The iliad Group is the growth leader in Europe for the fourth consecutive year

- **In 2025, the iliad Group delivered strong commercial performance and added 1.5 million net new subscribers.**
- **With Services revenue up 3.4%, the Group is the growth leader in Europe for the fourth consecutive year.**
- **In its three regions, in highly competitive markets, the Group stands out thanks to its innovative spirit, which fuels strong brands that are highly regarded by our subscribers.**
- **Economic performance was also on track, with EBITDAaL up 5%, and OFCF of €2.25 billion, up 23% and well above the Group's target of €2.0 billion.**
- **The Group's financial structure is significantly improving, with a leverage ratio decreasing from 2.7x in 2024 to 2.3x in 2025.**
- **The Group has set for itself the objective of pursuing its profitable growth strategy in 2026.**

Sustained commercial momentum

In mature markets marked by the aggressive sales strategies of its competitors, the iliad Group achieved **solid commercial performance** in 2025 and recorded **1.5 million mobile and fixed net adds** over the year.

In **France**, in a market environment characterized by numerous promotional offers, Free recorded good commercial momentum with **0.2 million net adds** over the year, and in the fourth quarter, it achieved its best commercial performance in Broadband and Very High Speed since the second quarter of 2024.

In **Poland**, Play maintained its **No. 1 position in mobile portability for the third year running.** The operator recruited **0.2 million net adds** this year, with an acceleration in recruitment for Broadband and Ultra-Fast Broadband in the second half of the year and a very good recruitment momentum in the mobile plan market.

In **Italy**, iliad Italia retains its No. 1 position for the eighth consecutive year in **terms of recruiting new Mobile subscribers.** The operator recorded **0.9 million** Mobile net adds over the year, despite the strong commercial aggressiveness of its competitors towards it. iliad Italia is also **No. 1 in Broadband and Ultra-Fast Broadband** recruitment[1], with 146,000 new Fiber subscribers recruited this year, including 42,000 new Fiber subscribers in the fourth quarter.

[1] *Out of Italy's top four telcos – internal estimates.*

Europe's growth leader in 2025

With Services revenue up **3.4%** over the year[1], the iliad Group maintained its status as the **growth leader** among major European telecom groups for the fourth consecutive year.

France recorded a return to growth in the fourth quarter and saw its Services revenue increase by **1.6%**[2] over the year. Sales management, brand power, network quality and the Free Proxi local system allow iliad to be the only operator with **positive revenue growth** in 2025[3].

Poland recorded Services revenue growth of **6.2%**[4] over the year, driven by organic growth of **4.6%** and a favorable currency effect.

Italy saw its Services revenue increase by **9.1%**[5] in 2025, allowing iliad Italia to maintain its position as **No. 1 in growth**.

Our strengths: innovative offers, strong brands

In its three regions, the Group stands out **thanks to its innovative** spirit, which fuels strong brands that **are highly regarded by our subscribers.**

In France, **Free** asserted its leadership by launching **innovative initiatives** throughout the year:

- in January, it was the first operator to offer a **premium AI assistant**, Mistral AI's Chat Pro, in its mobile offers;
- in April, with the launch of the **Freebox Pop S** offer, it became the first operator to include Wi-Fi 7 on such a wide range of Fixed offers;
- in September, it was the first operator in the world to include a **Retail VPN service** for its mobile subscribers at no extra cost;
- in October, Free launched Free TV, the **largest free TV offer in France** for the entire country;
- in November, with the **Freebox Ultra Limited Edition**, Free was the first operator to offer a custom web server featuring the branding of a hit TV series;
- in December, it was the first operator to **include the eSIM Watch option** at no extra cost for the 4G/5G offer.

Free had, in a recent report[6], **the best NPS** on the market for **both fixed and mobile** among the four main brands. In February 2026, it also tied **for first place** for quality of Mobile services and was the **No. 1 alternative operator** for quality of Fixed services in the ARCEP ratings[7].

On the B2B side, **Free Pro** launched a new generation of the Freebox Pro in early 2025, with a symmetrical speed of up to 8 Gbit/s, Wi-Fi 7, integrated 4G backup and dedicated expert support, while keeping the price unchanged since 2021.

In **Poland**, Play achieved its **highest mobile NPS** for the full year 2025 since joining the iliad Group. In the Broadband and Ultra-Fast Broadband segment, the churn rate is decreasing month after month and the NPS is rapidly improving, with the year being marked by the end of the **migration of**

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[1] Group revenue: +3.2%. Revenue excluding equipment sales: 3.4%. 3.1% and 3.3% respectively based on a constant scope of consolidation and exchange rates.
[2] Adjusted for the deconsolidation of OpCore (1.3% non-adjusted growth).
[3] Internal iliad Group estimate.
[4] Services revenue.
[5] +9.0% including equipment sales.
[6] IFOP – October 2025.
[7] 2026 edition of the "Observatoire" annual customer satisfaction survey published by ARCEP on February 16, 2026.

the TV platform and the launch of a **new high-end offer** (8 Gbit/s). In 2025, Play also expanded its **portfolio of B2B offers** and formed a **strategic partnership with Scaleway**.

In Italy, iliad Italia was named **"Best Growth Brand 2025"** by NielsenIQ.[1] The Italian operator continues to post the **highest mobile NPS in the market** and even outperforms the second-place operator by 42 points, setting a new record. iliad Italia is also the **leader in Fixed NPS** among Italy's four major telecom operators and was named **the top performer in the nPerf 2025** Wi-Fi rankings.

Our ambition: to be a leader in digital infrastructure in Europe

In 2025, the iliad Group actively continued the **strategic transformation** that it began in 2023 to become a European leader in digital infrastructure.

While the current geopolitical environment highlights the importance of digital sovereignty and is generating exponential demand for critical infrastructure, the Group is investing heavily in **cloud and AI infrastructures** in Europe. In 2025, the finalization of the strategic partnership with Infravia supported **OpCore's** ambition to become an **independent leader in hyperscale** data centers in Europe [2].

Our **subsidiary Scaleway** aims to build a **European hyperscaler**. In 2025, it announced the opening of new availability zones in **Germany** and **Sweden** – and last week formalized the launch of its Cloud AI activities in **Italy**[3]. In June, Scaleway also initiated the AION consortium to build the **next generation of European** AI infrastructure [4].

Strengthening the business model and a sharp increase in EFCF

In 2025, **consolidated EBITDAaL increased** 5.0%[5], **coming** in **at €4.04 billion.** The **EBITDAaL margin** stood at 39.1% over the year, up 0.7 points with an improvement in Italy (+4.4 points) and Poland (+1.1 points), while remaining almost stable in France (-0.1 point).

Over the full year, the Group's **investments**[6] amounted to **€**1.8 billion, a decrease of 11.5% year-on-year. The Group invested more than **17% of its revenues** in 4G/5G coverage in the three countries where it operates[7], the migration of its Fixed subscribers to Fiber, the expansion of the number of households eligible for its Ultra-Fast Broadband offers[8] and its B2B activities (connectivity, cloud and computing capabilities).

The Group's operating Free Cash Flow increased by **23%** (+€423 million) over the year to reach **€2.25 billion**, significantly exceeding the target of €2 billion set in March 2025. All **three countries** contributed to this strong increase (+18% in France, +20% in Poland and x3 in Italy with OFCF for mobile activities of €176 million).

The **growth of OFCF**, combined with the sale of 50% of OpCore for €440 million and an increase in dividends received by its JVs (Eir, SPIN, TRM), have contributed to bringing the **Group's EFCF**[9]

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[1] https://nielseniq.com/global/it/landing-page/best-brands-italy-growth-brand-it/
[2] See press release: https://www.iliad.fr/media/CP_030425_groupe_iliad_Eng_d6e87e79ed.pdf
[3] https://www.iliad.fr/media/CP_Scaleway_ENG_190326_dadf0eb330.pdf
[4] https://www.scaleway.com/en/news/scaleway-launches-the-aion-consortium-a-bold-project-to-build-europes-next-ai-gigafactory/
[5] 4.5% based on a constant scope of consolidation and exchange rates.
[6] Excluding payments for frequencies.
[7] With around 4,000 new sites activated in 2025 across the Group.
[8] With nearly 7 million additional households in 2025 across the Group.
[9] EFCF: Equity Free Cash Flow (before dividends paid to the owners of the Company and financing operations).

generation to **€1.42 billion**[1], its highest level ever despite the corporate tax surcharge in France and an increase in frequency investments. In **2026**, the Group aims to generate EFCF excluding exceptional items **that is higher than it was in 2025**.

A solid financial structure

On the strength of the significant growth in EFCF, the Group's financial structure improved once again this year, with a **leverage ratio lowered**[2] **to 2.3x** at the end of 2025 compared to 2.7x at the end of 2024, which represents its **lowest level since 2019**. At the end of December 2025, the Group's **liquidity level** amounted to €1.8 billion in cash and cash equivalents and €2.5 billion in cash at bank and in hand. **iliad Holding also saw its leverage ratio**[3] **lowered to 3.2x at the end of 2025**, compared to 3.8x at the end of 2025.

The Group's lower leverage ratio and strong growth in EFCF have been lauded by the **three rating agencies** (Moody's, S&P and Fitch), which have each upgraded their outlook from **Stable to Positive**[4].

> *"In 2025, the iliad Group confirms its status as the leader in telecoms growth in Europe for the fourth consecutive year. This performance is based on a simple and constant strategy: innovate for our subscribers and invest massively in our networks. The strength of our economic performance and our low level of debt now give us the means to continue to grow in Europe and accelerate in our new businesses — the cloud, data centers and computing power dedicated to artificial intelligence. In a geopolitical environment marked by intense technological competition, these investments are essential to strengthen European digital sovereignty and build an independent European telecoms and digital champion."*
>
> **Thomas Reynaud, Chief Executive Officer**

[1] €865 million excluding the proceeds from the sale of OpCore and an exceptional VAT refund in France.
[2] The leverage ratio of iliad Group corresponds to the ratio net debt / EBITDAaL of the last twelve months
[3] The leverage ratio of iliad Holding corresponds to the ratio adjusted net debt (sum of principal outstanding debt less cash and cash equivalents) / adjusted EBITDAaL of the last twelve months (EBITDAaL + adjustments permitted under iliad Holding OM - mainly dividends received by the restricted Group)
[4] The ratings of the three agencies relate to iliad Holding.

Key operating indicators[1] at December 31, 2025

GROUP (figures in millions)	Q4 2025	Q3 2025	Change	Q4 2024	Change
Mobile subscribers	**42**	**42**	**+0.2**	**40**	**+1.3**
Fixed subscribers	**10**	**10**	**+0.1**	**10**	**+0.2**
TOTAL NUMBER OF SUBSCRIBERS	**52**	**52**	**+0.3**	**51**	**+1.5**

FRANCE (figures in millions)	Q4 2025	Q3 2025	Change	Q4 2024	Change
Mobile plan subscribers	**15.7**	**15.7**	**+0.0**	**15.5**	**+0.2**
Of which on the 4G/5G Free Mobile plan (incl. overseas France)	*12.2*	*12.1*	*+0.1*	*11.8*	*+0.3*
Of which on the voice-based plan and prepaid cards	*3.5*	*3.6*	*-0.1*	*3.7*	*-0.2*
Broadband and Ultra-Fast Broadband subscribers	**7.6**	**7.6**	**0.0**	**7.6**	**0.0**
of which Fiber	*6.7*	*6.5*	*+0.1*	*6.2*	*+0.5*
Fiber take-up rate (%)	**87.6%**	**86.1%**	**+1.5pts**	**81.7%**	**+5.9pts**
Number of connectible Fiber sockets	*40.1*	*39.8*	*+0.3m*	*38.3*	*+1.8m*
TOTAL NUMBER OF SUBSCRIBERS – FRANCE	**23.3**	**23.2**	**+0.1**	**23.1**	**+0.2**

ITALY (figures in millions)	Q4 2025	Q3 2025	Change	Q4 2024	Change
Mobile subscribers	**12.6**	**12.4**	**+0.2**	**11.6**	**+0.9**
Fixed subscribers	**0.5**	**0.5**	**0.0**	**0.3**	**+0.1**
TOTAL NUMBER OF SUBSCRIBERS – ITALY	**13.0**	**12.8**	**+0.2**	**12.0**	**+1.1**

POLAND (figures in millions)	Q4 2025	Q3 2025	Change	Q4 2024	Change
Active mobile subscribers	**13.5**	**13.5**	**0.0**	**13.3**	**+0.2**
Of which on plans	*9.8*	*9.8*	*+0.1*	*9.7*	*+0.2*
Of which prepaid	*3.7*	*3.7*	*-0.1*	*3.7*	*0.0*
Broadband and Ultra-Fast Broadband subscribers	**1.7**	**1.7**	**0.0**	**1.7**	**+0.1**
TOTAL NUMBER OF SUBSCRIBERS – POLAND	**15.6**	**15.6**	**0.0**	**15.4**	**+0.2**

[1] *See glossary for definitions.*

Full-year/Fourth-quarter 2025 revenue

The table below shows the breakdown of consolidated revenue by category for periods ended December 31, 2025 and December 31, 2024.

In € millions	**2025**	**2024**	**% change**	**Q4 2025**	**Q4 2024**	**% change**
Consolidated revenue	**10,349**	**10,024**	**+3.2%**	**2,656**	**2,568**	**+3.4%**
Services revenue[1]	9,485	9,177	+3.4%	2,402	2,334	+2.9%
Equipment revenue	863	847	+1.9%	253	234	+8.1%
Revenue – France	**6,626**	**6,534**	**+1.4%**	**1,687**	**1,669**	**+1.1%**
Services[1]	6,208	6,130	+1.3%	1,548	1,548	+0.7%
Equipment	418	404	+3.5%	127	121	+5.6%
Revenue – Italy	**1,249**	**1,145**	**+9.0%**	**325**	**302**	**+7.8%**
Services	1,238	1,134	+9.1%	322	299	+7.6%
Equipment	11	11	+3.6%	4	3	+29.6%
Revenue – Poland[2]	**2,487**	**2,366**	**+5.1%**	**648**	**604**	**+7.2%**
Services	2,053	1,934	+6.2%	526	494	+6.5%
Equipment	434	432	+0.4%	122	111	+10.4%

[1] Net of intra-group eliminations (Group Services revenue)/inter-segment eliminations (France Services revenue).
[2] EURPLN of 4.2397 for FY2025 and 4.3058 for FY2024.

Key financial indicators in 2025[1]

In € millions	2025	2024	% change
Consolidated revenue	**10,349**	**10,024**	**+3.2%**
France	6,626	6,534	+1.4%
Italy	1,249	1,145	+9.0%
Poland	2,487	2,366	+5.1%
Eliminations	(13)	(21)	-37.3%
Consolidated revenue EBITDAaL	**4,042**	**3,850**	**+5.0%**
France	2,636	2,604	+1.2%
Italy	390	308	+26.8%
Poland	1,016	938	+8.3%
Consolidated capex[2]	**1,790**	**2,022**	**-11.5%**
France	1,261	1,444	-12.7%
Italy	271	271	0.0%
Poland	258	307	-16.0%
OFCF	**2,251**	**1,828**	**+23.2%**
France	1,374	1,160	+18.5%
Italy	120	37	+221.9%
O/w Mobile business [3]	*176*	*103*	*+70.4%*
Poland	757	631	+20.1%
Net profit from continuing operations	**752**	**367**	**+104.7%**

	Dec. 31, 2025	Dec. 31, 2024
Net debt[4]	9,430	10,300
EBITDAaL	4,042	3,850
Leverage ratio	**2.3x**	**2.7x**

[1] The audit procedures are being finalized and the audit report will be issued in April
[2] Excluding payments for frequencies.
[3] Internal estimates.
[4] Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.

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.

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

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

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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 revenue in 2025. In France, the Group is an integrated Ultra-Fast Broadband Fiber and Mobile operator and had 23.2 million subscribers at end- 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-2025 had over 13.0 million subscribers. In Poland, the Group is an integrated convergent operator, and at end-2025 had 15.6 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.