



The Iliad Group records solid commercial momentum and an excellent financial performance in third-quarter 2025

- Another quarter of sales leadership in Italy, and strong commercial momentum in France and Poland
- Growth leader in Europe for the first 9 months of the year
- Excellent financial performance, with EBITDAaL up 6% and operating free cash flow¹ up 25% for the first 9 months of the year
- Very solid financial structure, with a leverage ratio reduced to 2.3x, combined with high generation of equity free cash flow (€1.33 billion)
- Operating free cash flow target of €2 billion for full-year 2025 will be exceeded

Buoyed by a solid commercial performance in France, Poland and Italy, at end-September 2025 the Iliad Group confirmed its European leadership in terms of growth, profitability and innovation. The Group recorded a 3.5% increase² in Services revenues in Q3. EBITDAaL rose by 5.6% over the first nine months of the year to €3.05 billion, and operating free cash flow surged 25% to €1.75 billion. On the strength of this robust financial performance, the Group further improved its financial structure, reducing its leverage ratio to 2.3x.

Strong commercial momentum

In the third quarter of 2025, the Iliad Group saw strong **commercial momentum** in France and Poland, and retained its **sales leadership** in Italy.

In **France**, Free recorded an **acceleration in Mobile net adds** in Q3, with the largest number of new 4G/5G Free Mobile Plan subscribers since the third quarter of 2024, and posted higher growth for **Broadband**. In a still fiercely competitive market, the Group is pursuing its strategy of striking the right balance between value and volume and keeping to its unique positioning that combines innovation, generous offers, quality of service³ and locked-in prices⁴. In September, Free became **the first telco in the world** to include a **consumer VPN service** in its Mobile plans at no extra cost for subscribers. And in October, it launched **Free TV, France's largest no-cost TV offering** available to everyone in the country.

¹ OFCF: EBITDAaL less capex (excluding payments for frequencies).

² 3.4% based on a constant scope of consolidation and exchange rates.

³ Free was ranked No. 1 for overall subscriber satisfaction in Arcep's annual customer satisfaction survey published on April 3, 2025. See "[Observatoire customer satisfaction survey](#)" (in French only). See also Free's [press release](#).

⁴ Free has pledged to keep the prices of its two mobile plans at €2 and €19.99 until 2027.

In **Poland**, Play retained its **No. 1 position for mobile number portability** for the 11th consecutive quarter, and recorded its **best quarter of the year** in terms of net new subscribers signing up to plans, on the back of a very good first-half NPS for its Mobile business. Play's "more for more" strategy continued to pay off, with a 7% year-on-year increase in Mobile revenues billed to subscribers (in local currency) in the first nine months of the year. Broadband net adds also picked up pace in Q3, in a still highly promotional market.

In **Italy**, Iliad Italia kept its position as the **net-add leader in the Mobile market** for the 30th consecutive quarter. 209,000 net new Mobile subscribers joined the brand in Q3, bringing the total number of net adds since the start of the year to 714,000 despite ongoing aggressive sales tactics by competitors. Iliad Italia also recorded the market's **highest number of net adds for Broadband**¹ in Q3, signing up 32,000 new Fiber subscribers during the quarter which brought the total number of new Fiber subscribers to 104,000 for the nine months ended September 30, 2025.

Growth leader in Europe for the first 9 months of the year

With revenues up **3.2%**, or **3.5%** excluding revenues from devices², in the first nine months of 2025 the Iliad Group was once again **the growth leader** out of Europe's top telcos.

France saw its Services revenues rise by **1.8%**³, with the Group **the only one of the four national telcos to post like-for-like growth**⁴ for the period. Excluding revenues from devices, **Poland** notched up a **6.1%** revenue rise, led by 4.5% like-for-like growth and a favorable currency effect. Services revenues in **Italy** advanced **9.6%**, with Iliad Italia retaining its position as **the country's growth leader** in a market that remained fiercely competitive.

An excellent financial performance

In the first nine months of 2025, consolidated EBITDAaL advanced **5.6%**⁵ year on year to **€3.05 billion**. EBITDAaL margin widened by **0.9 points** to **39.7%**, with the margin increasing for Italy and Poland and holding steady in France. This growth confirms the **robustness of the Group's business model**, which combines strong operating leverage with strict cost management.

Consolidated capex (excluding payments for frequencies) totaled **€1.3 billion** in the nine months to September 30, 2025, representing a 12.6% year-on-year decrease. On a last-12-month basis, the Group's capex represented **18% of consolidated revenues** and was allocated mainly to 4G/5G coverage in its three geographies, the migration of its Broadband subscribers to Fiber, and its B2B activities (connectivity, cloud and computing capacity).

The Group's **operating free cash flow** jumped **25%** to €1.75 billion in the nine months ended September 30, 2025. All **three of its geographies** contributed to this sharp increase (+21% in France, +22% in Poland and x2.5 in Italy). Thanks to this performance, the Group **will exceed its operating free cash flow target of €2 billion for full-year 2025**.

¹ Out of Italy's top four telcos - internal estimates.

² 3.0% and 3.4% respectively based on a constant scope of consolidation and exchange rates.

³ Adjusted for the deconsolidation of OpCore (1.4% non-adjusted growth).

⁴ Internal Iliad estimate.

⁵ 5.1% based on a constant scope of consolidation and exchange rates.

A solid financial structure

The strong growth in operating free cash flow, combined with the proceeds received at the end of March 2025 from the sale of 50% of OpCore, pushed up EFCF¹ to €1.33 billion and helped the Group to **further strengthen its financial structure**, reducing its leverage ratio to **2.3x at end-September 2025** from 2.7x at end-2024.

At September 30, 2025, the Group's **liquidity remained at a very high level**, with €2.3 billion in cash and cash equivalents and €2.5 billion in undrawn credit facilities.

Since the beginning of the year, the Group has also been very proactive in managing **its financial structure**. In early September, it successfully carried out a €600 million 4.25% bond issue. The issue attracted strong investor interest, with the final order book being 2.5x oversubscribed. In May, Play extended its **syndicated credit facilities** for a four-year period, from 2026 to 2030, for a total of PLN 8 billion. Also, the Group has refinanced since the start of the year €200 million of its **2025 Schuldschein maturities**.

The Group's lower leverage ratio and strong growth in free cash flow generation have been lauded by the **three rating agencies** (Moody's, S&P and Fitch), which have each upgraded their outlook from **Stable to Positive**.

"This quarter has confirmed the iliad Group's position as Europe's growth leader. In an increasingly tough environment, we continued to combine commercial momentum with financial strength. Our ability to innovate – with services like Free TV and a VPN included in our 4G/5G Mobile plans – and the standards of excellence we set for subscriber experience remain at the heart of our business model. Thanks to the performance of all of our geographies, we are on track to exceed our target of €2 billion in operating free cash flow this year."

Thomas Reynaud, Chief Executive Officer of the iliad Group

¹ Equity Free Cash Flow (excluding net cash flows related to repayments of borrowings and proceeds from new borrowings).

Key operating performance indicators¹ at September 30, 2025

Group (figures in millions)	Q3 2025	Q2 2025	QoQ change
Number of Mobile subscribers	42	41	+0.4
Number of Broadband subscribers	10	10	-
TOTAL NUMBER OF SUBSCRIBERS	52	51	+0.5

France (figures in millions unless otherwise stated)	Q3 2025	Q2 2025	QoQ change
Number of Mobile subscribers on plans	15.7	15.5	+0.1
<i>Of which on the 4G/5G Free Mobile plan (incl. overseas France)</i>	12.1	11.9	+0.2
<i>Of which on the voice-based plan and prepaid cards</i>	3.6	3.6	0.0
Number of Broadband subscribers	7.6	7.6	+0.0
<i>of which Fiber</i>	6.5	6.4	+0.1
Fiber take-up rate	86.1%	84.7%	+1.4 pt
<i>Number of connectible Fiber sockets</i>	39.8	39.4	+0.4
TOTAL NUMBER OF SUBSCRIBERS - FRANCE	23.2	23.1	+0.1

Italy (figures in millions)	Q3 2025	Q2 2025	QoQ change
Number of Mobile subscribers	12.4	12.1	+0.2
Number of Broadband subscribers	0.5	0.4	+0.0
TOTAL NUMBER OF SUBSCRIBERS - ITALY	12.8	12.6	+0.2

Poland (figures in millions)	Q3 2025	Q2 2025	QoQ change
Number of active Mobile subscribers	13.5	13.4	+0.1
<i>Of which on plans</i>	9.8	9.7	+0.1
<i>Of which prepaid</i>	3.7	3.7	+0.0
Number of Broadband subscribers	1.7	1.7	+0.0
TOTAL NUMBER OF SUBSCRIBERS - POLAND	15.6	15.5	+0.1

¹ See glossary for definitions.

Nine-month/third-quarter 2025 revenues

The table below shows the breakdown of consolidated revenues by category for the three-month and nine-month periods ended September 30, 2025 and September 30, 2024.

<i>In € millions</i>	Q3 2025	Q3 2024	% change	9M 2025	9M 2024	% change
Consolidated revenues	2,607	2,554	+2.1	7,693	7,456	+3.2
Services revenues ¹	2,390	2,345	+1.9	7,083	6,843	+3.5
Equipment revenues	218	209	+4.1	610	613	-0.4

Revenues - France	1,666	1,669	-0.2	4,939	4,865	+1.5
Services ¹	1,556	1,562	-0.4	4,649	4,582	+1.4
Equipment	110	106	+3.9	291	283	+2.6

Revenues - Italy	320	291	+10.0	924	843	+9.5
Services	317	288	+10.2	916	835	+9.6
Equipment	3	3	-6.0	8	8	-5.7

Revenues - Poland²	625	601	+4.0	1,839	1,761	+4.4
Services	520	501	+3.9	1,527	1,440	+6.1
Equipment	105	100	+4.6	312	321	-3.0

¹ Net of intra-group eliminations (Group Services revenues)/inter-segment eliminations (France Services revenue).

² EURPLN of 4.2405 for 9M 2025 and 4.30532 for 9M 2024

Key financial performance indicators for the first nine months of 2025

<i>In € millions</i>	9M 2025	9M 2024	% change
Consolidated revenues	7,693	7,456	+3.2
<i>o/w France</i>	<i>4,939</i>	<i>4,865</i>	<i>+1.5</i>
<i>o/w Italy</i>	<i>924</i>	<i>843</i>	<i>+9.5</i>
<i>o/w Poland</i>	<i>1,839</i>	<i>1,761</i>	<i>+4.4</i>
<i>Eliminations</i>	<i>(9)</i>	<i>-14</i>	<i>-36.7</i>
Consolidated EBITDAaL	3,054	2,892	+5.6
<i>o/w France</i>	<i>1,974</i>	<i>1,947</i>	<i>+1.4</i>
<i>o/w Italy</i>	<i>295</i>	<i>232</i>	<i>+26.9</i>
<i>o/w Poland</i>	<i>786</i>	<i>713</i>	<i>+10.1</i>
Consolidated capex¹	1,302	1,489	-12.6
<i>o/w France</i>	<i>926</i>	<i>1,081</i>	<i>-14.3</i>
<i>o/w Italy</i>	<i>192</i>	<i>191</i>	<i>+0.6</i>
<i>o/w Poland</i>	<i>183</i>	<i>217</i>	<i>-15.9</i>
OFCF	1,753	1,403	+25.0
<i>o/w France</i>	<i>1,048</i>	<i>866</i>	<i>+21.0</i>
<i>o/w Italy – Mobile²</i>	<i>139</i>	<i>89</i>	<i>+56.5</i>
<i>o/w Poland</i>	<i>603</i>	<i>496</i>	<i>+21.5</i>
Net profit from continuing operations	840	450	+86.8
	Sept. 30, 2025	Dec. 31, 2024	
Net debt ³	9,315	10,300	
EBITDAaL (LTM) ⁴	4,013	3,850	
Leverage ratio	2.3x	2.7x	

¹ Excluding payments for frequencies.

² OFCF for Italy including Fiber activities amounted to €102 million in the first nine months of 2025, compared with €41 million for the same period in 2024.

³ Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.

⁴ Last Twelve Months.

Glossary

Alternative operator: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

Broadband: Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

Broadband ARPU: Includes revenues from the flat-rate package and value-added services, divided by the total number of Broadband subscribers billed for the last month of the quarter.

Connectible FTTH socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDAaL: profit from ordinary activities before (i) depreciation, amortization and impairment of property, plant and equipment and intangible assets, and (ii) the impact of share-based payment expense.

Fiber take-up rate: Represents the number of Fiber subscribers as a percentage of the total number of Broadband subscribers.

FTTH: Fiber To The Home: Data delivery technology that directly connects subscribers to an optical node (ON).

Leverage ratio: Represents the ratio between Net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

Mobile ARPU invoiced to subscribers: Includes revenues invoiced to subscribers divided by the total number of Mobile subscribers during the period. Revenues billed to subscribers: revenues generated from services billed directly to subscribers (services included in subscribers' plans, as well as additional services). Services revenues: Revenues excluding revenues from devices.

Net adds: Represents the difference between total subscribers at the end of two different periods.

Number of active mobile subscribers - Poland: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

Number of Broadband subscribers - France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband offering, excluding those recorded as having requested the termination of their subscription.

Number of Broadband subscribers - Italy: Represents, at the end of a given period, the number of subscribers who have signed up to an Iliad Broadband offering, excluding those recorded as having requested the termination of their subscription.

Number of Broadband subscribers - Poland: Represents, at the end of a given period, the number of subscribers who have signed up to an Iliad Broadband offering, excluding those recorded as having requested the termination of their subscription.

Number of Mobile subscribers - France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers - Italy: Represents, at the end of a period, the total number of subscribers (B2C and B2B), identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering and who have issued or received at least one communication during the preceding three months.

Total number of Fixed-line subscribers - Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a Telephone plan, a TV plan or a fixed Broadband plan, excluding those recorded as having requested the termination of their subscription.

Total number of subscribers - Poland: Represents, at the end of a given period, the number of active Mobile subscribers in Poland and the number of Fixed-line subscribers in Poland.

About the Iliad Group



www.iliad.fr/en

Contacts

Investor Relations: ir@iliad.fr
Press relations: presse@iliad.fr

Created in the early 1990s, the Iliad Group is the inventor of the world's first triple-play box and is now a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, Iliad in Italy and Play in Poland, has over 18,000 employees serving 52 million subscribers, and generated €10.3 billion in revenues over the last twelve months. In France, the Group is an integrated Ultra-Fast Broadband and Mobile operator and had 23.2 million subscribers at end-September 2025. In Italy, where it launched its business in 2018 under the Iliad brand, it is the country's fourth-largest Mobile operator and at end-September 2025 had over 12.8 million subscribers. In Poland, the Group is an integrated convergent operator, and at end-September 2025 had 15.6 million subscribers. In 2024, the Iliad Group became Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and remained the fifth-largest Fixed Broadband operator.