

H1 2026

RESULTS

AUGUST 27, 2026

iliad
GROUP

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01

Thomas Reynaud

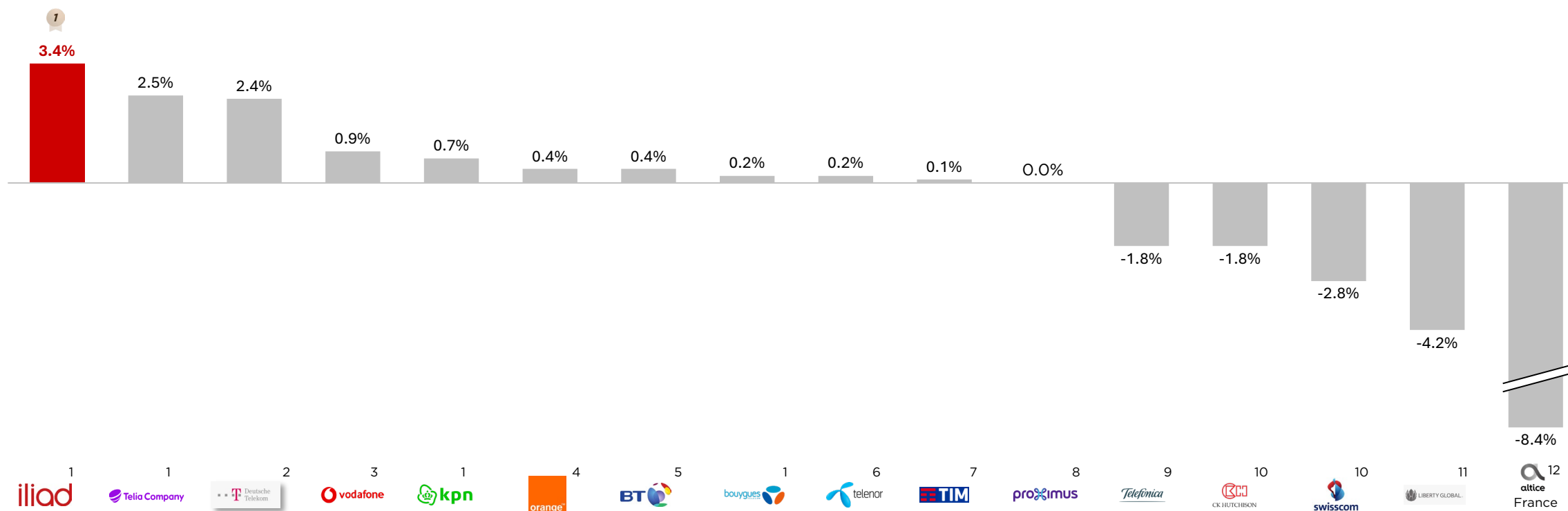
GROUP CEO



Growth leader for the 5th consecutive year

H1 2026 YoY organic service revenue growth

European Operations



Key messages

Growth leadership, record satisfaction,
innovation, stronger credit profile, major
strategic milestone

Strong Economic Performance

+3.4 %

Organic service revenue
growth

+10 %

OFCF growth

+32 %

EFCF growth⁽¹⁾

Best NPS in France and Italy



In both Fixed and Mobile,
highest ever NPS scores

Innovation Focus

5G+
quality
leader

Free Mobile ranked by
Opensignal as leader in
Europe for 5G

Boosted Credit Profile

3

Rating upgrades

Healthy Balance Sheet

2.2x

Leverage for Iliad Group

3.0x

Leverage for Iliad Holding

SFR Transaction

A major Strategic
Milestone

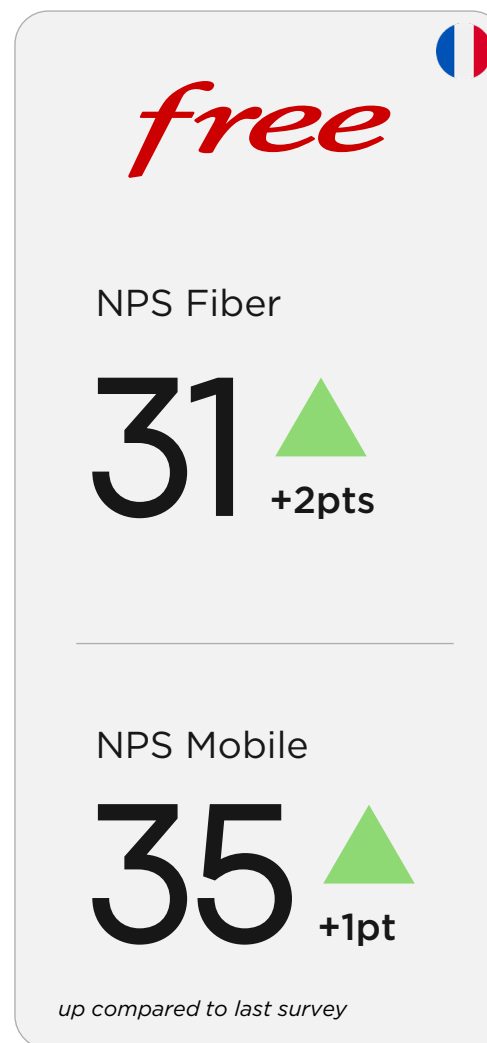
Great

for subscribers,
for the telecom industry,
for France,
for Iliad

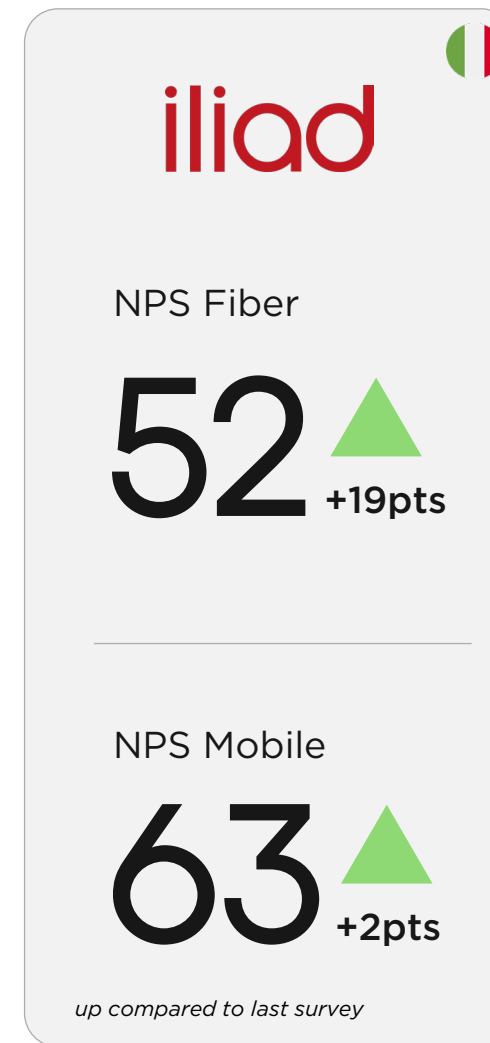
H1 2026 RESULTS

Best-in-class NPS performance

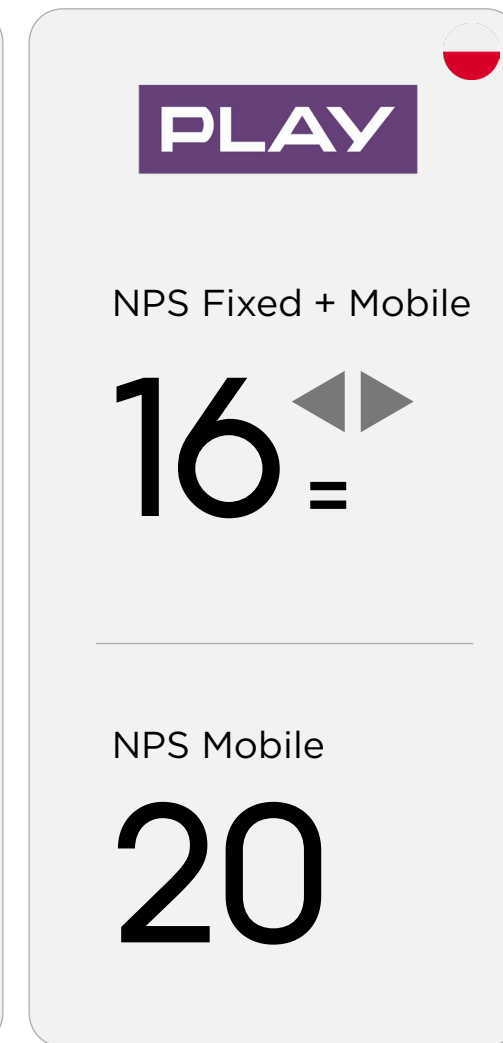
Record highs for iliad in France and Italy



#1 OVERALL¹



#1 OVERALL



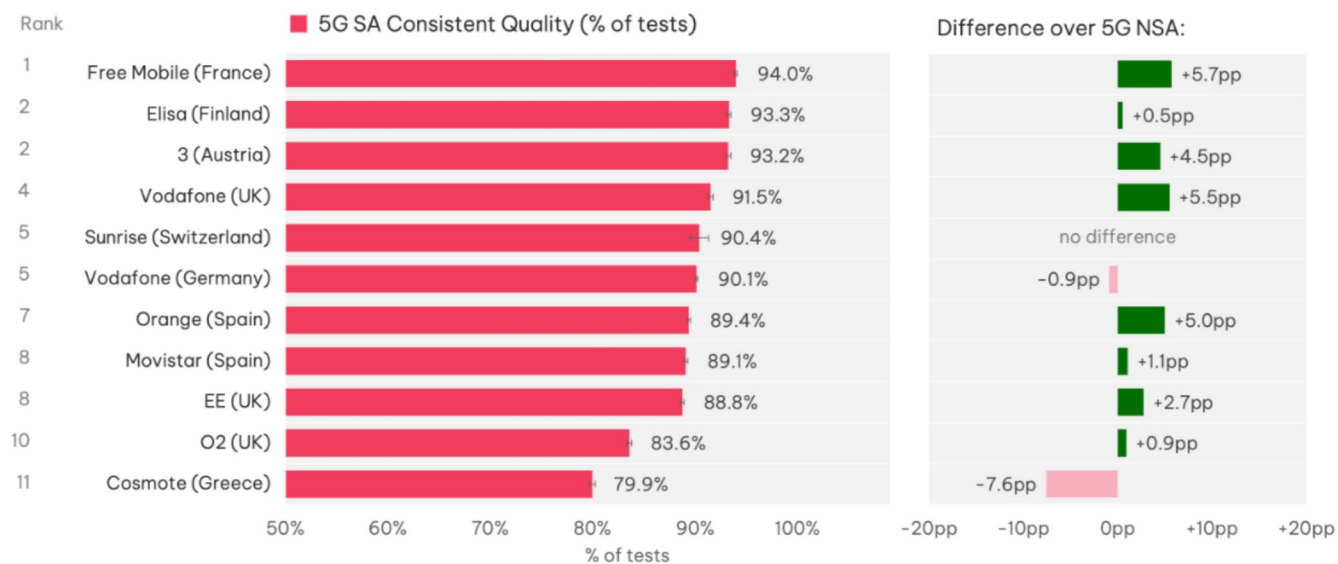
#2 MOBILE

Free, Europe's 5G+ quality leader

With a score of **94%** for the “Consistent Quality” indicator, Free came top out of all the European operators surveyed by Opensignal for the quality of their 5G SA (5G+) service. This indicator combines several different factors, including download speed, upload speed and latency.

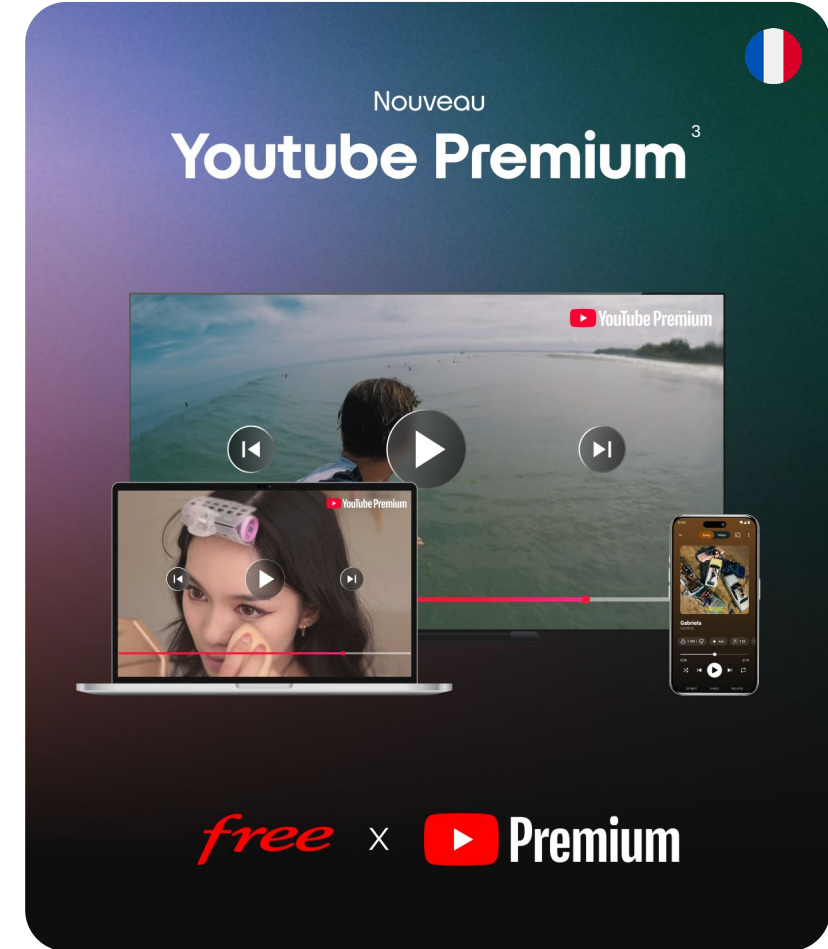
5G Standalone (SA) experience and uplift over 5G Non-Standalone (NSA)

among European operators with widescale commercial 5G Standalone rollout; Q1 2026



OPENSIGNAL

Innovation & growth initiatives



France H1 2026 Key Highlights

23.4M Subscribers



15.8M Mobile Subscribers

7.6M Broadband Subscribers

€6.68Bn LTM revenues

Historical
high NPS

#1

Free number one¹ among leading brands, with historical highs for Fixed & Mobile NPS

Mobile

Good commercial momentum for our 4G / 5G offers for both B2C and B2B

Churn

Strong improvement in churn rates in Broadband and Mobile

Service
revenues²

+1.5%

YoY in H1 2026

OFCF

+6%

YoY in H1 2026

FTTH
Adoption Rate³

>90%

Free Mobile

#1 in Europe
in 5G+
(OpenSignal)

BTS program

Agreement with TDF for 2,500 new BTS

Scaleway

Strong commercial traction with major contract wins

Poland H1 2026

Key Highlights

15.8M

Subscribers

13.6M

Mobile
Subscribers #1
in B2C

2.1M

Broadband
Subscribers o/w 1.7m
broadband

€2.53Bn LTM
revenues

Commercial performance

Efficient value & volume balance

Focus on more- for-more

In postpaid

Convergence

+3.6ppts¹

Lower churn

And improved customer
experience

Service revenues²

+5%

YoY in H1 2026

OFCF

+7%

YoY in H1 2026

Network modernization

90% 5G pop coverage

Expanded Fibre footprint

FTTH covering 8.2m HP
Total pop. coverage 11.7m HP
o/w PŚO covering 5.2m HP

Improved home internet performance

Speedtest.pl ranking Play as
'leading home internet
operator'

Italy H1 2026 Key Highlights

13.3M Subscribers



12.8M Mobile Subscribers

0.6M Broadband Subscribers

€1.31Bn LTM revenues

Market leader

In Mobile & Fixed broadband¹ net adds in H1

Highest NPS¹

52

NPS Fiber

63

NPS Mobile

Historical highs for Fixed & Mobile

#1

Among leading brands

For fixed and mobile NPS

Service revenues²

+10%

YoY in H1 2026

OFCF
+75%

YoY in H1 2026

Disrupting traditional marketing

'Megan Gale torna in Italia con iliad'

5G BOX CASA

Launch of FWA offer early June

TOP 30 MONDO

Launch early July of new mobile offer with roaming focus

SFR transaction: Great for subscribers, for the telecom industry, for France and for Iliad Group

31 M+

Mobile and Fixed
Subscribers
in France¹

c. €9B

Revenues²
in France

c. €2.5B

Run-rate³
OFCF
in France

STRONGER CHALLENGER

Acquires RED subs. base, part of SFR subs. base & spectrum

RED subscriber base: growing subscribers
base, value-for-money, high compatibility
with Free's DNA

New spectrum reinforces network quality for
existing & future subscribers

Reinforce Free's maverick position

SCALE & SYNERGIES

Significant economies of scale

Industrial synergies from network & IT
Higher subscriber density on Free's networks

Focus on B2C mobile subscribers easing
integration and migration process

More efficient competition based on
improved scale and networks quality

INVESTMENT ACCELERATOR

Digital sovereignty & AI

Frees up capacity to invest in cloud, AI &
digital infras with sovereignty as a focus

Long-term industrial vision for France's digital
infrastructure

Strengthen Iliad's capacity to innovate and
disrupt the market

Strong momentum for Scaleway



Acquisition of Qarnot to strengthen its European Cloud & AI platform with low-carbon HPC technology



European Commission

Scaleway selected by the EC to deliver a sovereign public cloud & AI platform to EU institutions

Health Data Hub

Scaleway selected to support France's Health Data Hub in its transition to a sovereign cloud



European Expansion

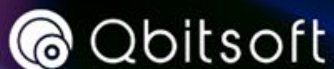


Scaleway × VIVATECH 2026

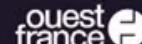
New series of partnerships announced
MAIF, ChapsVision, Ouest-France, Odigo, RATP ...

AIRBUS

Scaleway selected by Airbus as its sovereign cloud provider



Scaleway and QbitSoft Launch Europe's First Cloud-Native Quantum Adoption Program

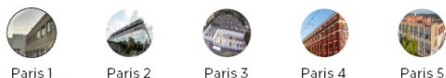


opcore¹ europe's sovereign infrastructure for Next-Gen AI

Portfolio

100% EU Sovereign Data Centers

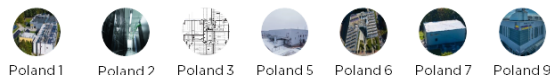
FRANCE - PARIS



FRANCE - REGIONS



POLAND



SOVEREIGN BY DESIGN



Power & secured at the source



Innovation built in-house



Native EU regulatory compliance



100% FR & EU owned champion

Scaling up

Via organic site developments

NEXT STEPS

400 MW+* secured with a clear path to grow further through large power capacities



Paris6 / Paris7 / Paris8 / Paris9

Hyperscaler focus with c.120MW net IT in Prime area



Greater Paris (Montereau)

Next-generation infrastructure engineered to maximize token creation, secure energy access, and support high-density compute

H1 2026 RESULTS

Reminder of our strategic priorities for 2026

ACCELERATE AI
IMPLEMENTATION ¹

INCREASE RECURRING
EFCF



DELIVER PROFITABLE
ORGANIC GROWTH



PLAY CENTRAL ROLE
IN CONSOLIDATION
IN OUR MARKETS

02

Thomas Kienzi

GROUP CFO



H1 26 revenue

3.0% growth (3.4% organic) driven by services revenue across all regions



GROUP

€5,241m +3.0%⁽¹⁾ vs. H1 25

Services: €4,838m (+3.1%⁽²⁾ YoY)

Equipment: €402m (+2.5% YoY)



FRANCE



€3,324m

+1.5%⁽³⁾ vs. H1 25

SERVICES

€3,126m (+1.1%⁽⁴⁾ YoY)

EQUIPMENT

€198m (+9.6% YoY)



ITALY



€665m

+10.2% vs. H1 25

SERVICES

€659m (+10.1% YoY)

EQUIPMENT

€6m (+22.8% YoY)



POLAND



€1,257m

+3.5%⁽⁵⁾ vs. H1 25

SERVICES

€1,059m (+5.1%⁽⁶⁾ YoY)

EQUIPMENT

€199m (-4.1% YoY)



Group EBITDAaL

2% growth with seasonal effects in France offset by Italy and Poland



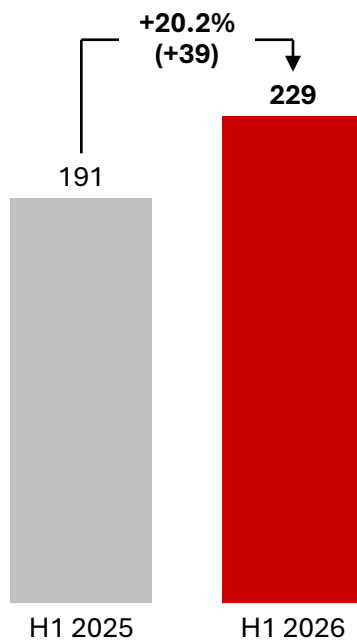
o/w +1.4% in Q2



EBITDAaL margin

40.1%

38.7%



31.6%

34.5%



44.8%

45.7%

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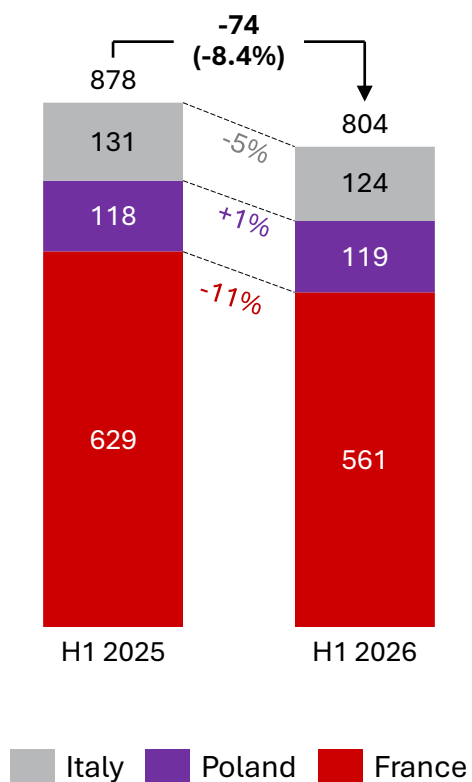
39.9%

40.2%

Group Capex

Normalization of investment levels continues

H1 2026 CAPEX (EURm)



End-June 2026

5G POP COVERAGE

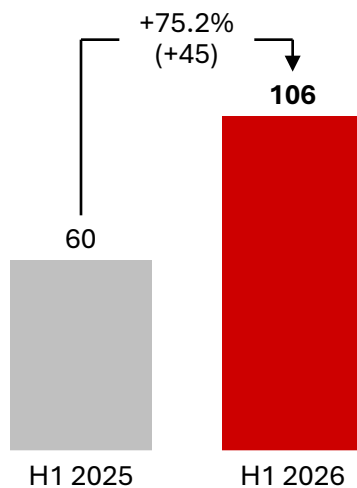
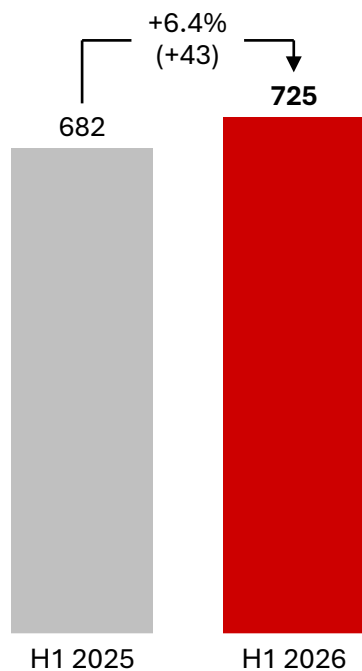
95% France
90% Poland
98% Italy

HOMES PASSED

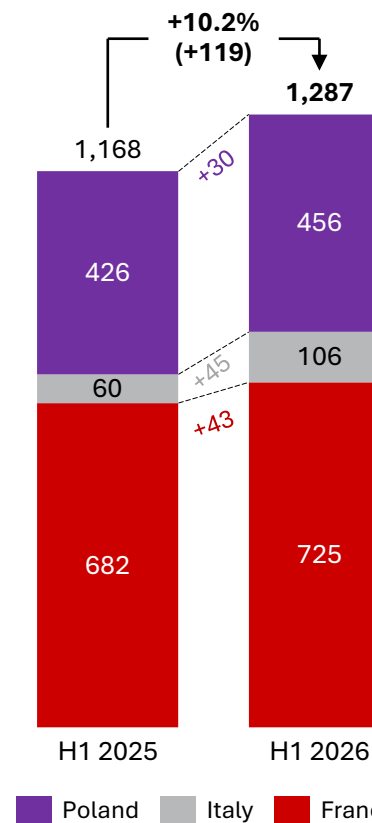
41.0M France (FTTH)
20.1M Italy (FTTH)
11.7M Poland (o.w. 8.2M FTTH)

Group OFCF

10% growth thanks to EBITDAaL growth and declining capex
Each country contributes to the OFCF growth



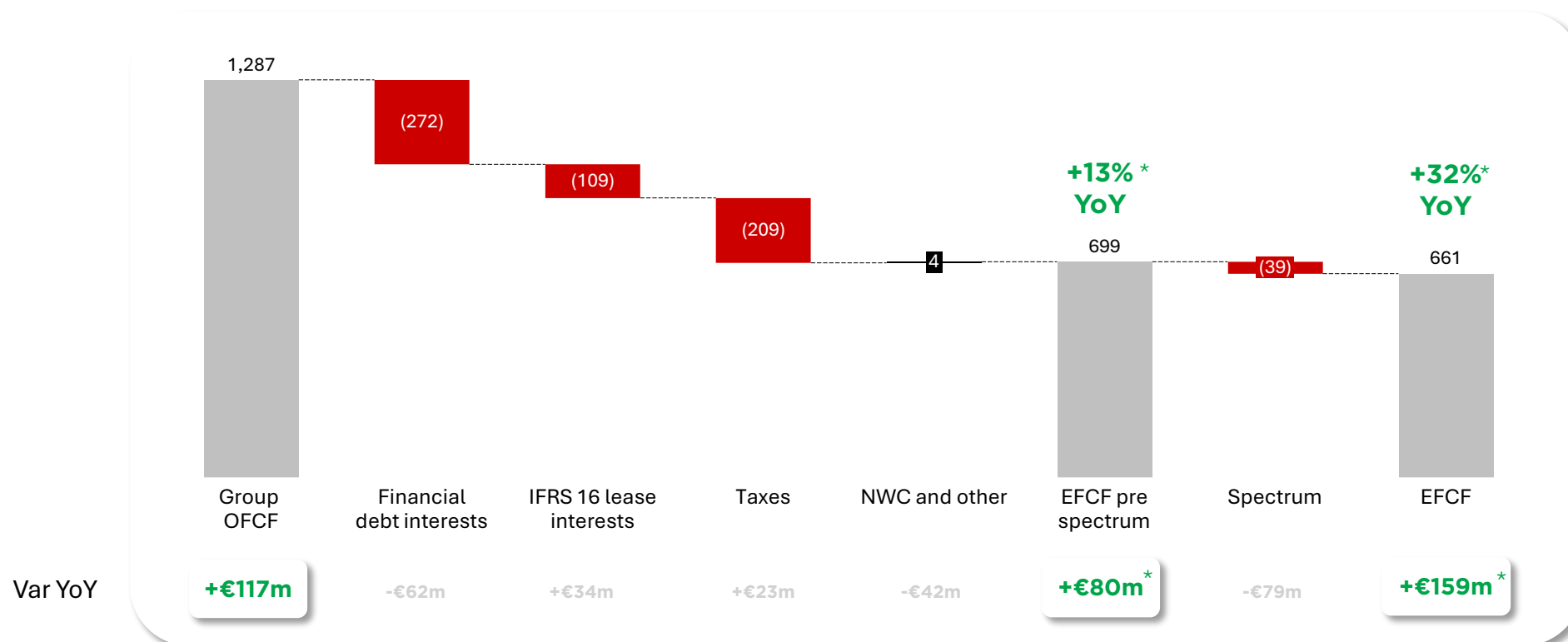
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EFCF view - iliad Group

€661m EFCF in H1, up **€159m YoY**

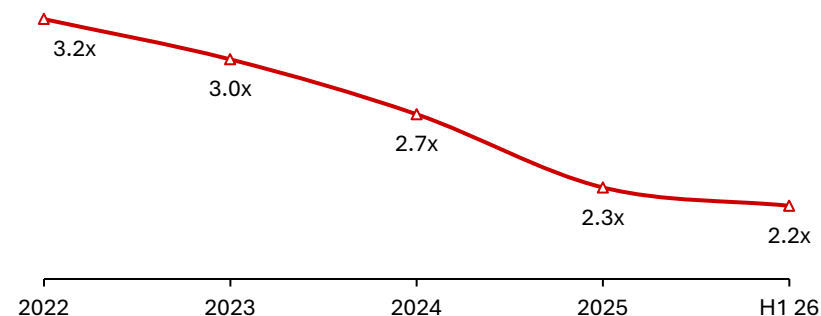
H1 2026 EFCF¹ BRIDGE (€m)



With this **strong performance**, the Group aims to generate an **EFCF exceeding €1.0bn** in 2026

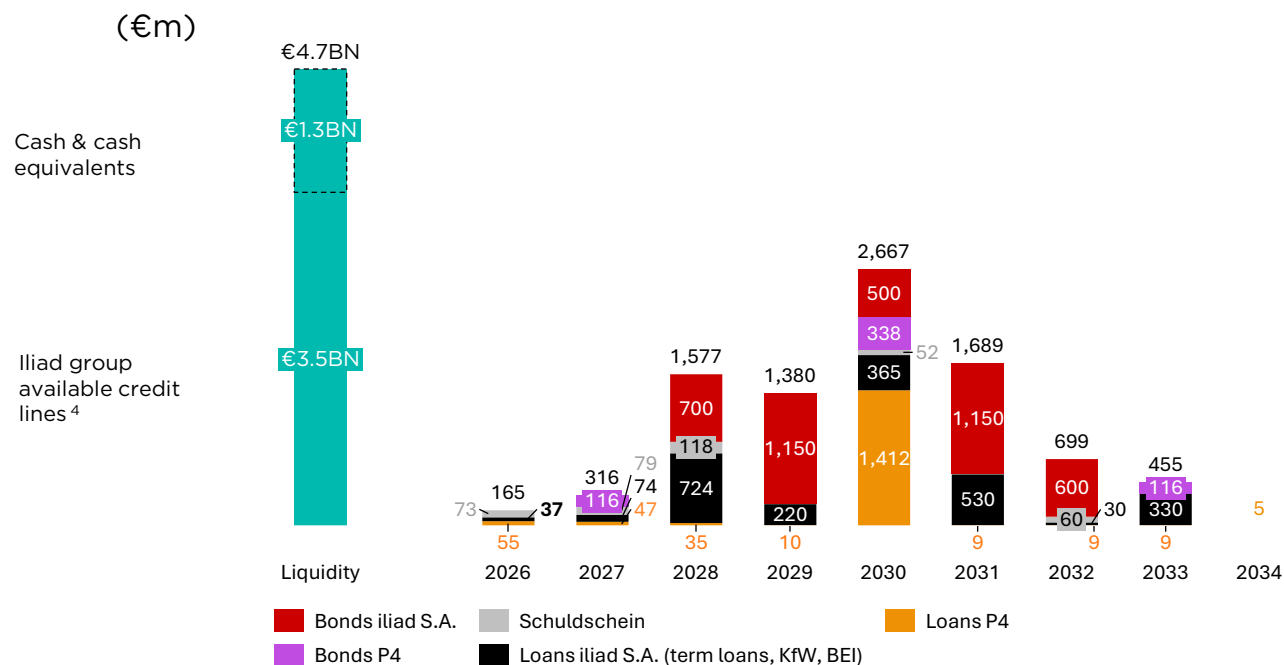
iliad Group Liquidity profile & capital structure

LEVERAGE ILIAD GROUP



€M	31/12/2025	30/06/2026
Net debt ¹	9,430	8,996
LTM EBITDAaL (€M)	4,042	4,087
Leverage ratio	2.3x	2.2x
Interests coverage ²	8.5x	9.8x

PRO-FORMA DEBT MATURITY PROFILE AT END-JUNE 2026³



(1) Gross financial debt consists of short-term and long-term financial liabilities, including net cash flow hedges. In 2024, the definition of net debt has evolved to include derivative financial instruments in order to have a more complete view of the Group's financial position.

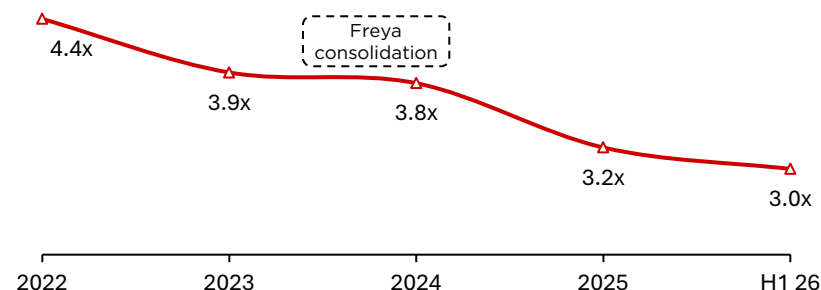
(2) Interests' coverage defined as EBITDAaL / net financial interests paid

(3) Pro-forma to i) the issuance of €650m new iliad SA bond on 22 July 2026 with maturity in 2031 and ii) Exercise of the Make-Whole Call option on the €750m iliad SA bond initially maturing in 2027, which notice was issued on 23 July 2026 and payment is due on 7 August 2026.

(4) Includes undrawn amounts under the RCFs at Iliad SA and Play level. Excludes €6.5bn debt package signed on 6 June 2026 to finance iliad's share of the potential SFR acquisition

iliad Holding Liquidity profile & capital structure

LEVERAGE ILIAD HOLDING (RESTRICTED PERIMETER)



	RESTRICTED PERIMETER	
€M	31/12/2025	30/06/2026
Net adjusted financial debt ¹	14,210	13,986
Adj. LTM EBITDAaL ² (€M)	4,488	4,710
Leverage ratio	3.2x	3.0x
Interests' coverage ³	6.5x	7.6x

(1) Net adjusted financial debt as per the presentation in iliad Holding OM

(2) From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received by the restricted Group)

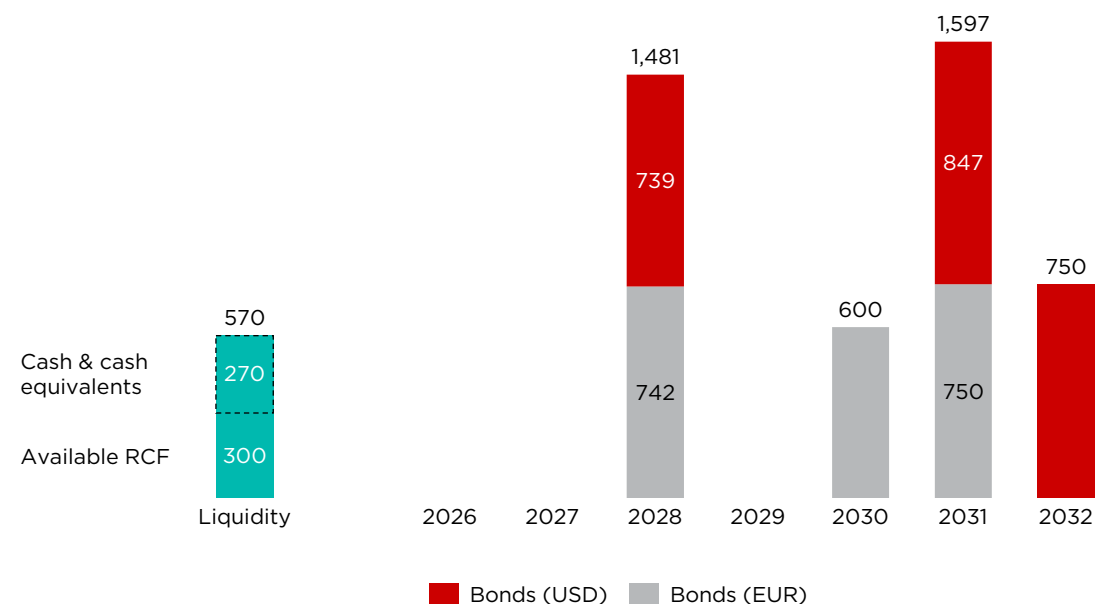
(3) Interests' coverage defined as (LTM) : Adj. EBITDAaL / net financial interests paid

(4) Maturity profile of iliad Holding S.A.S.

DEBT MATURITY PROFILE⁴ AT END-JUNE 2026

iliad
HOLDING

(€m)



3 rating upgrades following strong execution

The three rating agencies have upgraded **iliad Holding's rating** by one notch. iliad SA's stand alone credit profile rated investment grade by **S&P and Fitch**.

	S&P Global Ratings	Moody's INVESTORS SERVICE	FitchRatings
Corporate Family Rating	BB+ ▲ Stable outlook	Ba2 ▲ Stable outlook	BB+ ▲ Stable outlook
iliad GROUP Stand-alone Credit profile	bbb- ▲	Na	bbb- ▲

	S&P Global Ratings	Moody's INVESTORS SERVICE	FitchRatings
iliad HOLDING Bond issuances	BB- ▲	B1 ▲	BB ▲
iliad GROUP Bond issuances	BB+ ▲	Ba1 ▲	BB+ ▲

Fitch Upgrades Iliad to 'BB+'; Outlook Stable

Fitch Ratings - Paris - 25 Jun 2026: Fitch Ratings has upgraded Iliad SA's (Iliad) and Iliad Long-Term Issuer Default Ratings (IDRs) to 'BB+' from 'BB'. The Outlook are Stable. Fitch revised up Iliad's Standalone Credit Profile to 'bbb+' from 'bbb'.

The upgrade reflects a step improvement in free cash flow (FCF) generation, with EBITA declining below our 3.8x upgrade threshold at end-2025, and our expectation that cash operations (CFO) less capex/gross debt will trend towards a 'BB+' level by 2029.

The Stable Outlooks reflect our expectation that Iliad Holding's leverage will increase above the 3.8x threshold following Iliad's acquisition of SFR assets and its customer base declining to 3.7x within two years of the completion of the transaction in 2H27. The transaction, however, subject to regulatory approval. We expect Iliad Holding to manage its capital leverage below its internal limit of 4.0x, excluding potential M&A.

Key Rating Drivers

Improved FCF Generation: Iliad Holding's pre-dividend FCF turned positive in 2025 (million 9% of revenue). We expect pre-dividend FCF to average EUR980 million a year despite substantial costs to achieve synergies following the SFR acquisition. This will lower capex intensity, due mainly to the nearing completion of the fibre and 5G network in France and gradually improving scale in Italy. FCF generation will also be supported by dividends from affiliates and joint ventures (Millicom, Tele2, eircom and IPT), averaged over a year over 2026-2029.

Solid Business Profile: Iliad Holding's ratings benefit from its 97% ownership of Iliad telecom operator with a presence in France, Poland and Italy. Its operating profile is diversified across French operations, which accounted for 65% of its EBITDA after leases (EBITDA) and French operations, which accounted for 65% of its EBITDA after leases (EBITDA). Iliad is further supported by Iliad's strong position in Poland and its 16% subscriber share in the market.

At end-2025, Iliad Holding also held minority stakes in various telecom companies: Millicom, 32% in eircom and 20% in Tele2 (which it intends to increase to 27%, if rights). The investments add to the company's FCF diversification.

Strong Market Positions: Iliad is the second largest operator in fixed broadband France, adding over 8 million subscribers and 50 MHz of spectrum to its existing French c network. In Poland, Iliad enjoys leadership in mobile and is the second largest broadband. Its acquisition of the Polish mobile operator, Play, in 2020 and cable

MOODY'S RATINGS

Rating Action: Moody's Ratings upgrades Iliad Holding rating to Ba2; outlook stable

19 Jun 2026

Milan, June 19, 2026 – Moody's Ratings (Moody's) has today upgraded to Ba2 from Ba3 the long-term corporate family rating (CFR), and to Ba2-PD from Ba3-PD the probability of default rating (PDR) of Iliad Holding S.A.S. (Iliad Holding). We upgraded to B1 from B2 the rating on the existing senior secured notes issued by Iliad Holding, and to Ba1 from Ba2 the rating on the existing senior unsecured debt by Iliad S.A. (Iliad), the operating subsidiary of Iliad Holding.

The outlook for Iliad Holding and Iliad S.A. has been changed to stable from positive.

Today's rating action follows the announcement that Iliad signed a memorandum of understanding with Alice France SASU, a subsidiary of Alice France Lux 3 (A3), to jointly acquire SFR, second-largest telecommunications operator, alongside consortium members Bouygues Telecom and Orange.

Iliad's share of the SFR acquisition's total €20.35 billion enterprise value is approximately 31%, billion. As part of the transaction, Iliad will acquire over 8 million additional subscribers, including customer base of REID (6 million subscribers) and a portion of SFR's retail customer base (1.6 B2C subscribers as well as the 0.4 million VSE business customers served by the SFR brand) gain 50 MHz of additional spectrum.

Iliad expects definitive legal documentation to be signed in the second half of 2026, with completion anticipated in the second half of 2027, pending regulatory approvals, including competition clearance.

"The upgrade to Ba2 reflects Iliad's sustained strong organic growth and improved cash flow driving material deleveraging and stronger credit metrics," says Ernesto Bisagno, a Moody's President - Senior Credit Officer and lead analyst for Iliad Holding.

"The SFR acquisition will also materially enhance Iliad's scale and generate significant synergies the expected increase in leverage and integration costs," adds Mr Bisagno.

RATINGS RATIONALE

Before the SFR acquisition, Iliad Holding was already strongly positioned within the previous category, underpinned by consistent earnings growth and improved cash flow generation. Iliad's debt/EBITDA for Iliad Holding's consolidated perimeter improved to 4.3x at year-end 2025.

Subject to regulatory approvals, the SFR acquisition would materially strengthen Iliad's financial position, adding over 8 million subscribers and 50 MHz of spectrum to its existing French c network, increasing its total French subscriber base to nearly 31 million.

We project Moody's-adjusted debt/EBITDA to increase by approximately 0.4x to around 4.7x on a pro-forma basis for the SFR acquisition (excluding synergies), versus approximately 4.0x on a basis. At the Iliad Holding restricted group level, Moody's-adjusted leverage would rise by 0.8x to 4.8x in 2027 from 4.0x, before trending back toward 4.0x by 2029. Despite the temporary increase, leverage remains consistent with the Ba2 rating. Iliad expects to generate annual run-rate synergies from the SFR

S&P Global Ratings

Research Update: Telecom Operator Iliad Upgraded To 'BB+' On Stronger Credit Metrics; Outlook Stable

July 3, 2026

Rating Action Overview

- Iliad Holding's leverage has gradually improved and we expect it will remain sustainably below 4.5x, despite a temporary spike at or slightly above 4.5x when the Alice France deal closes.
- Iliad's unique business model, its asset and geographic diversity, and its large scale and established position in each market support further revenue and EBITDA growth in coming years.
- As a result, we raised our rating on Iliad Holding SAS (Iliad), its subsidiary Iliad S.A., and on the senior secured debt issued by Iliad S.A. to 'BB+' from 'BB'. We also raised our issue rating on the senior secured debt issued by Iliad Holding to 'BB-' from 'B+'. The stable outlook reflects our expectation that Iliad will demonstrate sustainable revenue (FOCF) to debt sustainably above 6%-6%.

Rating Action Rationale

We expect Iliad's business model will support continued organic growth. Iliad has a long track record of growing faster than competitors in its key markets of France, Poland, and Italy. This approach resulting in high levels of customer satisfaction; a customer-centric approach across various fields, including product and service offerings, distribution, and differentiation; and developing new initiatives, including data center capacity and AI computing. We expect the established market positions in most markets. In France, Iliad ranks No. 3 in mobile and No. 2 in fixed. In Italy, where Iliad started in 2018, it holds a No. 1 or No. 2 position in mobile and 16% in 2025 and only holds a market share of about 7.5% in its FTTH service, but we expect its position there will continue to gradually expand.

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Appendix

iliad KPIs

Numbers in millions (unless stated otherwise)

	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FRANCE														
Mobile subscribers	14.4	14.5	14.8	15.0	15.2	15.3	15.5	15.5	15.5	15.5	15.7	15.7	15.7	15.8
o.w. 4G/5G plans	10.4	10.6	10.9	11.1	11.3	11.5	11.7	11.8	11.9	11.9	12.1	12.2	12.2	12.3
Broadband subscribers	7.2	7.3	7.3	7.4	7.5	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
o.w. FTTH	4.9	5.1	5.3	5.5	5.7	5.9	6.1	6.2	6.3	6.4	6.5	6.7	6.8	6.9
FTTH take-up (in %)	67.4%	69.8%	72.1%	74.4%	76.6%	78.7%	80.3%	81.7%	83.2%	84.5%	86.1%	87.6%	89.1%	90.5%
Connectible FTTH sockets	32.5	33.5	34.3	35.3	36.3	37.0	37.6	38.3	38.8	39.4	39.8	40.1	40.6	41.0
Total subscriber base	21.6	21.8	22.1	22.4	22.7	22.9	23.0	23.1	23.1	23.1	23.2	23.3	23.3	23.4
ITALY														
Mobile subscribers	9.8	10.1	10.5	10.7	11.0	11.3	11.4	11.6	11.9	12.1	12.4	12.6	12.7	12.8
Broadband subscribers	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5	0.6
Total subscriber base	10.0	10.3	10.6	10.9	11.3	11.6	11.8	12.0	12.2	12.5	12.8	13.0	13.2	13.3
POLAND														
Active Mobile subscribers ex-M2M and technical SIMs	12.8	12.9	13.0	13.1	13.2	13.3	13.3	13.3	13.3	13.4	13.5	13.5	13.5	13.6
o.w. postpaid	9.1	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.7	9.7	9.8	9.8	9.9	9.9
o.w. prepaid	3.7	3.8	3.8	3.7	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Fixed Broadband subscribers	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Total active subscriber base	14.8	14.9	15.1	15.2	15.2	15.4	15.4	15.4	15.4	15.5	15.6	15.6	15.7	15.8
GROUP TOTAL SUBSCRIBERS BASE	46.4	47.0	47.8	48.5	49.2	49.8	50.2	50.5	50.8	51.2	51.7	52.0	52.2	52.5



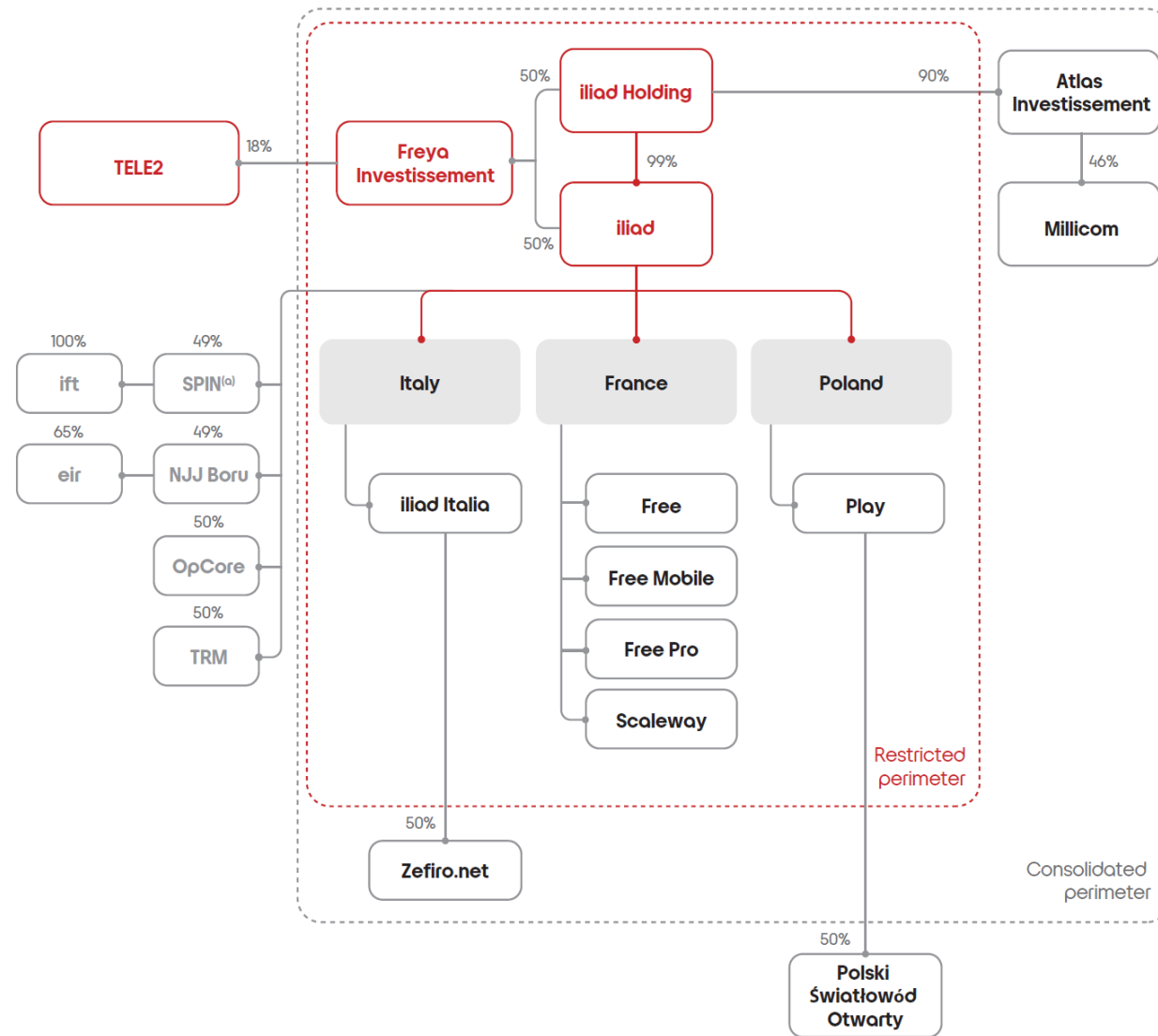
iliad Revenues

	2023							2024							2025							2026		
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1
Group revenues	2,186	2,256	4,443	2,354	6,797	2,441	9,241	2,431	2,471	4,902	2,554	7,456	2,568	10,024	2,535	2,551	5,086	2,607	7,693	2,656	10,349	2,608	2,632	5,241
France (€m)	1,442	1,476	2,918	1,539	4,457	1,580	6,040	1,586	1,611	3,197	1,669	4,865	1,669	6,534	1,634	1,640	3,273	1,666	4,939	1,687	6,626	1,654	1,670	3,324
Fixed services	796	815	1,611	832	2,442	854	3,300	871	907	1,778	920	2,698	912	3,610	925	927	1,853	927	2,780	934	3,713	936	945	1,882
Mobile services	580	595	1,175	623	1,798	623	2,422	618	627	1,245	644	1,889	638	2,527	622	621	1,243	630	1,873	627	2,500	617	627	1,244
o/w billed to subscribers	510	525	1,034	554	1,588	547	2,165	558	568	1,125	586	1,711	580	2,292	566	569	1,135	574	1,709	579	2,288	568	578	1,150
Equipment	71	67	134	86	220	104	324	99	78	177	106	283	121	404	87	93	180	110	291	127	418	101	96	198
Italy (€m)	241	254	496	269	764	296	1,061	272	280	552	291	843	302	1,145	298	306	603	320	924	325	1,249	331	334	665
Service revenues	239	252	488	266	754	293	1,046	270	278	547	288	835	299	1,134	295	304	599	317	916	322	1,238	328	332	659
Poland (€m)	507	529	1,036	552	1,588	569	2,157	577	584	1,161	601	1,761	604	2,366	607	607	1,214	645	1,839	648	2,487	626	631	1,257
Service revenues	405	426	831	445	1,287	456	1,733	461	478	939	501	1,440	494	1,934	503	505	1,007	520	1,527	526	2,053	526	532	1,059
Poland (PLN)	2,377	2,416	4,792	2,484	7,276	2,521	9,797	2,499	2,511	5,011	2,573	7,584	2,603	10,187	2,552	2,587	5,139	2,661	7,799	2,745	10,545	2,652	2,682	5,334
Mobile billed to subscribers	1,116	1,141	2,257	1,183	3,440	1,183	4,624	1,198	1,245	2,443	1,302	3,745	1,309	5,053	1,307	1,327	2,633	1,377	4,010	1,371	5,381	1,376	1,397	2,773
Other service revenues	308	316	624	328	952	339	1,291	312	317	628	345	973	318	1,291	310	326	636	343	979	356	1,335	348	360	708
Fixed (previously Home)	477	486	963	495	1,457	499	1,956	489	495	984	498	1,482	500	1,982	495	497	992	495	1,487	501	1,988	504	506	1,010
Equipment	476	472	948	478	1,426	500	1,927	501	455	956	429	1,384	477	1,861	440	437	877	446	1,323	518	1,840	424	419	843

iliad Key Financial Indicators

	2023				2024				2025				2026	
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1
Group revenues	2,186	4,443	6,797	9,241	2,431	4,902	7,456	10,024	2,535	5,086	7,693	10,349	2,608	5,241
o.w. France	1,442	2,918	4,457	6,040	1,586	3,197	4,865	6,534	1,634	3,273	4,939	6,626	1,654	3,324
o.w. Italy	241	496	764	1,061	272	552	843	1,145	298	603	924	1,249	331	665
o.w. Poland	507	1,036	1,588	2,157	577	1,161	1,761	2,366	607	1,214	1,839	2,487	626	1,257
EBITDAaL	783	1,642	2,545	3,444	878	1,859	2,892	3,850	931	2,046	3,054	4,042	942	2,091
o.w. France	498	1,110	1,736	2,392	573	1,235	1,947	2,604	578	1,311	1,974	2,636	543	1,286
o.w. Italy	64	117	189	247	71	147	232	308	89	191	295	390	111	229
o.w. Poland	221	415	620	805	233	476	713	938	264	544	786	1,016	287	575
Capex (excluding frequencies)	553	1,040	1,643	2,016	418	888	1,489	2,022	428	878	1,302	1,790	351	804
o.w. France	442	785	1,262	1,501	278	631	1,081	1,444	306	629	926	1,261	240	561
o.w. Italy	59	122	194	243	80	124	191	271	66	131	192	271	53	124
o.w. Poland	52	133	186	272	60	133	217	307	56	118	183	258	59	119
Net financial debt	10,614	10,472	10,342	10,243	10,210	10,252	10,303	10,301	9,703	9,433	9,315	9,430	8,956	8,996
LTM EBITDAaL	3,372	3,368	3,427	3,444	3,539	3,660	3,790	3,850	3,903	4,037	4,012	4,042	4,053	4,087
Financial Leverage	3.1x	3.1x	3.0x	3.0x	2.9x	2.8x	2.7x	2.7x	2.5x	2.3x	2.3x	2.3x	2.2x	2.2x

Organization chart of iliad Holding Group



As of June 30 2026:

(a) Société de Participation et d'Investissement dans le Numérique

Glossary

- *Alternative operator*: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.
- *Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User)*: 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.
- *Broadband and Ultra-Fast Broadband subscribers*: Subscribers who have signed up for the Group's xDSL, Cable or Fiber offerings.
- *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.
- *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.
- *FCF*: Free Cash Flow.
- *Fiber*: Data delivery technology that directly connects subscribers to an optical node (ON).
- *Fiber take-up rate*: Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.
- *Leverage ratio*: Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.
- *LTM*: Last twelve months.
- *M2M*: Machine to machine communications.
- *Mobile ARPU billed to subscribers*: Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.
- *Net adds*: Represents the difference between the total number of subscribers at the end of two different periods.
- *Net debt*: Difference between short- and long-term financial liabilities, and available cash and cash equivalents as presented in the balance sheet.
- *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 Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.
- *Number of Fiber subscribers – Italy*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia Fiber offering, excluding those recorded as having requested the termination of their subscription.
- *Number of Fixed subscribers – Poland*: Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, 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.
- *Number of mobile subscribers – Italy*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.
- *Number of 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.
- *OFCF*: Operating free cash flow (EBITDAaL less capex).
- *Revenues billed to subscribers*: Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).
- *Services revenues*: Revenues excluding sales of devices.
- *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 Home subscribers in Poland.

