1,545	-0.0%	1,544	-0.1%	1,539	-0.3%	1,545	+0.4%
Eliminations	(619)	(622)	(466)	-	(1,843)	(1,802)	(1,339)	-	(610)	(607)	(464)	-	(1,228)	(1,229)	(929)	-	(2,452)	(2,409)	(1,802)	-	(2,477)	-	(2,501)	-	(2,523)	-		
EBITDAaL* - Total Group	3,586	3,575	3,550	+0.3%	9,520	9,467	9,387	+0.6%	3,435	3,208	3,179	+7.1%	7,021	6,784	6,729	+3.5%	12,955	12,675	12,566	+2.2%	13,202	+1.9%	13,526	+2.5%	13,579	+0.4%	13,750	+1.3%
EBITDAaL* - Telecom activities	3,611	3,604	3,579	+0.2%	9,600	9,551	9,471	+0.5%	3,442	3,254	3,225	+5.8%	7,053	6,857	6,803	+2.9%	13,043	12,804	12,696	+1.9%	13,208	+1.3%	13,447	+1.8%	13,531	+0.6%	13,738	+1.5%
France													3,610	3,557	3,686	+1.5%	6,645	6,620	6,867	+0.4%	6,649	+0.0%	6,660	+0.2%	6,673	+0.2%	6,679	+0.1%
Europe													1,429	1,407	1,471	+1.6%	2,753	2,722	2,830	+1.1%	2,806	+1.9%	2,840	+1.2%	2,840	-0.0%	2,866	+0.9%
Spain													566	595	641	-5.0%	1,090	1,157	1,251	-5.8%	1,097	+0.6%	1,111	+1.3%	1,105	-0.5%	1,115	+0.9%
Poland													338	310	327	+8.9%	666	627	650	+6.3%	680	+2.1%	690	+1.5%	706	+2.3%	717	+1.6%
Belgium & Luxembourg													197	192	192	+2.7%	364	353	353	+3.1%	375	+2.9%	383	+2.2%	386	+0.7%	384	-0.3%
Central Europe													332	310	312	+7.2%	636	585	576	+8.6%	655	+3.0%	671	+2.4%	679	+1.2%	675	-0.5%
Africa & Middle East													1,380	1,272	1,214	+8.5%	2,595	2,360	2,265	+9.9%	2,816	+8.5%	2,974	+5.6%	3,072	+3.3%	3,197	+4.1%
Enterprise													421	497	486	-15.2%	786	985	970	-20.2%	768	-2.3%	759	-1.2%	772	+1.7%	813	+5.2%
Totem													190	178	0	+6.5%	370	355	0	+4.2%	387	+4.7%	405	+4.6%	422	+4.3%	436	+3.1%
International carriers & Shared services													(18)	-55	-55	-	(146)	-237	-237	-	(125)	-	(124)	-	(129)	-	(155)	-
EBITDAaL - Mobile Finance Services													(42)	(74)	(74)	-	(98)	(131)	(131)	-	(50)	-	(35)	-	20	-	31	+55.0%
EBITDAaL margin - Telecom activities	33.4%	33.6%	34.1%	-33.6pt	29.9%	29.9%	30.2%	-29.9pt	30.8%	28.9%	28.9%	-28.9pt	32.1%	31.2%	31.4%	-31.2pt	30.1%	29.6%	29.9%	-29.6pt	30.2%	+0.1pt	30.6%	+0.3pt	30.5%	-0.0pt	30.6%	+0.0pt
France													39.6%	38.7%	40.3%	-38.7pt	37.0%	36.4%	38.0%	-36.4pt	37.2%	+0.2pt	37.3%	+0.1pt	37.6%	+0.3pt	37.4%	-0.2pt
Europe													26.1%	25.7%	27.2%	-25.7pt	25.5%	25.0%	26.7%	-25.0pt	25.8%	+0.3pt	25.9%	+0.1pt	25.8%	-0.1pt	25.9%	+0.1pt
Spain													24.7%	25.3%	27.2%	-25.3pt	23.9%	24.5%	26.5%	-24.5pt	24.3%	+0.4pt	24.6%	+0.3pt	24.4%	-0.2pt	24.7%	+0.3pt
Poland													25.4%	24.6%	24.8%	-24.6pt	25.4%	24.8%	24.9%	-24.8pt	25.5%	+0.1pt	25.6%	+0.1pt	26.1%	+0.5pt	26.4%	+0.3pt
Belgium & Luxembourg													27.4%	27.1%	27.1%	-27.1pt	26.1%	25.9%	25.9%	-25.9pt	26.2%	+0.2pt	26.2%	+0.0pt	25.9%	-0.3pt	25.7%	-0.3pt
Central Europe													28.7%	26.7%	29.7%	-26.7pt	28.2%	25.6%	30.2%	-25.6pt	28.5%	+0.3pt	29.1%	+0.5pt	29.3%	+0.3pt	29.1%	-0.2pt
Africa & Middle East													37.9%	36.7%	36.4%	-36.7pt	36.9%	35.8%	35.5%	-35.8pt	38.0%	+1.1pt	38.4%	+0.4pt	37.6%	-0.8pt	37.6%	+0.0pt
Enterprise													10.7%	12.3%	12.4%	-12.3pt	10.1%	12.4%	12.5%	-12.4pt	9.9%	-0.2pt	9.7%	-0.2pt	10.0%	+0.3pt	10.1%	+0.1pt
Totem													59.1%	59.9%	-	-59.9pt	56.9%	59.6%	-	-59.6pt	57.5%	+0.6pt	58.6%	+1.1pt	59.6%	+1.0pt	59.9%	+0.4pt
International carriers & Shared services													-2.3%	-7.1%	-7.1%	+7.1pt	-9.4%	-15.7%	-15.6%	+15.7pt	-8.1%	+1.3pt	-8.0%	+0.1pt	-8.4%	-0.4pt	-10.1%	-1.7pt
2. Operating cash-flow																												
eCAPEX - Total Group	1,721	1,645	1,709	+4.6%	5,133	5,382	5,554	-4.6%	2,254	2,062	2,106	+9.3%	3,975	3,707	3,815	+7.2%	7,388	7,443	7,660	-0.7%	6,960	-5.8%	6,815	-2.1%	6,777	-0.6%	6,766	-0.2%
eCAPEX - Telecom activities	1,711	1,643	1,707	+4.1%	5,110	5,367	5,540	-4.8%	2,253	2,052	2,096	+9.8%	3,963	3,695	3,804	+7.3%	7,362	7,419	7,636	-0.8%	6,900	-6.3%	6,789	-1.6%	6,748	-0.6%	6,725	-0.3%
France													2,016	1,790	1,946	+12.6%	3,689	3,794	4,117	-2.8%	3,370	-8.7%	3,191	-5.3%	3,120	-2.2%	3,110	-0.3%
Europe													1,021	1,003	1,023	+1.8%	1,856	1,872	1,893	-0.9%	1,763	-5.0%	1,727	-2.0%	1,732	+0.3pt	1,732	-0.0%
Spain													436	503	523	-13.2%	901	950	980	-5.1%	822	-8.8%	800	-2.7%	776	-3.0%	756	-2.6%
Poland													264	177	185	+49.4%	388	368	381	+5.4%	389	+0.2%	384	-1.3%	393	+2.4%	399	+1.4%
Belgium & Luxembourg													125	123	123	+2.1%	211	204	204	+3.6%	208	-1.6%	203	-2.2%	197	-3.3%	194	-1.2%
Central Europe													194	201	192	-3.7%	353	351	328	+0.7%	350	-0.9%	352	+0.7%	358	+1.6%	350	-2.2%
Africa & Middle East													541	555	540	-2.4%	1,150	1,095	1,064	+5.1%	1,188	+3.3%	1,233	+3.7%	1,284	+4.1%	1,267	-1.3%
Enterprise													176	168	162	+4.3%	319	327	318	-2.4%	326	+2.0%	335	+2.8%	332	-0.7%	349	+5.0%
Totem													49	46	-	+4.8%	93	88	-	+5.8%	96	+3.4%	97	+1.1%	100	+3.6%	97	-3.8%
International carriers & Shared services													123	133	133	-7.6%	217	243	243	-10.7%	214	-1.4%	204	-4.7%	190	-6.6%	185	-2.6%
eCapex Telecom activities in % of revenues	15.8%	15.3%	16.2%	+3.4%	15.9%	16.8%	17.7%	-5.1%	20.2%	18.2%	18.8%	10.8%	18.0%	16.8%	17.6%	+1.2pt	17.0%	17.1%	18.0%	-0.1pt	15.8%	-1.2pt	15.4%	-0.4pt	15.2%	-0.2pt	15.0%	-0.3pt
EBITDAaL - eCapex (Total Group)	1,865	1,931	1,841	-3.4%	4,386	4,085	3,833	7%</																				