Press release

TDF and Free have entered into a strategic agreement for the deployment of 2,500 new telecommunication sites in France

Paris, February 25, 2026 **– TDF, a leading French digital infrastructure and network operator, and Free, an iliad Group subsidiary, have entered into a Build-to-Suit (BTS) agreement, providing for the deployment of 2,500 new telecommunication sites in France to help Free continue to extend and densify its 4G/5G mobile network.**

As part of the transaction, TDF and Free have entered into an investment agreement providing for the signature of a 20-year Master Service Agreement under which Free will remain the principal tenant for the sites.

This partnership significantly broadens TDF's national footprint in France, and consolidates its position as an independent and neutral host infrastructure operator, serving all mobile telcos.

With over 8,800 sites across France – including pylons, towers, and rooftop installations – TDF is a leading player in the French towerco market and a key pillar of the country's critical infrastructure. The group partners with public and private sector stakeholders in securing, expanding and upgrading connectivity, helping to reduce coverage gaps, densify urban networks, and accelerate the rollout of 5G to support local communities and essential uses.

The partnership with TDF is in line with the iliad Group's tried-and-tested strategy for infrastructure, which has seen it successfully establish several infrastructure joint ventures and partnerships over the past several years. By teaming up with TDF, Free will be able to further accelerate the densification of its 4G/5G network across France. And the agreement will enable the iliad Group to focus its capex on its strategic priority: delivering the best possible connectivity experience to its 15.7 million mobile subscribers in France.

Commenting on the transaction, Nicolas Thomas, CEO of Free said*, "This agreement with TDF reflects our commitment to continuously improving network quality for our subscribers, as well as helping drive regional development. As a telco, we need to scale our infrastructure to deliver the best quality of service and keep pace with the constantly increasing demand for data and 5G services. This partnership will allow us to accelerate the expansion and densification of our mobile network in France, while keeping up our strict financial discipline."*

Karim El Naggar, CEO of TDF said, "*This partnership with Free is a key fit with TDF's long-term strategy. It consolidates our position as a neutral host infrastructure operator and expands our footprint in strategic areas across France. It's more than a transaction as it reflects a shared ambition to build robust, scalable and future-ready infrastructure, creating sustainable value for our partners, and helping drive the digital transformation of France's regions."*

The completion of this transaction is subject to customary regulatory conditions.

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About TDF

As an infrastructure and network operator, TDF supports digital players in their strategic challenges related to connectivity and sovereignty, both in mainland France and in overseas territories. Broadcasting, mobile Ultra-High-Speed networks, indoor mobile coverage, edge data centers, or private mobile networks: TDF provides its customers with unique expertise, an innovative technological mix, and a responsible local presence. For fifty years, thanks to its 8,800 sites, TDF has been building long-lasting connections to link territories and citizens everywhere, faster.
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About Free

Free – the inventor of the world's first triple-play box – is an Ultra-Fast Broadband and Mobile operator in France, standing out for its innovative, straightforward and attractive offerings. At end-September 2025, it had 23.2 million retail subscribers (15.7 million Mobile subscribers and 7.6 million Broadband subscribers). Free is a subsidiary of the iliad Group, which was created in France in the early 1990s and also operates in Italy under the iliad brand and in Poland under the Play brand. In March 2021, the iliad Group launched its BtoB business in France under the Free Pro brand.

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