H1 2025 results

August 28, 2025

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01

Thomas Reynaud

Group CEO

iliad GROUP

Key messages – H1 2025 in a wrap

iliad GROUP

MAINTAINING GROWTH LEADERSHIP, BALANCED VOLUME & VALUE APPROACH	**Group service revenues >4%** **FRA:** Focus on protecting value / volume balance, iliad unique operator to grow in France **POL:** improved performance in both postpaid & prepaid, MNP leader (**10th** consec. Quarter) **ITA:** strong momentum continues, net adds leader (for the **29th** consecutive quarter)[1]
PURSUIT OF OUR STRATEGIC ROADMAP	**Focusing on subscriber satisfaction** **FRA:** maintaining strong NPS (**24** Mobile, **20** Fixed), #1 subscriber satisfaction (ARCEP) **POL: Best Mobile NPS** in 4 years for Play **ITA: #1** NPS in Mobile & Fiber[1]
LAUNCH OF STRATEGIC INITIATIVES	**Datacenters**: closing of OpCore incl. capex financing (€0.7Bn) to expand capacity by 100MW+ **Scaleway**: Acceleration in Public Cloud (partnerships with France TV, CNRS), bolt-on acquisition **New offers**: Freebox POP S, New Freebox Pro, New Fiber offer in Italy (WiFi 7) **Fiber Poland**: Expansion of PSO footprint with acquisition of part of Vectra's network (+0.7m HP)
IMPROVED ECONOMIC MODEL	**Group EBITDAaL up 10% with margin up in all geographies / Group OFCF up 20%** **OFCF 2025 target of €2.0Bn confirmed** **Equity FCF x3** in H1 at **€620M** (before OpCore €440M proceeds and spectrum)
STRENGTHENING OF THE CAPITAL STRUCTURE	iliad Group financial leverage at **2.3x** end-June 2025 **Strong maturity profile** with liquidities covering all maturities until part of 2028

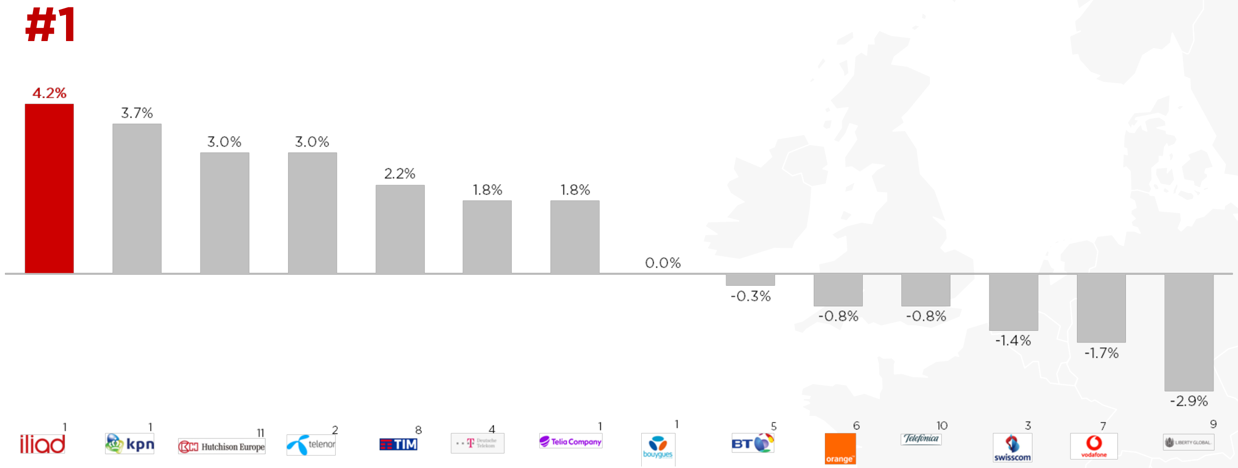
iliad HOLDING
RESTRICTED PERIMETER

STRONG CREDIT PROFILE	iliad Holding financial leverage at **3.4x** end-June 2025 (restricted perimeter) **Outlook upgraded to Positive by Fitch, Moody's and S&P**

(1) Among the 4 largest telecom operators

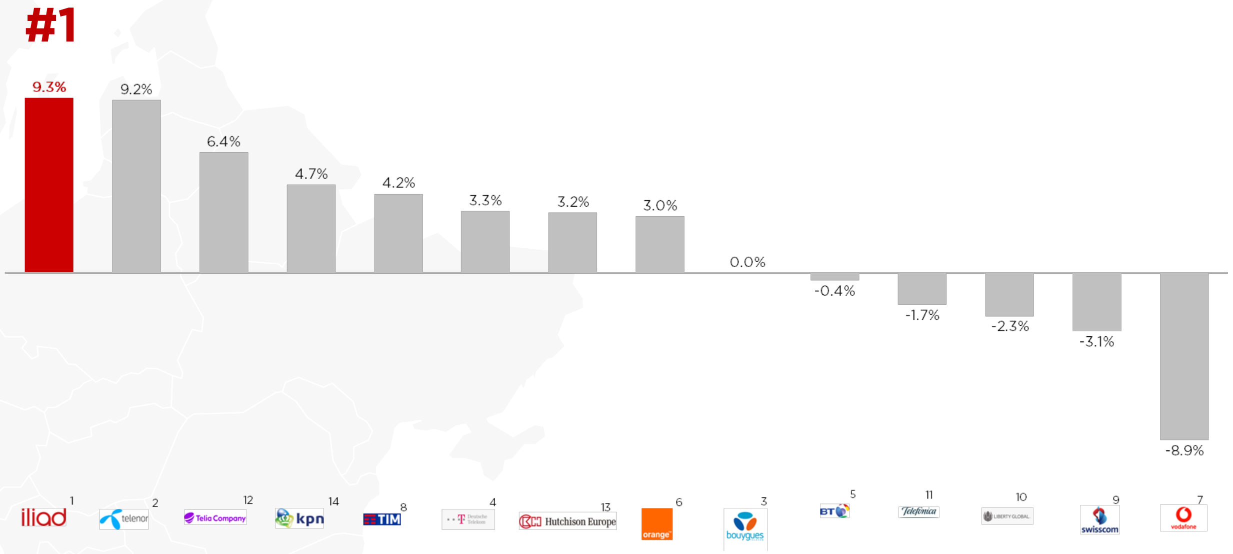
Revenue growth league table (leading European Telcos)

H1 2025 YOY ORGANIC SERVICES REVENUE GROWTH
EUROPEAN OPERATIONS



(1) Organic / underlying (pro forma) growth (2) Nordics (3) includes equipment sales (4) iliad estimates (Germany + Europe) (5) iliad estimates (6) iliad estimates (France + Europe segments +50% Spain) (7) iliad estimates (Europe) (8) Domestic (9) rebased revenue growth incl. equipment of Belgium & Ireland +50% of VMO2 and VodafoneZiggo (10) iliad estimates (Spain + Germany + 50% VMED) (11) Reported Europe Revenues

H1 2025 YOY ORGANIC EBITDAAL GROWTH
EUROPEAN OPERATIONS



(1) Organic / underlying (pro forma) growth (2) Adjusted EBITDA - Nordics (3) iliad estimates (4) iliad estimates (Germany + Europe) – EBITDA AL adjusted for special factors (5) iliad estimates (adjusted EBITDA) (6) iliad estimates (France + Europe segments +50% Spain) (7) Adjusted EBITDAaL for Europe – Organic growth H2 FY25 (8) Like-for-Like Domestic EBITDAaL (9) Adjusted EBITDAaL as published (10) rebased growth of Belgium & Ireland +50% of VMO2 and VodafoneZiggo (11) iliad estimates (Spain + Germany + 50% VMED) (12) Change LFL (13) Underlying EBITDA at constant FX and adj. from a one-off in Sweden (14) Adj. EBITDAaL excl. IPR benefit, Althio, IPv4 sales

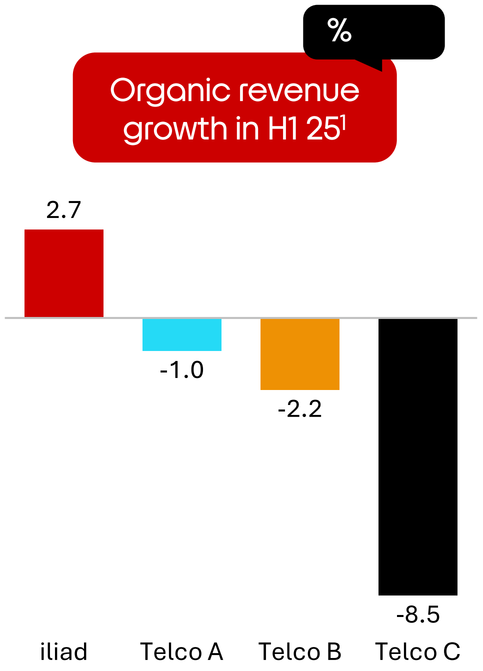
Key operating highlights - FRANCE

23.1m Subscribers
15.5m Mobile
7.6m Broadband

iliad Group **unique** telecom operator to deliver revenue growth in H1 25

Free #1 in overall satisfaction for Fixed and Mobile services *(ARCEP survey)*

Focus on **convergence** (high single digit revenue growth in H1), **churn** and **economic returns** in a highly competitive market



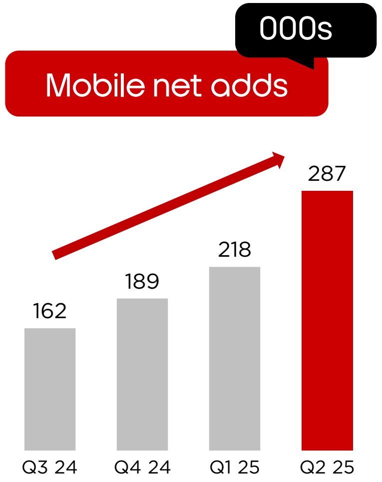
Key operating highlights - ITALY

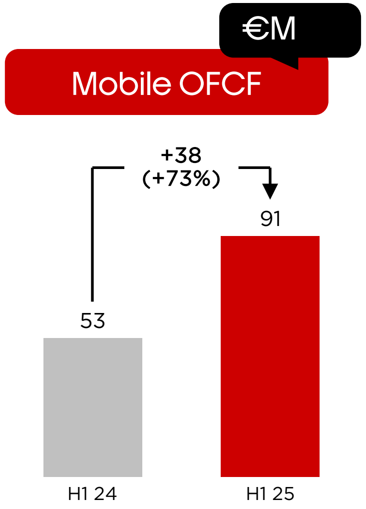
12.5m Subscribers
12.1m Mobile
0.4m Fiber

Strong performance in mobile
29th consecutive quarter as **#1** in mobile net adds
despite very-high competitive intensity
Best commercial performance since Q3 2023
MNP leader in Q2

Continued market shares gain in Fiber
#1 in Fiber net adds[1]
Launch of **premium offer**
Coverage of **18m** homes passed

H1 Italy EBITDAaL €191M (+30% YoY)
H1 Mobile OFCF €91M (+73% YoY)





(1) Among the 4 largest telecom operators

Key operating highlights - POLAND

15.5m Subscribers
13.4m Mobile
2.1m Fixed (o.w. **1.7m** Broadband)

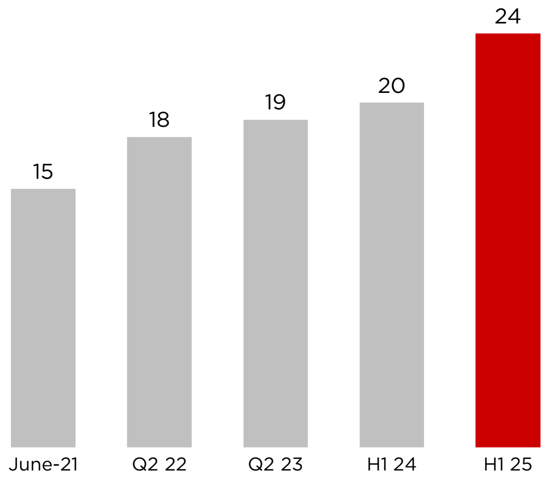
MNP leader for the **10th** consecutive quarter

Focus on **more-for-more** in postpaid (revenues +10% in H1 in PLN)

Equipment sales down 8% in PLN post implementation of EECC, mitigation measures with instalments

Fixed Broadband subscribers base **up 2.5%** YoY in a very promotional market

Mobile NPS[1]



(1) source: Smartscope

Constant focus on subscribers satisfaction

Main Net Promoter Score (NPS) across the 3 countries

free	free mobile	iliad Fiber	iliad Mobile	PLAY mobile
20	24	24	57	24
#1 Altnet[1]		#1 Overall[2]		Best score for Play over the last 4 years

Free ranked no. 1 for overall satisfaction for Fixed and Mobile services in arcep latest's survey

France: *IPSOS – June 2025*
Italy: *BVA Doxa – May 2025*
Poland: *Smartscope – H1 2025*

(1) Among core brands
(2) Among Top 4 telecom operators

Strategic initiatives in Digital Infrastructures

OPCORE

Deal closed end-March

50% stake sale, €440m cash proceeds

At start, 50+ MW combined power across our 8 best in class data center facilities in Paris, Lyon, Marseille
+ >100MW to be built post closing of €0.7Bn financing

€2.5Bn investment plan over 10 years

Polski Światłowód Otwarty *(PŚO)*

PŚO operates the **largest** open-access, wholesale-only fixed network in Poland with **4.1M** homes passed

Early June, PŚO has announced the **take-over of part of Vectra's infrastructure** covering approximately **2.3 million households**, extending its reach by **670,000** households (80 cities)

PŚO plans to modernize the existing network to the latest technologies, including migration from GPON to XGS-PON and extending FTTH coverage, thus providing speeds of up to 8 Gb/s

Closing expected in H1 2026

Scaleway

Acquisition of Saagie, a French DataOps platform providing key technologies to accelerate data & AI projects

Massive European AI "Gigafactory" initiative
On June 26, 2025, Scaleway launched the AION consortium aiming to build next-generation AI infrastructure across Europe

The project plans to deploy GPU clusters equivalent to 288,000 NVIDIA H100 GPUs (~ 200 MW of compute capacity)

AION is founded on three pillars: strategic ambition via world-class infrastructure, European sovereignty through full control over the AI value chain (hardware to open-source software), and strong support for openness via public-private partnerships and open-source technologies

Improvement of Economic Model

H1 2025

Service revenues	EBITDAaL	OFCF	EFCF[4]
+4% YoY[1]	+10% YoY[2]	+20% YoY[3]	+€0.8bn YoY
€4.7Bn	€2.0Bn	€1.2Bn	€942M

iliad GROUP

organic pro forma numbers: (1) +4.2% (2) +9.3% (3) +17.0%
(4) Excluding net financing activities

iliad / iliad Holding: a group with very solid fundamentals

iliad GROUP

#5
EUROPEAN TELCO OPERATOR[1]

- **8** countries[2]
- **62M** subscribers[2]
- **2.3x** leverage

iliad HOLDING

A KEY PLAYER AT GLOBAL LEVEL

- **17** countries[3]
- **113M** subscribers
- **3.4x** leverage

STRONG VISIBILITY ON FCF GENERATION

- Peak capex behind in France
- Italy Mobile OFCF accelerating
- Strong and regular FCF generation for Poland

DIVERSIFIED PORTFOLIO OF ASSETS GENERATING DIVIDENDS

- Infrastructure assets
- Diversified geographies
- Strong share price increase for Tele2 and Millicom
- Strong dividend streams from partnerships and associates

ift	49%
OPCORE	50%
TRM	50%
Polski Światłowód Otwarty	50%
tigo MILLICOM	42%
eir	32%
TELE2	27%*

STRONG BALANCE SHEET

- Leverage at 2.3x (Opco) and 3.4x (Holdco)
- Strong liquidity position with maturities well spread
- Positive outlook from our 3 rating agencies

(1) By subscriber base, internal estimates June-2025
(2) Across 8 countries: France, Italy, Poland (iliad Group), Sweden, Lithuania, Latvia, Estonia (Tele2), Ireland (Eir)
(3) Presence in 17 countries: iliad presence in Europe + Tigo (Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay)
* Voting rights

02

Financial review

Thomas Kienzi
Group CFO

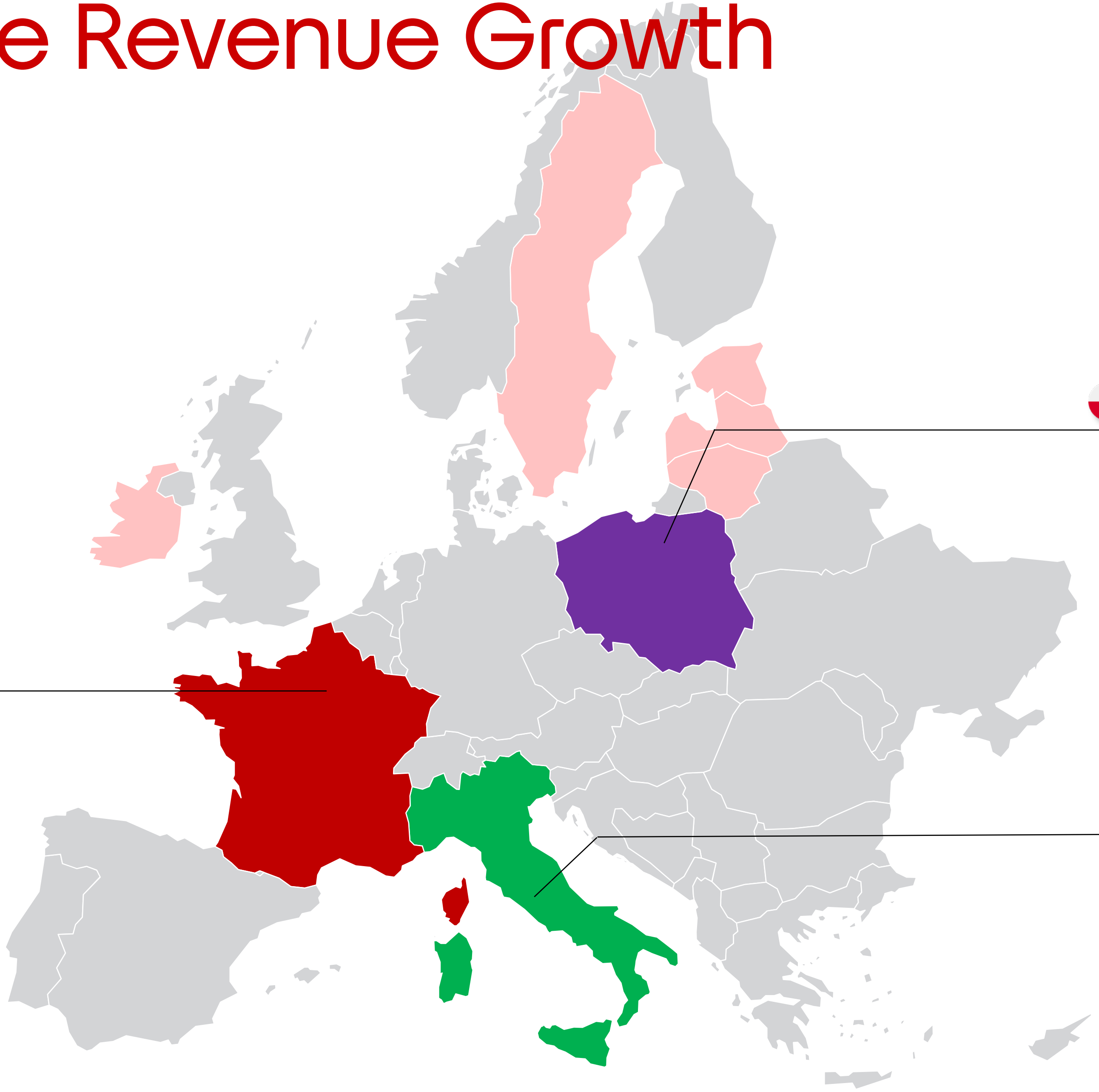
iliad GROUP

Group Service Revenue Growth

Reported numbers

iliad GROUP

H1 2025
+4.3% [1]

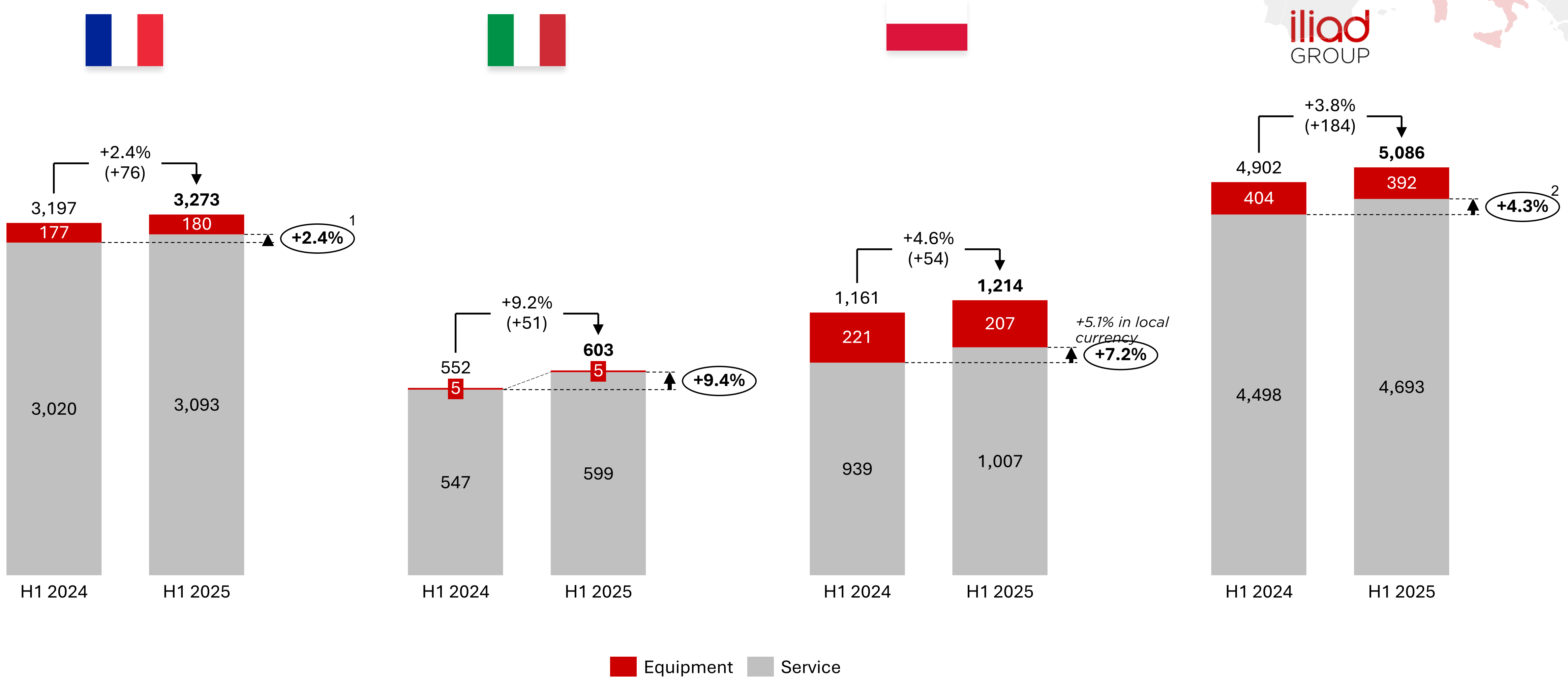


(1) +4.2% organic pro forma
(2) +2.8% adjusted from the deconsolidation of Opcore from January 1st
(3) +5.1% at constant FX

iliad GROUP

Group Revenues

Solid performance of Service revenue in all geographies

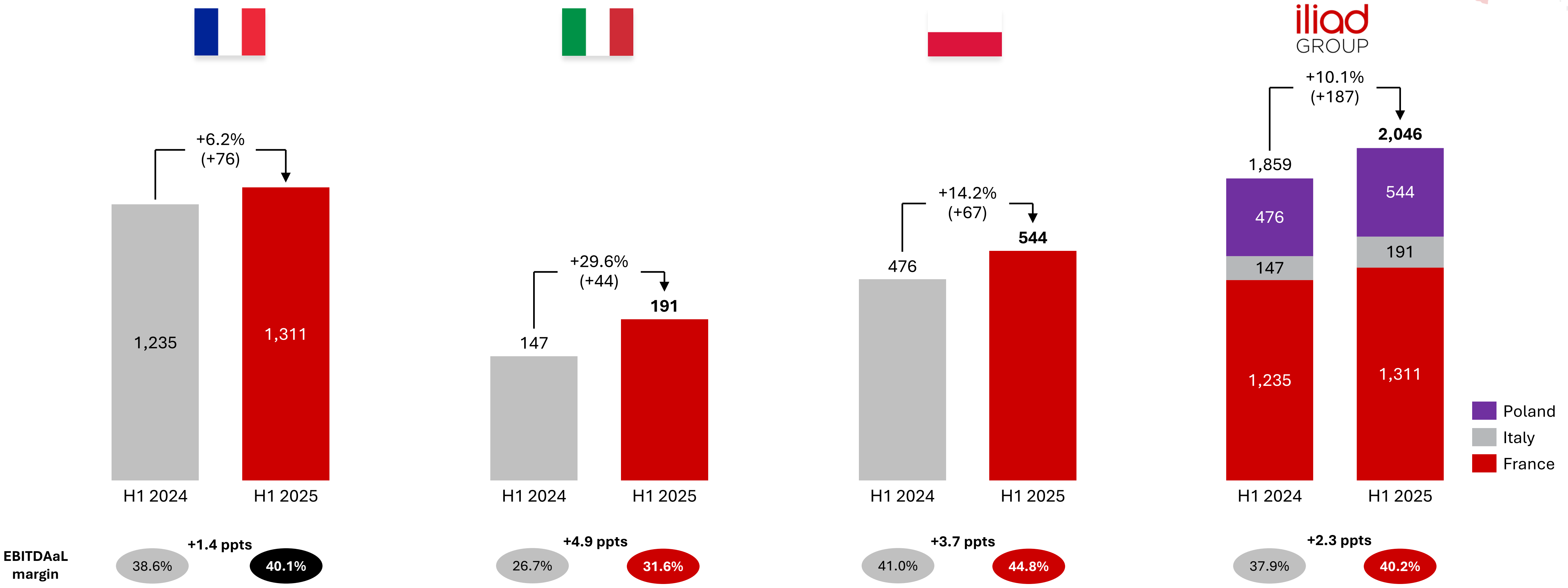


Reported numbers in €M

(1) *+2.8% adjusted from Opcore deconsolidation*
(2) *+4.2% organic pro forma*

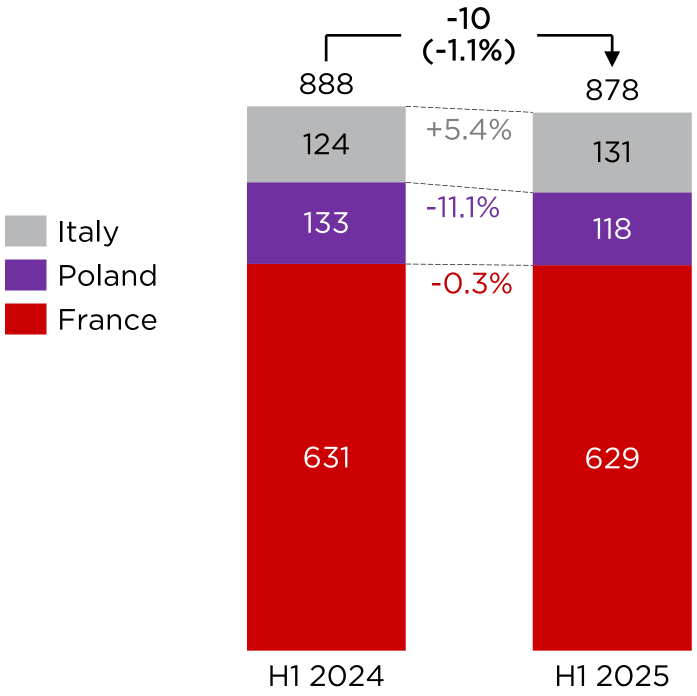
Group EBITDAaL

10% growth thanks to high operating leverage and costs discipline
Margin up in the three geographies

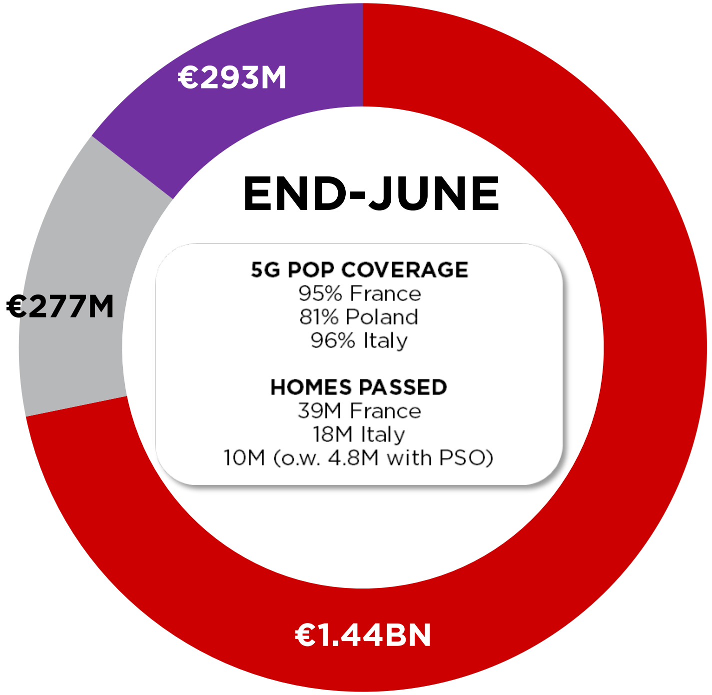


Group Capex

H1 2025 CAPEX
€878M



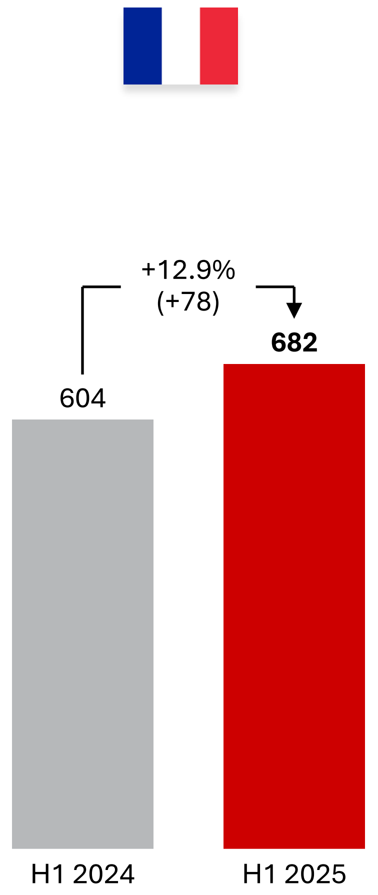
LTM CAPEX
€2.03BN
20% Capex/sales

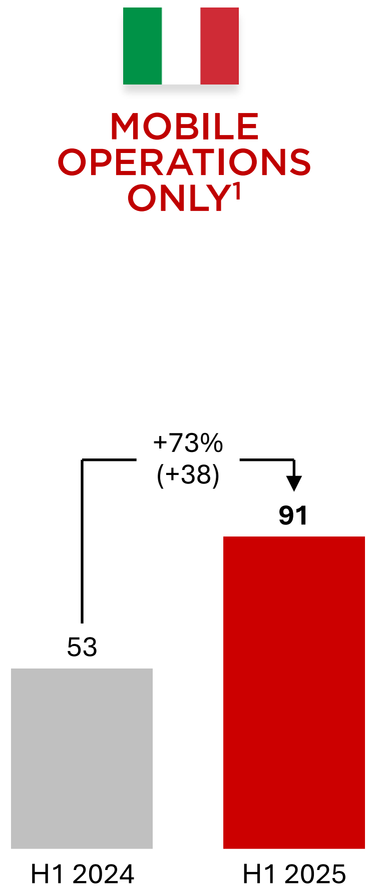


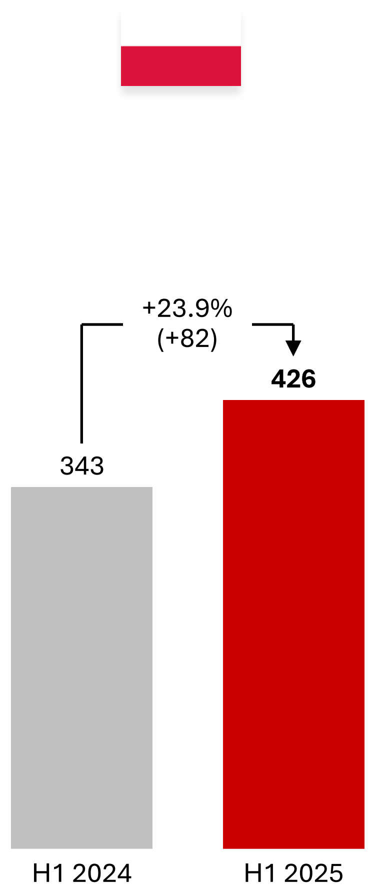
(1) -12% excluding disposal of non-core fiber assets in Q1 2024 in France

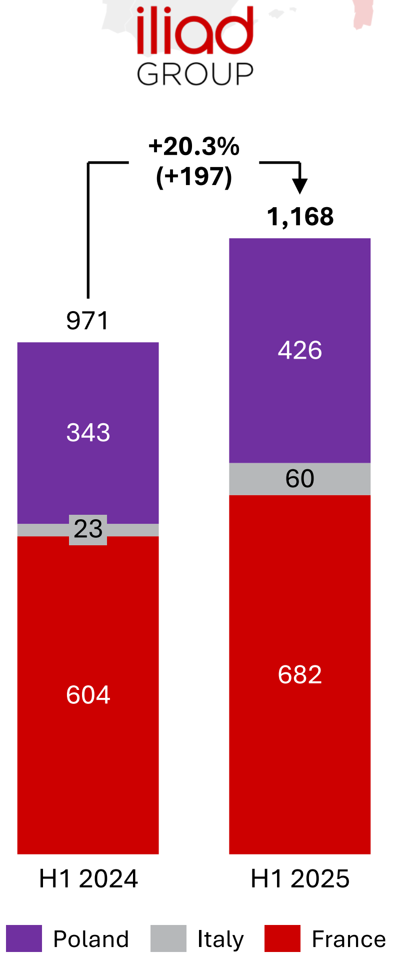
Group OFCF

20% growth thanks to strong EBITDAaL and declining capex





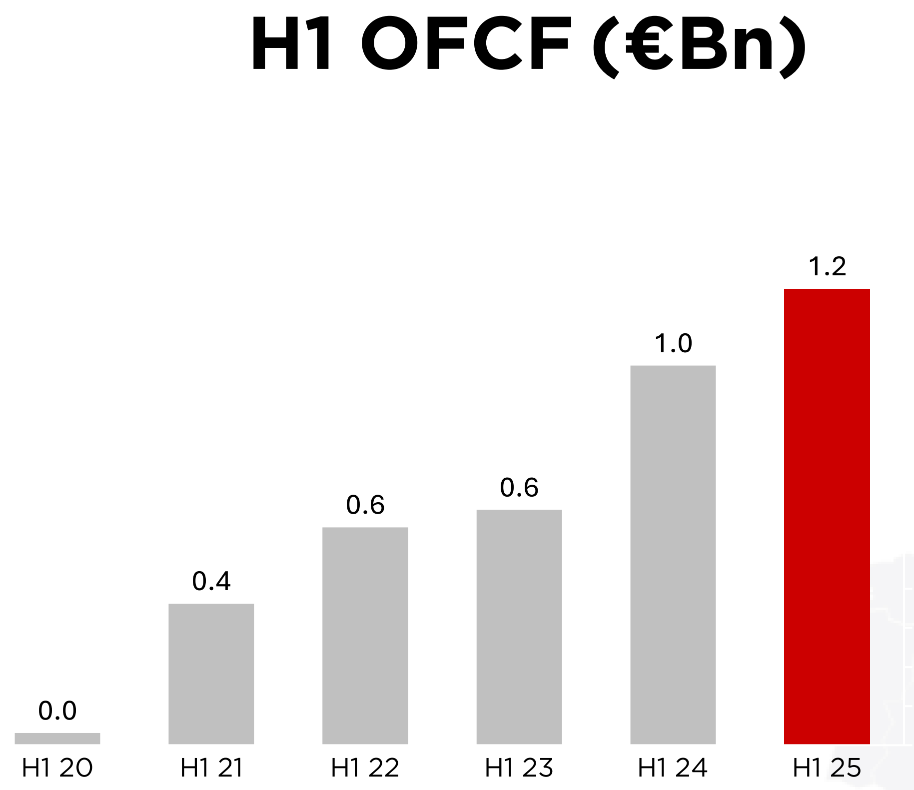


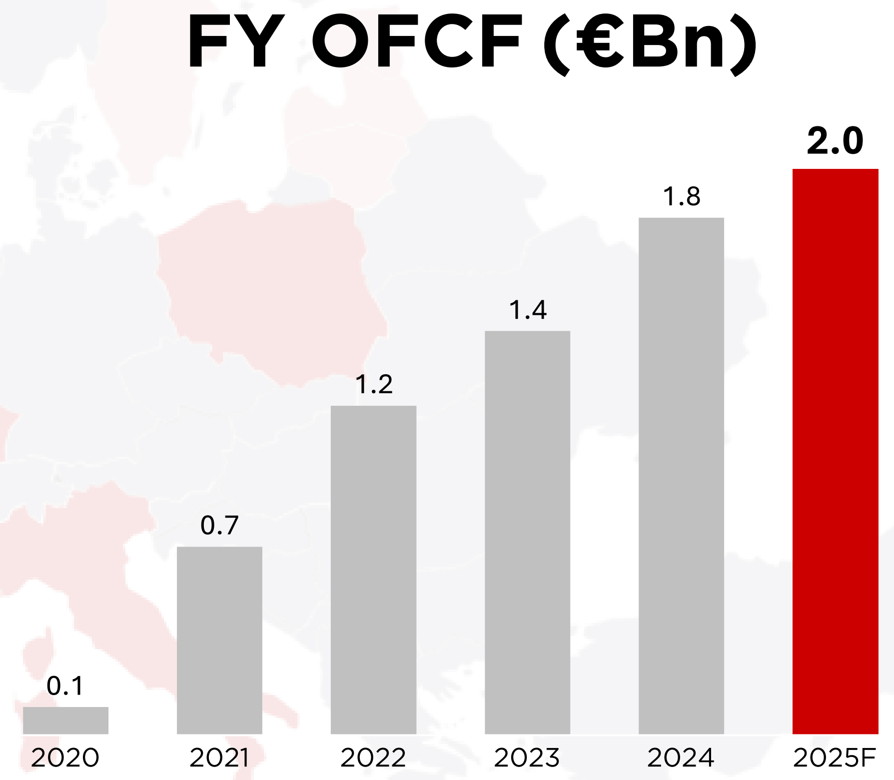


(1) Internal estimates

OFCF trajectory

FY25 OFCF target confirmed

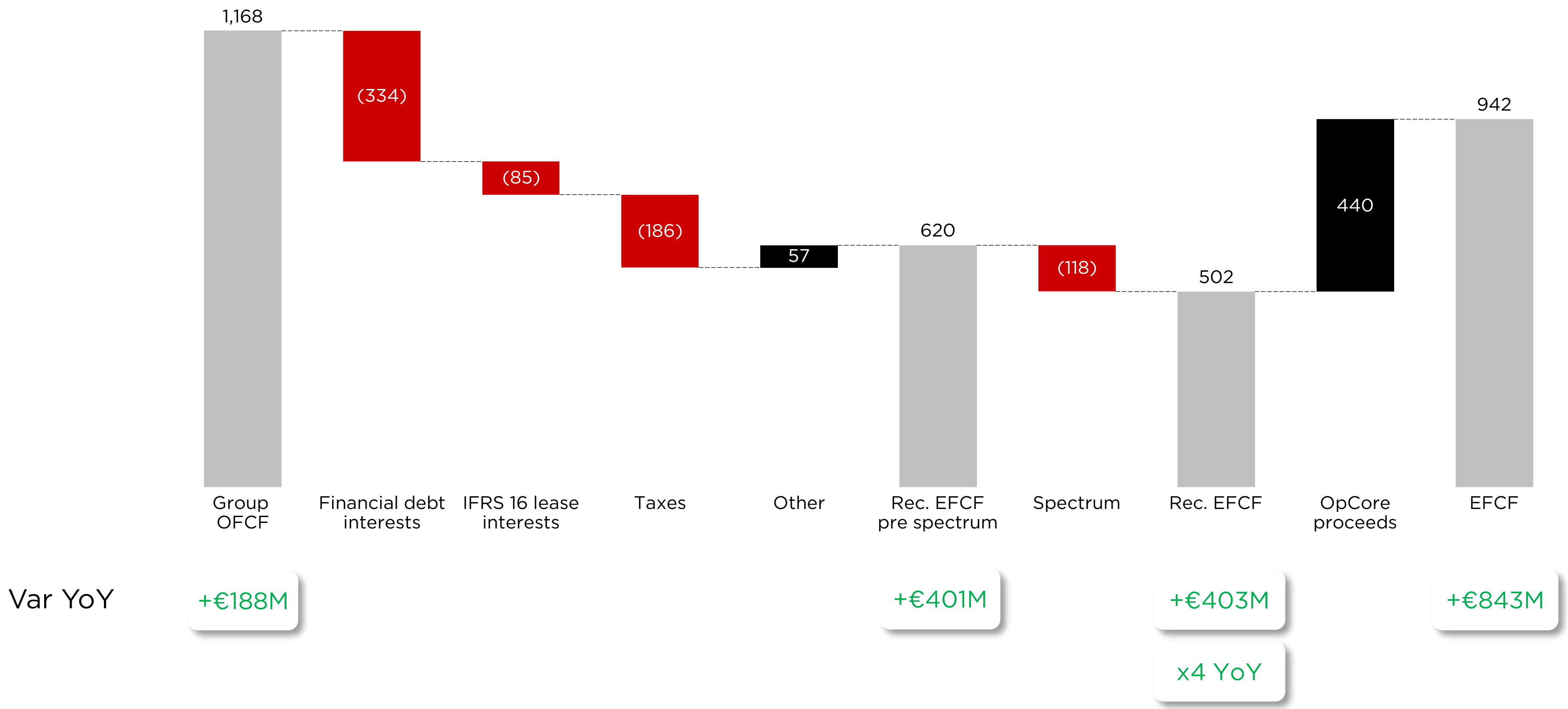




EFCF view - iliad Group

€620M recurring EFCF (ex. Spectrum) in H1, up €401M YoY

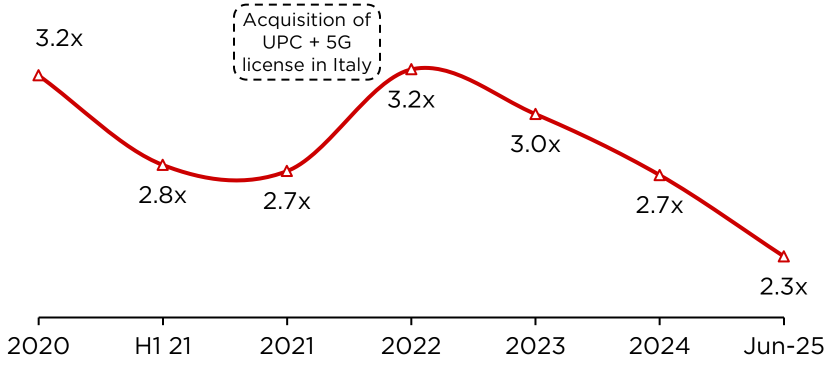
H1 2025 EFCF[1] BRIDGE (€M)



(1) EFCF excludes net impact of financing activities

iliad Group Liquidity profile & capital structure

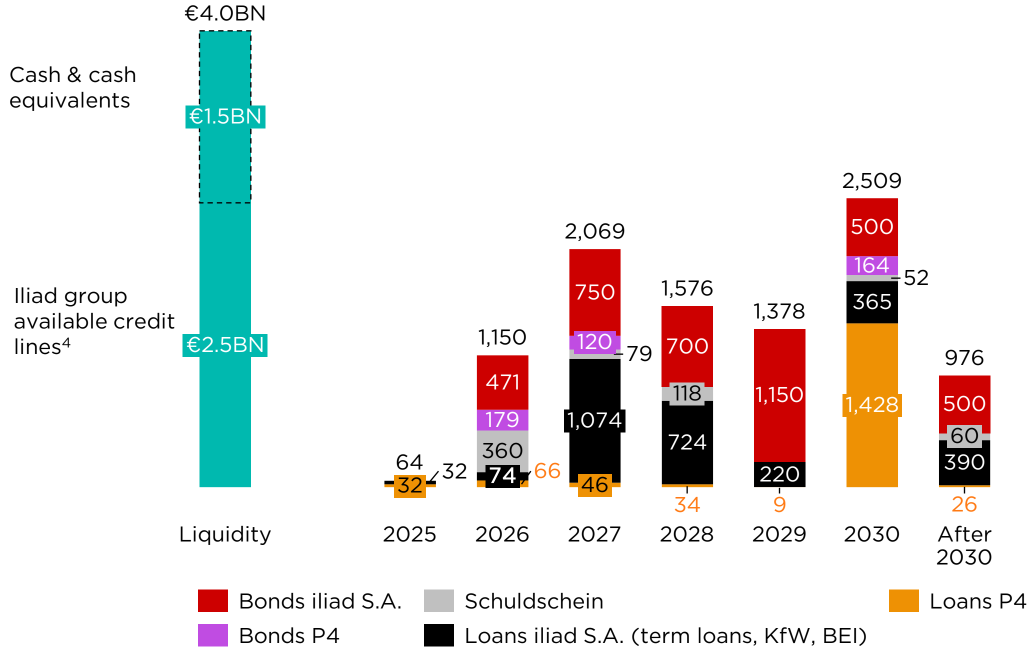
LEVERAGE ILIAD GROUP



€M	31/12/2024	30/06/2025
Net debt[1]	10,300	9,433
EBITDAaL (€M)	3,850	4,037
Leverage ratio	2.7x	2.3x
Interests coverage[2]	8.5x	8.1x

DEBT MATURITY PROFILE AT END-JUNE 2025[3]

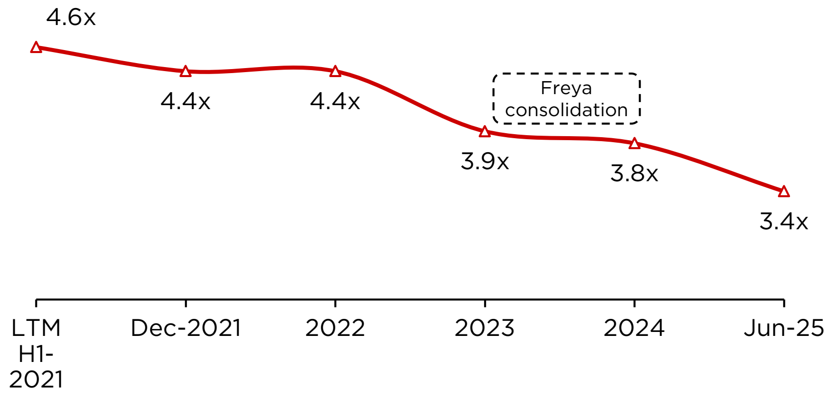
(€m)



(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 the closing of 41m€ in additional tranches after the reporting date under Iliad's new €200 million Schuldschein announced on May 15, 2025, and the concurrent repayment of existing 2026 schuldschein maturities.
(4) Includes undrawn amounts under the RCFs at Iliad SA and Play level

iliad Holding Liquidity profile & capital structure

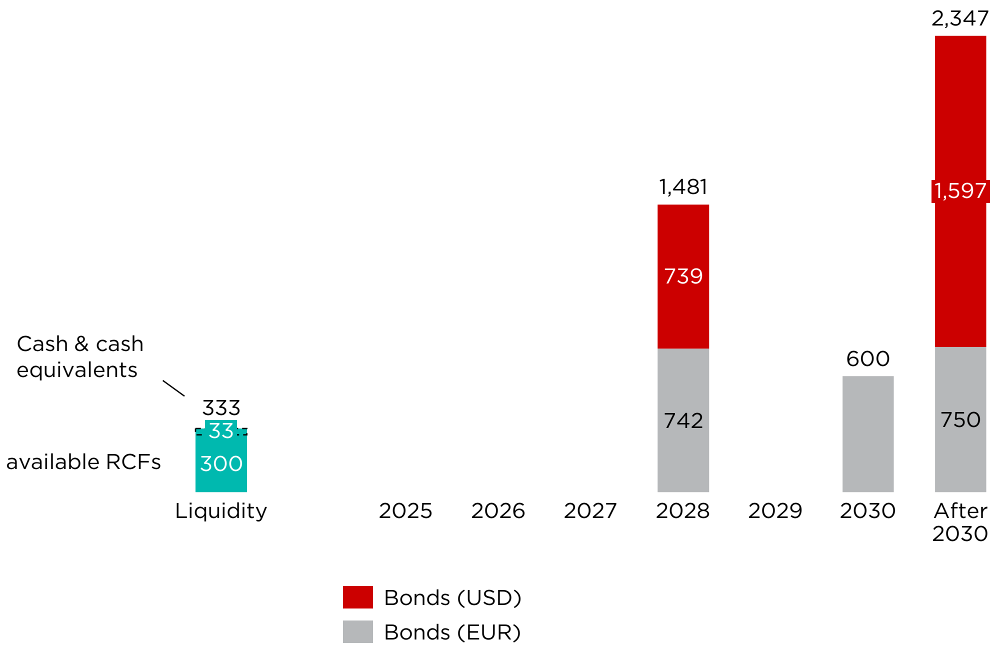
LEVERAGE ILIAD HOLDING (RESTRICTED PERIMETER)



	RESTRICTED PERIMETER	
€M	31/12/2024	30/06/2025
Net adjusted financial debt[1]	**15,180**	**14,500**
Adj. EBITDAaL[2] (€M)	3,957	4,215
Leverage ratio	3.8x	3.4x
Interests coverage [3]	5.3x	5.2x

DEBT MATURITY PROFILE AT END-JUN 2025

(€m)



(1) Net adjusted financial debt as per the presentation in iliad Holding OM
(2) Adj. EBITDAaL = EBITDAaL + includes dividends from iliad Holding's associates (Eir, TRM, IFT) and Freya's (Tele2) as per iliad Holding OM definition – Dividends accounts for €184M in LTM H1 2025
(3) Interests coverage defined as (LTM) : Adj. EBITDAaL / net financial interests paid

Appendix

05

iliad GROUP

ESG Update in 2025

4 NEW PPAs
SIGNED
IN OUR 3
COUNTRIES
OUR 8 PPAS WILL
TOTAL **219** GWH
per year

CSRD compliant

New Sustainability report published in April

GOLD | Top 5%
ecovadis
Sustainability Rating
JAN 2025

GOLD
MEDAL WITH
ECOVADIS

B note
with CDP
maintained despite
higher threshold

CDP
Discloser
2024

MSCI

Upgrade by one notch from BB to BBB

2024 Gender Equality Index[2]
improving by 4 points to 94/100

APPENDIX

iliad KPIs

Numbers in millions (unless stated otherwise)

	2023				2024				2025	
	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**
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*
o.w. voice plan	*4.0*	*3.9*	*3.9*	*3.9*	*3.9*	*3.8*	*3.8*	*3.7*	*3.7*	*3.6*
Broadband subscribers	**7.2**	**7.3**	**7.3**	**7.4**	**7.5**	**7.5**	**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*
FTTH take-up (in %)	67.4%	69.8%	72.1%	74.4%	76.6%	78.7%	80.3%	81.7%	83.2%	84.5%
Connectible FTTH sockets	32.5	33.5	34.3	35.3	36.3	37.0	37.6	38.3	38.8	39.4
Total subscriber base	21.6	21.8	22.1	22.4	22.7	22.9	23.0	23.1	23.1	23.1
ITALY										
Mobile subscribers	**9.8**	**10.1**	**10.5**	**10.7**	**11.0**	**11.3**	**11.4**	**11.6**	**11.9**	**12.1**
Broadband subscribers	**0.1**	**0.1**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**	**0.3**	**0.4**	**0.4**
Total subscriber base	10.0	10.3	10.6	10.9	11.3	11.6	11.8	12.0	12.2	12.5
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**
o.w. postpaid	*9.1*	*9.2*	*9.3*	*9.4*	*9.4*	*9.5*	*9.6*	*9.7*	*9.7*	*9.7*
o.w. prepaid	*3.7*	*3.8*	*3.8*	*3.7*	*3.7*	*3.8*	*3.8*	*3.7*	*3.7*	*3.7*
Fixed subscribers (incl. Home products from Play)	**2.0**	**2.0**	**2.0**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**	**2.1**
Total active subscriber base	14.8	14.9	15.1	15.2	15.2	15.4	15.4	15.4	15.4	15.5
GROUP TOTAL SUBSCRIBERS BASE	**46**	**47**	**48**	**49**	**49**	**50**	**50**	**51**	**51**	**51**

All numbers are in millions unless otherwise stated

iliad Revenues

	2023							2024							2025		
	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
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
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
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
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
Equipment	71	67	134	86	220	104	324	99	78	177	106	283	121	404	87	93	180
Intercompany sales – France	(2)	(1)	(2)	(2)	(4)	(2)	(6)	(2)	(1)	(3)	(1)	(5)	(2)	(6)	(1)	(1)	(3)
Italy (€m)	241	254	496	269	764	296	1,061	272	280	552	291	843	302	1,145	298	306	603
Service revenues	239	252	488	266	754	293	1,046	270	278	547	288	835	299	1,134	295	304	599
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
Service revenues	405	426	831	445	1,287	456	1,733	461	478	939	501	1,440	494	1,934	503	505	1,007
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
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
Other service revenues	308	316	624	328	952	339	1,291	296	301	597	330	927	309	1,236	292	345	636
Fixed (previously Home)	477	486	963	495	1,457	499	1,956	505	510	1,015	513	1,528	509	2,037	514	479	992
Equipment	476	472	948	478	1,426	500	1,927	501	455	956	429	1,384	477	1,861	440	437	877
Intragroup sales	(3)	(4)	(7)	(5)	(12)	(4)	(16)	(4)	(1)	(5)	(8)	(14)	(6)	(21)	(3)	(0)	(3)

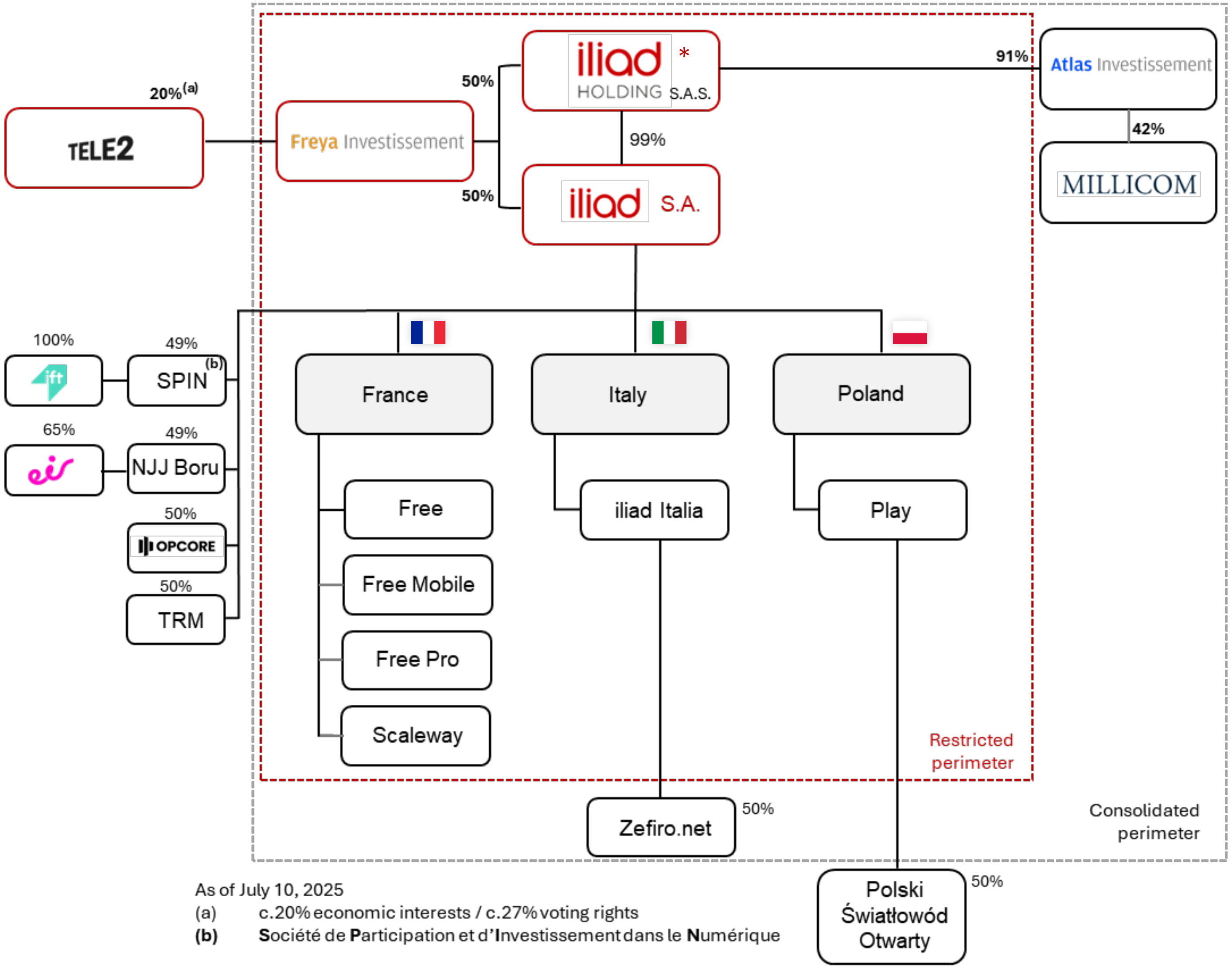
iliad Key Financial Indicators

	2023				2024				2025	
	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
o.w. France	1,442	2,918	4,457	6,040	1,586	3,197	4,865	6,534	1,634	3,273
o.w. Italy	241	496	764	1,061	272	552	843	1,145	298	603
o.w. Poland	507	1,036	1,588	2,157	577	1,161	1,761	2,366	607	1,214
EBITDAaL	783	1,642	2,545	3,444	878	1,859	2,892	3,850	931	2,046
o.w. France	498	1,110	1,736	2,392	573	1,235	1,947	2,604	578	1,311
o.w. Italy	64	117	189	247	71	147	232	308	89	191
o.w. Poland	221	415	620	805	233	476	713	938	264	544
Cash Capex (excluding frequencies)	553	1,040	1,643	2,016	418	888	1,489	2,022	429	878
o.w. France	442	785	1,262	1,501	278	631	1,081	1,444	272	629
o.w. Italy	59	122	194	243	80	124	191	271	22	131
o.w. Poland	52	133	186	272	60	133	217	307	207	118
Net financial debt	10,614	10,472	10,342	10,243	10,210	10,252	10,303	10,301	9,703	9,433
LTM EBITDAaL	3,372	3,368	3,427	3,444	3,539	3,660	3,790	3,850	3,903	4,037

iliad GROUP

Organization chart of iliad Holding Group

On July 1st, 2025, iliad Holding S.A.S. ("IH") , announced that it has successfully completed an internal corporate reorganization (the "Corporate Reorganization"), pursuant to which IH has transferred all or substantially all of its assets to Holdco II S.A.S. ("H II"), a société par actions simplifiée organized and existing under the laws of France. Shortly after the Corporate Reorganization H II, which remained indirectly fully owned by the Niel Family group, has been renamed iliad Holding S.A.S.



As of July 10, 2025
(a) c.20% economic interests / c.27% voting rights
(b) **S**ociété de **P**articipation et d'**I**nvestissement dans le **N**umérique

* Previous name was Holdco II S.A.S.

Ratings

	S&P Global Ratings	Moody's Investors Service	Fitch Ratings
Corporate Family Rating	BB Positive outlook	Ba3 Positive outlook	BB Positive outlook
iliad GROUP Stand-alone credit profile	bb+	Na	bb+

	S&P Global Ratings	Moody's Investors Service	Fitch Ratings
iliad HOLDING Bond issuances	B+	B2	BB-
iliad GROUP Bond issuances	BB	Ba2	BB

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