



## The Iliad Group continues its momentum of profitable growth and innovation in Q1

- In the first quarter, the Iliad Group achieved a solid commercial performance in all its markets and improved its financial structure.
- Organic revenue growth reached 3.3%, driven by both Mobile and Fixed-line subscriber gains in each country and good momentum in our B2B activities.
- All geographies contributed to the Group's solid economic performance with an OFCF<sup>1</sup> up 18%, as a result of growth, cost discipline and the continued optimization of investments.
- The Group's financial structure continued to improve with a leverage ratio reduced to 2.2x at end-March 2026.
- In 2026, the Group confirms its ambition to generate a higher EFCF<sup>2</sup> excluding exceptional items than in 2025.

### Improved sales momentum over 12 months

With +0.2 million net new mobile and fixed-line subscribers, the commercial performance in Q1 2026 is in line with recent quarters and improved in France and Poland compared to Q1 2025. All three geographies saw growth in their Mobile and Fixed-line subscriber bases in a context of mature markets that remain highly competitive.

In **France**, Free recorded better **commercial momentum than in Q1 2025** and continued to see **progress in its key indicators**: the adoption rate of Fiber is now 89% within the Broadband and Ultra-Fast Broadband subscriber base and that of 4G/5G mobile offers has reached 78%. These high rates explain the improvement in churn rates for both Mobile and Fixed broadband.

In **Italy**, Iliad Italia kept its position as the net adds leader **in the Mobile market for the 32<sup>nd</sup>** consecutive quarter. The operator recorded over **0.1 million** net new Mobile subscribers in Q1 in a competitive context that remains very intense. Iliad Italia is also **No. 1 in Broadband and Ultra-Fast Broadband** recruitment<sup>3</sup>, for the **17<sup>th</sup>** consecutive quarter, with 41,000 new Fiber subscribers recruited this quarter.

In **Poland**, Play remained on track **on its commercial strategy balanced between volume and value**. Recruitment improved this quarter compared to Q1 2025, both in Mobile and in Broadband and Ultra-Fast Broadband, thanks in particular to a reduction in the churn rate.

<sup>1</sup> OFCF: Operating Free Cash Flow (EBITDAaL less investments excluding frequencies)

<sup>2</sup> EFCF: Equity Free Cash Flow (before dividends paid to the owners of the parent company and financing operations).

<sup>3</sup> Out of Italy's top four telcos - internal estimates.

## Maintained pace of growth

With organic growth of **3.1%** in Services revenues over the quarter<sup>1</sup>, the Iliad Group maintained its position as **the growth leader** among major European telecom groups this quarter.

France recorded organic growth in Fixed-line Services revenues of **1.9%**<sup>2</sup> and **1.1%** growth in mobile revenues billed to subscribers. Total revenues in France increased by **1.6%**<sup>2</sup> on an organic basis.

Poland recorded growth in Services revenues of **5.5%** in local currency in Q1. This was driven by the **5.3%** increase in mobile revenues billed to subscribers and the **1.7%** increase in fixed-line revenues. The latter achieved their best quarterly performance since Q4 2024.

Italy saw its Services revenues accelerate sequentially by **+11.0%**<sup>3</sup> in Q1. This strengthens Iliad Italia's position as the **No. 1 growth operator** in this market. This growth, **the highest recorded since Q2 2024**, was driven, in particular, by the momentum of Fiber revenues.

## Innovative initiatives for our subscribers and our digital ambitions

Since early 2026, the Iliad Group has multiplied significant initiatives in its three geographies.

In France, true to its DNA as an innovative and generous operator serving its subscribers, **Free has launched the Free Max offer**, the 1<sup>st</sup> unlimited mobile internet plan in France and in more than 135 destinations around the world for €29.99 including VAT per month (also available for Free Pro customers). **At the end of April, Free Pro unveiled its Business Mobile Plans offer**, strengthening its positioning in the B2B segment. The Group is also continuing to accelerate its development in sovereign digital infrastructures. Thus, **Scaleway has been selected** by the European Commission to **provide a sovereign public cloud platform** alongside three other players as part of the Dynamic Purchasing System Cloud III program, endowed with €180 million. It also won a **structuring contract** to become the future host of the French Health Data Platform (PDS).

In Italy, the Group **expanded its offer ecosystem** with the launch in the spring of Scaleway's public cloud services and Stancer's payment services. The operator presented its **"Più Veloci"** plan aimed at accelerating the deployment of new generations of mobile networks throughout Italy. Iliad Italia also extended its fiber footprint to **19.2 million homes**, up by **0.5 million** since the start of the year.

In Poland, Play has been pursuing a **strategy of moving upmarket and enriching its offers** since early 2026 (new Fiber offer for businesses, mobile internet offers for professionals). Play also extended the targetable market for its Broadband and Ultra-Fast Broadband offers to **11.6 million households** at end-March (**0.4 million additional households** in Q1), including more than **4.5 million** via its PSO joint venture. At the end of April, PSO completed the acquisition of Elsat, extending its targetable market by nearly **700,000 additional clients**.

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<sup>1</sup> Reported growth in Group revenues in Q1 2026: +2.9%. Reported growth in Services revenues: +2.7%.

<sup>2</sup> Growth rates adjusted for the disposal of assets related to the co-financing of Fiber in very high-density areas and impacting "Other services" revenues. Q1 2026 reported growth in services revenues was +0.4%, and +1.2% including equipment sales.

<sup>3</sup> +11.2% including equipment sales.

## Economic performance in line with recent quarters

In Q1, the Group's OFCF increased by 17.6% (+€89 million). Each country contributed to the growth of the Group's OFCF: in Italy, the OFCF increased by 156% to €59 million (+€36 million compared to Q1 2025), while growth reached 11.5% in France (+€31 million) and 10.4% in Poland (+€21 million). Adjusted net profit<sup>1</sup> increased by 39% to €92 million.

EFCE generation excluding the Group's exceptional items amounted to €416 million in Q1 2026. It was up +93%<sup>2</sup> (+€200 million) thanks to the growth in OFCF and also to a decrease in disbursements related to frequencies. In 2026, the Group aims to generate higher EFCE excluding exceptional items than in 2025.

## A sound and strengthened financial structure

Thanks to the growth in EFCE, the Group's financial structure has once again improved, with financial leverage<sup>3</sup> reduced to 2.2x at the end of March 2026 compared to 2.3x at the end of 2025. At the end of March 2026, the Group's liquidity level amounted to €1.8 billion in cash and €2.5 billion in cash equivalents. iliad Holding also saw its financial leverage reduced<sup>4</sup> to 3.1x at the end of March 2026, compared with 3.2x at the end of 2025.

*"The iliad Group continues its transformation: we are innovating for our subscribers and implementing our long-term industrial vision. This quarter's results prove it: our offers stand out in all our European markets, particularly in France with the launch of Free Max, and our commercial momentum validates our model. In France, we are actively participating in discussions to consolidate the sector, although the outcome remains uncertain. Our investments in cloud, data centers and AI are already paying off and paving the way for our future growth."*

Thomas Reynaud, Chief Executive Officer

<sup>1</sup> Adjustments to net profits linked to the gain on the sale of 50% OpCore to Infravia in Q1 2025 and to the gain on sale booked in Q1 2026 by Tele2 from the tower deal with GCI impacting positively the contribution of Freya to the share or profit of equity-accounted investees

<sup>2</sup> Excluding adjustments, EFCE decreased by 40.0% - EFCE for Q1 2025 included €440 million in proceeds from the sale of the 50% OpCore to Infravia.

<sup>3</sup> The leverage ratio of iliad Group corresponds to the ratio net debt / EBITDAaL of the last twelve months.

<sup>4</sup> The financial leverage ratio of iliad Holding corresponds to the adjusted net debt (sum of principal outstanding debt less cash and cash equivalents) divided by adjusted EBITDAaL (EBITDAaL + adjustments permitted under the Offering Memorandum to investors in bonds issued by iliad Holding).

Key operating performance indicators<sup>1</sup> at March 31, 2026

GROUP (figures in millions)	Q1 2026	Q4 2025	Change
Mobile subscribers	42	42	+0.2
Fixed subscribers	10	10	+0.1
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>52</b>	<b>52</b>	<b>+0.2</b>

FRANCE (figures in millions)	Q1 2026	Q4 2025	Change
<b>Mobile plan subscribers</b>	<b>15.7</b>	<b>15.7</b>	<b>0.0</b>
<i>Of which on the 4G/5G Free Mobile plan (incl. overseas France)</i>	12.2	12.2	0.0
<i>Of which on the voice-based plan and prepaid cards</i>	3.5	3.5	0.0
<b>Broadband and Ultra-Fast Broadband subscribers</b>	<b>7.6</b>	<b>7.6</b>	<b>0.0</b>
<i>Of which Fiber</i>	6.8	6.7	+0.1
<b>Fiber take-up rate (%)</b>	<b>89.1%</b>	<b>87.6%</b>	<b>+1.4pt</b>
<i>Number of connectible Fiber sockets</i>	40.6	40.1	+0.5
<b>TOTAL NUMBER OF SUBSCRIBERS - FRANCE</b>	<b>23.3</b>	<b>23.3</b>	<b>0.0</b>

ITALY (figures in millions)	Q1 2026	Q4 2025	Change
Mobile subscribers	12.7	12.6	+0.1
Fixed subscribers	0.5	0.5	0.0
<b>TOTAL NUMBER OF SUBSCRIBERS - ITALY</b>	<b>13.2</b>	<b>13.0</b>	<b>+0.2</b>

POLAND (figures in millions)	Q1 2026	Q4 2025	Change
<b>Active mobile subscribers</b>	<b>13.5</b>	<b>13.5</b>	<b>0.0</b>
<i>Of which on plans</i>	9.9	9.8	0.0
<i>Of which prepaid</i>	3.7	3.7	0.0
<b>Broadband and Ultra-Fast Broadband subscribers</b>	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>
<b>TOTAL NUMBER OF SUBSCRIBERS - POLAND</b>	<b>15.7</b>	<b>15.6</b>	<b>0.0</b>

<sup>1</sup> See glossary for definitions.

## First-quarter 2026 revenues

The table below shows the breakdown of the Group's revenues by category as at March 31, 2026 and March 31, 2025.

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>2,608</b>	<b>2,535</b>	<b>+2.9%<sup>1</sup></b>
Revenues - Services <sup>2</sup>	2,404	2,341	+2.7% <sup>3</sup>
Revenues - Equipment	205	194	+5.2%

<b>Revenues - France</b>	<b>1,654</b>	<b>1,634</b>	<b>+1.2%<sup>4</sup></b>
Services <sup>1</sup>	1,552	1,546	+0.4% <sup>5</sup>
Equipment	101	87	+16.3%

<b>Revenues - Italy</b>	<b>331</b>	<b>298</b>	<b>+11.2%</b>
Services	328	295	+11.0%
Equipment	3	2	+27.7%

<b>Revenues - Poland</b>	<b>626</b>	<b>607</b>	<b>+3.1%<sup>6</sup></b>
Services	526	503	+4.7%
Equipment	100	105	-4.5%

<sup>1</sup> 3.3% organic growth

<sup>2</sup> Net of intra-group eliminations (Group Services revenues)/inter-segment eliminations (France Services revenues).

<sup>3</sup> 3.1% organic growth

<sup>4</sup> 1.6% organic growth

<sup>5</sup> 0.8% organic growth

<sup>6</sup> EUR/PLN of 4.235 for Q1 2026 and 4.20148 for Q1 2025.

## Key financial performance indicators in first-quarter 2026

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>2,608</b>	<b>2,535</b>	<b>+2.9%</b>
<i>France</i>	1,654	1,634	+1.2%
<i>Italy</i>	331	298	+11.2%
<i>Poland</i>	626	607	+3.1%
<i>Eliminations</i>	-2	-4	-40.5%

<b>Consolidated revenue EBITDAaL</b>	<b>942</b>	<b>931</b>	<b>+1.2%</b>
<i>France</i>	543	578	-6.1%
<i>Italy</i>	111	89	+25.3%
<i>Poland</i>	287	264	+8.9%

<b>Consolidated capex<sup>1</sup></b>	<b>351</b>	<b>428</b>	<b>-18.1%</b>
<i>France</i>	240	306	-21.7%
<i>Italy</i>	53	66	-20.2%
<i>Poland</i>	59	56	+3.6%

<b>OFCF</b>	<b>591</b>	<b>503</b>	<b>+17.6%</b>
<i>France</i>	304	272	+11.5%
<i>Italy</i>	59	23	+156.5%
<i>O/w Mobile business<sup>2</sup></i>	59	39	+53.3%
<i>Poland</i>	229	207	+10.4%

<b>EFCF adjusted for exceptional items</b>	<b>416</b>	<b>216</b>	<b>+92.5%</b>
<b>Adjusted net profit from continuing operations</b>	<b>92</b>	<b>66</b>	<b>+38.9%</b>

	<b>03/31/2026</b>	<b>12/31/2025</b>
Net debt <sup>3</sup>	8,956	9,430
EBITDAaL	4,052	4,042
<b>Leverage ratio</b>	<b>2.2x</b>	<b>2.3x</b>

<sup>1</sup> Excluding payments for frequencies.

<sup>2</sup> Internal estimates.

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

## Glossary

**Broadband and Ultra-Fast Broadband subscribers: Subscribers who have** signed up for the Group's ADSL, VDSL or FTTH offerings.

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

**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.

**EBITDAaL:** Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment expense.

**EFCE:** Equity Free Cash-Flow (before dividends paid to shareholders of the mother company and financing activities)

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

**Number of Broadband and Ultra-Fast Broadband 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 or Alice Broadband or Ultra-Fast 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 (B2C and B2B) identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

**Number of Mobile subscribers – Italy:** Represents, at the end of a given 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.

**Number of Ultra-Fast Broadband subscribers – Italy:** Represents, at the end of a given period, the number of subscribers who have subscribed to an Ultra-Fast

Broadband offering, excluding those recorded as having requested the termination of their subscription.

**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 and Ultra-Fast Broadband subscribers – Poland:** Represents, at the end of a given period, the number of subscribers who have subscribed to a Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

**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/ Ultra-Fast 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.

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

**Connectible Fiber 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.

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

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

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

## About the Iliad Group

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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 17,700 employees serving 52 million subscribers, and generated €10.3 billion in revenues in 2025. In France, the Group is an integrated Fixed-line and Mobile Ultra-Fast Broadband operator and had 23.3 million subscribers at end-March 2026. In Italy, where the Group launched its business in 2018 under the Iliad brand, it is the country's fourth-largest Mobile operator and had over 13.2 million subscribers at end-March 2026. In Poland, the Group is an integrated convergent operator, and at end-March 2026 had 15.7 million subscribers. The Iliad Group is in 2025 the Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and the fifth-largest Fixed Broadband operator.