



Financial release



# FINANCIAL REPORT FIRST HALF 2025

MANAGEMENT REPORT &  
CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



## MANAGEMENT REPORT

## ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

### KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	H1 2025	H1 2024
<b>INCOME STATEMENT</b>		
<b>Total revenues</b>	<b>5,086</b>	<b>4,902</b>
<i>EBITDAaL</i>	2,046	1,859
Profit from ordinary activities	933	771
Profit for the period	700	251
<b>BALANCE SHEET</b>		
	<b>June 30, 2025</b>	<b>Dec. 31, 2024</b>
Non-current assets	21,906	21,891
Current assets <sup>1</sup>	5,152	4,344
<i>Of which cash and cash equivalents</i>	1,489	970
Assets held for sale	0	168
<b>Total assets</b>	<b>27,058</b>	<b>26,404</b>
Total equity	5,583	4,852
Non-current liabilities	14,493	15,046
Current liabilities <sup>1</sup>	6,983	6,454
Liabilities held for sale	0	52
<b>Total equity and liabilities</b>	<b>27,058</b>	<b>26,404</b>
Net debt <sup>2</sup>	9,433	10,300
<b>CASH FLOWS</b>		
	<b>H1 2025</b>	<b>H1 2024</b>
<b>Operating cash flow after IFRS 16 and change in working capital requirement</b>	<b>1,989</b>	<b>1,539</b>
Capital expenditure excluding payments for frequencies – Group	(878)	(888)
Payments for frequencies – Group	(118)	(119)
Income tax paid	(186)	(210)
Net interest paid	(334)	(291)
Other (including impact of changes in scope of consolidation)	469	68
<b>Group EFCF (excluding financing activities, dividends paid to owners of the Company)</b>	<b>942</b>	<b>98</b>
Dividends paid to owners of the Company	(119)	(178)

<sup>1</sup> Excl. assets and liabilities held for sale

<sup>2</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.

# 1 OVERVIEW

The Iliad Group (the "Group") is one of Europe's leading telecommunications players, with over 51 million subscribers in France, Poland and Italy, €10.2 billion in revenues in the last twelve months and around 18,000 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded its geographic reach to Italy, becoming the country's fourth mobile operator and it has captured market shares of 15% (excluding M2M) in the space of six years (AGCOM - Communications Monitoring markets system - December 2024). Since 2018, Iliad Italia has launched a Fiber offer (January 2022) and B2B offerings (May 2023). The Group continued its expansion in Europe by acquiring Play, Poland's leading mobile telecom operator, in 2020, and the Polish cable-operator UPC Polska in April 2022.

Iliad SA is the parent company of the Iliad Group, which operates under the trade names of Free in France, Iliad in Italy and Play in Poland. The Group has three separate geographic segments: France, Italy and Poland.

## 2 KEY FIGURES FOR THE FIRST HALF OF 2025

The key figures for the first half of 2025 are as follows:

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>5,086</b>	<b>4,902</b>	<b>+3.8%</b>
France	3,273	3,197	+2.4%
Italy	603	552	+9.2%
Poland	1,214	1,161	+4.6%
<b>Consolidated EBITDAaL</b>	<b>2,046</b>	<b>1,859</b>	<b>+10.1%</b>
France	1,311	1,235	+6.1%
Italy	191	147	+29.6%
Poland	544	476	+14.2%
<b>Consolidated capex (excluding frequencies)</b>	<b>878</b>	<b>888</b>	<b>-1.1%</b>
France	629	631	-0.3%
Italy	131	124	+5.4%
Poland	118	133	-11.1%
<b>OFCF (EBITDAaL less capex)</b>	<b>1,168</b>	<b>971</b>	<b>+20.3%</b>
France	682	604	+12.9%
Italy	60	23	+158.5%
Poland	426	343	+23.9%
<b>Profit for the period from continuing operations</b>	<b>700</b>	<b>251</b>	<b>N/M</b>
	<b>30/06/2025</b>	<b>31/12/2024</b>	
Net debt	9,433	10,300	
Last Twelve Months EBITDAaL	4,037	3,850	
Leverage ratio	2.3x	2.7x	

EUR/PLN exchange rate: 4.23127 for H1 2025 and 4.31688 for H1 2024

### 3 COMPARISON OF RESULTS FOR H1 2025 AND H1 2024

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>
<b>Revenues</b>	<b>5,086</b>	<b>4,902</b>	<b>+3.8%</b>
Purchases used in production	(1,369)	(1,354)	+1.1%
Payroll costs	(360)	(343)	+5.0%
External charges	(793)	(818)	-3.1%
Taxes other than on income	(178)	(153)	+16.4%
Additions to provisions	(87)	(63)	+38.4%
Other income and expenses from operations, net	220	145	+52.2%
Depreciation of right-of-use assets	(473)	(457)	+3.6%
<b>EBITDAaL</b>	<b>2,046</b>	<b>1,859</b>	<b>+10.1%</b>
<i>EBITDAaL margin</i>	<b>40.2%</b>	<b>37.9%</b>	<b>+2.3 ppts</b>
Share-based payment expense	(20)	(22)	-8.6%
Depreciation, amortization and impairment of non-current assets	(1,092)	(1,066)	+2.5%
<b>Profit from ordinary activities</b>	<b>933</b>	<b>771</b>	<b>+21.1%</b>
Other operating income and expense, net	447	3	N/M
<b>Operating profit</b>	<b>1,380</b>	<b>773</b>	<b>+78.5%</b>
Finance costs, net	(256)	(256)	-0.1%
Other financial income and expense, net	(13)	8	N/M
Interest expense on lease liabilities	(144)	(132)	+8.6%
Corporate income tax	(292)	(155)	+90.1%
Share of profit of equity-accounted investees	24	13	+86.8%
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>700</b>	<b>251</b>	<b>N/M</b>
Profit for the period from discontinued operations	(6)	-	-
<b>PROFIT FOR THE PERIOD</b>	<b>694</b>	<b>251</b>	<b>N/M</b>

## Analysis of consolidated results

### (a) Key Indicators<sup>1</sup>

GROUP (figures in millions)	Q2 2025	Q1 2025	QoQ change
Number of mobile subscribers	41	41	-
Number of Fixed subscribers	10	10	-
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>51</b>	<b>51</b>	<b>-</b>

FRANCE (figures in millions)	Q2 2025	Q1 2025	QoQ change
<b>Number of Mobile subscribers</b>	<b>15.5</b>	<b>15.5</b>	<b>-</b>
- o.w. 4G/5G package (incl. French overseas DOM/TOM)	11.9	11.9	-
- o.w. voice-based plan	3.6	3.7	-
<b>Number of Broadband and Ultra-Fast Broadband subscribers</b>	<b>7.6</b>	<b>7.6</b>	<b>-</b>
- o.w. Fiber	6.4	6.3	+0.1
Fiber take-up rate	84.5%	83.2%	+1.3ppt
Number of connectible Fiber sockets (in millions)	39.4	38.8	+0.6
<b>Total number of subscribers - France</b>	<b>23.1</b>	<b>23.1</b>	<b>-</b>

ITALY (figures in millions)	Q2 2025	Q1 2025	QoQ change
Number of mobile subscribers	12.1	11.9	+0.3
Number of fiber subscribers	0.4	0.4	-
<b>Total number of subscribers - Italy</b>	<b>12.5</b>	<b>12.2</b>	<b>+0.3</b>

POLAND (figures in millions)	Q2 2025	Q1 2025	QoQ change
<b>Number of active mobile subscribers</b>	<b>13.4</b>	<b>13.3</b>	<b>+0.1</b>
- Of which on plans	9.7	9.7	-
- Of which prepaid	3.7	3.7	-
<b>Number of Fixed Broadband subscribers<sup>2</sup></b>	<b>1.7</b>	<b>1.7</b>	<b>-</b>
<b>Total number of subscribers - Poland</b>	<b>15.5</b>	<b>15.4</b>	<b>+0.1</b>

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

<sup>2</sup> The number of Fixed Broadband subscribers in Poland is a sub-total of the number of Fixed subscribers which includes as well Fixed TV and Fixed Telephony subscribers

## (b) Quarterly consolidated revenues

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>5,086</b>	<b>4,902</b>	<b>+3.8%</b>	<b>2,551</b>	<b>2,471</b>	<b>+3.3%</b>
Service revenues	4,693	4,498	+4.3%	2,353	2,284	+3.0%
Equipment revenues	392	404	-2.8%	198	187	+6.0%
<b>Revenues – France</b>	<b>3,273</b>	<b>3,197</b>	<b>+2.4%</b>	<b>1,640</b>	<b>1,611</b>	<b>+1.8%</b>
- Services	3,093	3,020	+2.4%	1,546	1,533	+0.9%
- Equipments	180	177	+1.8%	93	78	+19.4%
<b>Revenues – Italy</b>	<b>603</b>	<b>552</b>	<b>+9.2%</b>	<b>306</b>	<b>280</b>	<b>+9.1%</b>
- Services	599	547	+9.4%	304	278	+9.4%
- Equipment	5	5	-5.5%	2	3	-17.7%
<b>Revenues – Poland<sup>1</sup></b>	<b>1,214</b>	<b>1,161</b>	<b>+4.6%</b>	<b>607</b>	<b>584</b>	<b>+4.0%</b>
- Services	1,007	939	+7.2%	505	478	+5.6%
- Equipment	207	221	-6.4%	102	106	-3.2%

## (c) Analysis of results - Group

**Consolidated revenues grew 3.8% year-on-year, or 3.5% on a like-for-like basis<sup>2</sup>, driven by increases across all three of our geographies (2.4% for France, 9.2% for Italy and 4.6% for Poland, or 2.6% in PLN).**

Payroll costs rose by 5.0% during the first half. France was the main contributor to this higher figure, due to an extension of the Free Proxi team network nationwide, new store openings and hirings in the B2B business. External charges declined by 3.1% to €793 million, mainly due to lower energy and maintenance costs in France, lower advertising spending in Poland offsetting higher rental fees across the board. Taxes other than on income totaled €178 million in H1 2025, up 16.4% year-on-year, essentially as a result of an increase in IFR (mobile) tax payments in France. Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €87 million in H1 2025, up €24 million year-on-year mainly due to the increase of IFR (Fixed) tax payments in France. Other income and expenses from operations amounted to €220 million in H1 2025, €65 million higher than last year. It mainly includes the recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies. Depreciation of right-of-use assets totaled €473 million in H1 2025, a 3.6% increase year-on-year. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

Profit from ordinary activities rose 21.1% to €933 million thanks to the EBITDAaL increase offsetting the small increase of depreciation and amortization (+2.5%). Operating profit increased by €607 million (+78.5%) mainly thanks to the EBITDAaL increase and the €466 million gain on sale of 50% of OpCore to InfraVia. Profit for the period from continuing operations climbed to €700 million, representing a €449 million increase compared to the profits for the same period last year and driven by the higher profitability of the business and the gain on sale on OpCore and partially offset by a €140 million increase in income tax mainly deriving from a provision linked to the exceptional contribution from the French 2025 Finance Bill.

<sup>1</sup> EUR/PLN exchange rate : 4.23127 for H1 2025 and 4.31688 for H1 2024

<sup>2</sup> Based on constant scope of consolidation and exchange rates.



## (d) France

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% change</b>
<b>Revenues</b>	<b>3,273</b>	<b>3,197</b>	<b>+2.4%</b>	<b>1,640</b>	<b>1,611</b>	<b>+1.8%</b>
- Service revenues <sup>1</sup>	3,093	3,020	+2.4%	1,546	1,533	+0.9%
o.w. Fixed services	1,853	1,778	+4.2%	927	907	+2.3%
o.w. Mobile	1,243	1,245	-0.2%	621	627	-1.1%
o/w billed to subscribers	1,135	1,125	+0.8%	569	568	+0.2%
o/w others	108	120	-9.5%	52	60	-13.4%
- Equipment revenues	180	177	+1.8%	93	78	+19.4%

(1) Net of intersegment sales

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>1,311</b>	<b>1,235</b>	<b>+6.2%</b>
<i>EBITDAaL margin</i>	<i>40.1%</i>	<i>38.6%</i>	<i>+1.4ppt</i>
<b>Capex (excluding frequencies)</b>	<b>629</b>	<b>631</b>	<b>-0.3%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>682</b>	<b>604</b>	<b>+12.9%</b>

**Revenues in France rose 2.4% in H1 2025 to €3.27 billion (+2.4% on Services), Q2 growing 1.8% at €1.64 billion (+0.9% on Services) with H1 2024 representing a very high basis of comparison (+9.6%).**

The commercial activity during the first half was limited considering the maturity of both mobile and fixed broadband markets, a very high competitive intensity and our focus on convergence and churn. Our subscribers base (Mobile and Fixed) grew by 1% year-on-year. Revenues generated by Fixed services reached €1.85 billion, up 4.2% year-on-year in H1 (up 2.3% in Q2), but adjusted from the deconsolidation of OpCore from January 1, 2025, the organic growth was better (4.8% and 2.8% respectively). This solid performance was driven by ARPU growth, and a good momentum in B2B (FreePro and Scaleway). Mobile revenues declined by 0.2% in H1 (-1.1% in Q2) with services revenues billed to subscribers advancing 0.8% (0.2% in Q2). The decline reflects the high competitive intensity and the dilutive impact of convergent offers for which the discount is only applied to the mobile tariff. As part of Fixed and Mobile revenues, Convergent revenues are up high single digit in H1. Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 9.5% year-on-year to €108 million. Sales of devices increased 1.8% in H1 with a rebound in Q2 (+19.4%).

**EBITDAaL generated in France rose 6.2% year-on-year to €1.31 billion, while EBITDAaL margin improved by 1.4 point to 40.1%.** The main factors affecting EBITDAaL generated in France in the first half of 2025 were (i) an operating leverage effect related to the €85 million year-on-year growth in Fixed and Mobile services revenues billed to subscribers (ii) a higher contribution from the build-to-suit program (iii) a 6% rise in payroll costs as a result of recruitments in B2B and the expansion of our distribution network and Free Proxi service (iv) €41 million higher IFER taxes year-on-year (booked in Q1 25).

**Capital expenditure excluding payments for frequencies decreased by 0.3% to €629 million.** In H1 2024, the net capex factored in disposals of non-core fiber assets. At end-June 2025, the Group's population coverage rates in Metropolitan France were at 99.7% for 4G and close to 95% for 5G (56% with 3.5 GHz frequencies) and Free Fiber passed 39.4 million homes in France.

## (e) Italy

<i>In € million</i>	H1 2025	H1 2024	% change	Q2 2025	Q2 2024	% change
<b>Revenues</b>	<b>603</b>	<b>552</b>	<b>+9.2%</b>	<b>306</b>	<b>280</b>	<b>+9.1%</b>
- Service revenues	599	547	+9.4%	304	278	+9.4%
o.w. mobile billed to subscribers	491	461	+6.5%	246	233	+5.8%
o.w. other	108	87	+24.6%	57	45	+27.7%
- Equipment revenues	5	5	-5.5%	2	3	-17.7%

<i>In € millions</i>	H1 2025	H1 2024	% change
<b>EBITDAaL</b>	<b>191</b>	<b>147</b>	<b>+29.6%</b>
<i>EBITDAaL margin</i>	<i>31.6%</i>	<i>26.7%</i>	<i>+4.9ppts</i>
<b>Capex (excluding frequencies)</b>	<b>131</b>	<b>124</b>	<b>+5.4%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>60</b>	<b>23</b>	<b>+158.5%</b>

**Revenues generated in Italy rose 9.2% in H1 2025 to €603 million** (+9.1% in Q2) of which €491 million (+6.5%) from mobile services billed to subscribers. The main factors underlying this performance were as follows:

- iliad Italia added 287,000 net new mobile subscribers over the quarter (B2C and B2B) and 505,000 over the first half, a strong commercial performance in a market which remains very competitive. Based on the latest AGCOM data available (end-March 2025), we estimate that our market share in Italy was around 15.4% at the end of June.
- iliad Italia also added 32,000 net new Fiber subscribers in the second quarter, bringing the total subscriber base to 422,000 at end-June 2025. Based on the latest AGCOM data available (end-December 2024), we estimate that our market share (on FTTH only) in Italy was around 7.2% at the end of the quarter.

**EBITDAaL advanced 29.6% in H1 2025 to €191 million**, and EBITDAaL margin improved by 4.9 points. This increase was fueled mainly by the operating leverage deriving from the €30 million increase in Mobile services revenues billed to subscribers and lower MOCN costs thanks to the rollout of iliad Italia's own network. The combination of these factors offset the increases in leasing costs as a result of the network expansion.

**Capital expenditure excluding payments for frequencies increased by 5% year-on-year to €131 million.** The majority of the investments are directed towards the mobile network densification and expansion, and to a lower extent towards our Fiber activity.

**The OFCF increased by €37 million thanks to iliad Italia's mobile operations which increased by 73% to €91 million in H1 25.**

## (f) Poland

<i>In PLN million</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>	<b>Q2 2025</b>	<b>Q2 2024</b>	<b>% change</b>
<b>Revenues</b>	<b>5,139</b>	<b>5,011</b>	<b>+2.6%</b>	<b>2,587</b>	<b>2,511</b>	<b>+3.0%</b>
- Service revenues	4,262	4,055	+5.1%	2,150	2,056	+4.6%
o.w. Mobile billed to subscribers	2,633	2,443	+7.8%	1,327	1,245	+6.6%
o.w. interconnection & other services <sup>1</sup>	636	628	+1.3%	326	317	+3.1%
o.w. Fixed <sup>2</sup>	992	984	+0.9%	497	495	+0.5%
- Equipment revenues	877	956	-8.3%	437	455	-4.1%

(1) Mainly interconnection, wholesale and B2B services

<i>In PLN millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>2,301</b>	<b>2,056</b>	<b>+11.9%</b>
<i>EBITDAaL margin</i>	44.8%	41.0%	+3.8ppts
<b>Capex (excluding frequencies)</b>	<b>500</b>	<b>574</b>	<b>-12.8%</b>
<b>OCF (EBITDAaL less Capex)</b>	<b>1,801</b>	<b>1,483</b>	<b>+21.5%</b>

**Revenues in Poland increased 2.6% to PLN 5.14 billion in H1 2025 (PLN 2.59 billion, +3.0%, in Q2).** The main factors underlying this performance were as follows:

- The active mobile subscriber base grew in the first half by +95,000 of which 65,000 postpaid subscribers;
- The ARPU billed to subscribers continued to progress well, up by 5.4% in Q2 2025 (+7.5% in Q1). Other services revenues (mainly from interconnections) increased to 1.3% in the first half with no mobile termination rate cuts this year unlike the last 3 years;
- The Fixed Broadband subscribers base increased by 6,000 net adds in the second quarter in a very competitive market, this was offset by the structural decline of legacy Telephony and TV subscribers base (-7,000).

**EBITDAaL in Poland advanced 11.9% in H1 2025 to PLN 2.30 billion, with the EBITDAaL margin improving by 3.8 percentage points to 44.8%.** This year-on-year increase was supported by the operating leverage effect related to the PLN 190 million increase in revenues from Mobile services billed to subscribers, costs discipline and the termination of a legacy contract at UPC.

**Capex declined by 12.8% in H1 2025 to PLN 500 million** reflecting the normalization of the efforts on mobile network roll-out and modest commercial momentum in Fixed Broadband.

1 Mainly interconnection, wholesale and B2B services.

2 Some revenues in H1 2024 and Q1 2025 have been reclassified from "Fixed" to "Interconnection & Other services" – Fixed revenues in Q1 2024 and Q1 2025 were, adjusted from that impact, respectively of PLN 489 million and PLN 495 million, and Interconnection & Other Services respectively PLN 312 million and PLN 310 million.

## Consolidated cash flows and capital expenditure

<i>In € millions</i>	<b>H1 2025</b>	<b>H1 2024</b>	<b>% change</b>
<b>Consolidated cash flows from operations</b>	<b>2,390</b>	<b>2,216</b>	<b>7.9%</b>
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(571)	(545)	4.8%
Change in working capital requirement	170	(132)	N/M
<b>Operating cash flow after IFRS 16 and change in working capital requirement</b>	<b>1,989</b>	<b>1,539</b>	<b>29.3%</b>
<b>Consolidated capital expenditure<sup>1</sup></b>	<b>(878)</b>	<b>(888)</b>	<b>-1.1%</b>
Capital expenditure – France <sup>1</sup>	(629)	(631)	-0.3%
Capital expenditure – Italy <sup>1</sup>	(131)	(124)	5.4%
Capital expenditure – Poland <sup>1</sup>	(118)	(133)	-11.1%
Income tax paid	(186)	(210)	-11.3%
Net interest paid	(334)	(291)	14.6%
Other (including impact of changes in scope of consolidation)	469	63	N/M
<b>Consolidated free cash flow (excluding payments for frequencies, financing activities and dividends paid to owners of the company)</b>	<b>1,060</b>	<b>217</b>	<b>N/M</b>
<b>Payments for frequencies – Group</b>	<b>(118)</b>	<b>(119)</b>	<b>-0.9%</b>
Payments for frequencies – France	(10)	(11)	-7.3%
Payments for frequencies – Italy	(37)	(38)	-1.5%
Payments for frequencies – Poland	(71)	(71)	0.3%
<b>Consolidated free cash flow (excluding financing activities and dividends paid to owners of the company)</b>	<b>942</b>	<b>98</b>	<b>N/M</b>
Dividends paid to owners of the Company	(119)	(178)	-33.1%

## Analysis of consolidated Free Cash Flow

The year-on-year change in consolidated free cash flow mainly reflects the following:

- €1.99 billion in operating cash flow after IFRS 16 and change in working capital requirement, up 29.3% year-on-year with a 7.9% increase year-on-year of the consolidated cash flow from operations, a positive €170 million contribution from the change in working capital requirement (IFER taxes in France recognized in full in Q1 but paid in Q2 and Q4) and €571 million (+€26 million year-on-year) in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- capital expenditure (excluding frequencies) down 1.1% year-on-year at €878 million, with a stable spending for France (Q1 2024 benefited from the disposals of non-core

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

fiber assets), a decline of 11.1% in Poland (-12.8% in PLN) partially offset by a small increase in Italy (+5.4%) ;

- Payments for frequencies down 0.9% year-on-year with 300 million zlotys paid in Q1 for the 700MHz spectrum in Poland out of a total of 726 million zlotys (the payment of the remaining part, initially planned to be paid in June 2025, was postponed to July 2025);
- €186 million in income tax paid, down 11.3% year on year;
- a €43 million increase in net interest paid, reflecting higher interest rates;
- other cash flows: a €469 million increase year-on-year essentially coming from the proceeds from the finalization of the transaction with Infravia on OpCore amounting to €440 million;

## Consolidated debt

The Group is not subject to any liquidity risk or the risk of breaching financial covenants (ratios, targets, etc.).

At June 30, 2025, the Group had gross debt<sup>1</sup> of €10,869 million and net debt<sup>2</sup> of €9,433 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with €1.5 billion in consolidated cash and cash equivalents and €2.5 billion in undrawn credit facilities<sup>3</sup>.

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. The Group's leverage ratio at June 30, 2025 – corresponding to the ratio of consolidated net debt to the EBITDAaL figure of €4,037 million – was 2.3x EBITDAaL.

Gross debt at June 30, 2025 primarily comprised the borrowings described on the following page.

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<sup>1</sup> Gross debt comprises short- and long-term financial liabilities, including derivative assets.

<sup>2</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position.

<sup>3</sup> Includes syndicated revolving credit facilities held by iliad and Play.

**Summary of the Group's borrowings due beyond one year at June 30, 2025 (final maturities)**

<i>In € millions</i>	<b>Amount available</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028 and beyond</b>	<b>Type of repayment / redemption</b>
<b><u>MAIN BORROWINGS ILIAD</u></b>						
<u>Bank borrowings</u>						
€200M EIB loan - 2016	-	20	20	20	60	In installments
€300M EIB loan - 2018	-	-	30	30	180	In installments
€300M EIB loan - 2020	-	-	-	-	300	At maturity
€300M EIB loan - 2022	-	-	-	-	300	At maturity
€300M EIB loan - 2023	-	-	-	-	300	At maturity
€90M KFW loan - 2017	-	5	9	9	14	In installments
€150M KFW loan - 2019	-	8	15	15	45	In installments
€2,000m syndicated RCF - 2022	2 000	-	-	-	2 000	At maturity
€500m syndicated term loan - 2024 <sup>1</sup>	-	-	-	-	500	At maturity
€1,000m syndicated term loan - 2022	-	-	-	1 000	-	At maturity
<u>Bond debt</u>						
€650m bond issue - 2020 @ 2.375%	-	-	471	-	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	-	750	-	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	At maturity
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	At maturity
<u>Schuldschein notes</u>						
€500m Schuldschein issue - 2019	-	-	65	16	-	At maturity
€500m Schuldschein issue - 2021	-	-	263	23	30	At maturity
€112m Schuldschein issue - 2022	-	-	72	40	-	At maturity
€200m Schuldschein issue - 2025 <sup>2</sup>	-	-	-	-	159	At maturity
<b><u>MAIN BORROWINGS PLAY<sup>3</sup></u></b>						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2025 <sup>4</sup>	-	-	-	-	825	At maturity
PLN 2,000m RCF - 2025 <sup>4</sup>	471	-	-	-	471	At maturity
PLN 500m BGK bilateral loan - 2021	-	12	24	24	18	In installments
PLN 464m ECA bilateral loan - 2021	-	14	28	-	-	In installments
PLN 2,522m acquisition loan - 2025 <sup>4</sup>	-	-	-	-	594	At maturity
PLN 470m BEI bilateral loan - 2022	-	7	15	23	60	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	177	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	118	-	At maturity
PLN 700m bond issue - 2025 @ Wib + 1.80%	-	-	-	-	165	At maturity

<sup>1</sup> Following the voluntary prepayment of a €312m tranche on June 18, 2025, the facility is now only comprised of a €500m tranche.

<sup>2</sup> €159m issued as of June 30, 2025, €41m issued after the reporting date.

<sup>3</sup> Converted to the EUR/PLN spot rate as of 30/06/2025 at 4.2423

<sup>4</sup> Play amended & extended its syndicated bank facilities on May 5, 2025, and concurrently made a voluntary partial prepayment in a total amount of PLN 478 million.

## MAIN MOVEMENTS IN BORROWINGS – ILIAD

- **Borrowings due within one year**

- **€1,400 million NEU CP program**

On June 11, 2025, iliad renewed its €1,400 million Neu CP program.

At June 30, 2025, €381 million of the program had been used.

- **€700 million trade receivables securitization program**

At June 30, 2025, the utilization of this program was at €700 million.

- **Borrowings due beyond one year**

### **Bank Borrowings**

- **€500 million term loan (previously €812 million) amended in December 2024**

On June 18, 2025, iliad made a voluntary prepayment of its €312 million tranche in its term loan facility amended and extended in December 2024. This €312 million tranche had a maturity in December 2025. The remaining €500 million tranche is maturing in December 2028, with an option to extend for a further year.

- **€300 million European Investment Bank (“EIB”) loan set up in December 2023**

On June 19, 2025, iliad drew the full amount available under the facility signed in 2023 with the European Investment Bank for €300 million. This loan is redeemable at maturity on June 20, 2033, and is paying interest at EURIBOR + 1.347%. The variable interest rate may be revised or replaced by a fixed interest rate on June 19, 2028.

### **Bond issues and private placements:**

- **€183 million worth of bonds issued in April 2018**

On April 25, 2025, iliad repaid the remaining €183 million outstanding on its Senior Unsecured Notes issued in April 2018, which came to maturity.

- **€200 million Schuldscheindarlehen notes placed starting June 2025**

On May 15, 2025 iliad announced the launch of a new private Schuldscheindarlehen issue (Schuldschein notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025 (see “Events after the reporting date” below).

As of the first issuance date, on June 30, 2025, iliad issued a total of €159 million, in 4 tranches:

- Three floating tranches totaling €149 million, paying interest at EURIBOR + 1.50%, + 1.75% and + 2.05%, redeemable at maturity on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option), and June 30, 2032, respectively.
- One fixed tranche of €10 million, paying interest at 3.987%, redeemable at maturity on June 28, 2030 (with a 6- or 12-month extension option).

- **€185 million Schuldscheindarlehen notes placed in June 2021**



On June 30, 2025, Iliad repaid two tranches coming at maturity of the Schuldscheindarlehen issued in 2021, totaling €185 million.

## **MAIN MOVEMENTS IN BORROWINGS – PLAY**

- **Borrowings due beyond one year**

### **Bank Borrowings**

- **PLN 8 billion syndicated loan facilities set up in 2021**

On May 5, 2025, Play amended and extended its syndicated loan facilities comprising both Term Loans and its RCF. The maturity date was extended from March 2026 to March 2030. Additionally, on the same date Play made a voluntary partial prepayment of the facilities for a total amount of PLN 478 million.

### **Bond issues and private placements:**

- **A PLN 700 million green bond set up in February 2025**

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. They will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the Iliad Group's corporate website.

### **Events after the reporting date**

On May 15, 2025 iliad announced the launch of a new private Schuldscheindarlehen issue (Schuldschein notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the second issuance date, on July 8, 2025, iliad issued a total of €30 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 1.75%, redeemable at maturity on June 30, 2028, and June 28, 2030 (with a 6- or 12-month extension option), respectively. On the same date iliad repaid €30 million on its existing SSD maturing in 2026.

As of the third issuance date, on August 4, 2025, iliad issued a total of €11 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 2.05%, redeemable at maturity on June 30, 2028, and June 30, 2032, respectively. On the same date iliad repaid €10 million on its existing SSD maturing in 2026.

## 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.

**EF CF:** Equity Free Cash Flow (before financing activities)

**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 Broadband 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, 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 Telephony, or TV or a fixed Broadband, or a fixed Ultra-Fast Broadband plan, 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.

**OFCE:** 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 Fixed subscribers in Poland.



UNAUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED JUNE 30, 2025

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## CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
<b>REVENUES</b>		<b>5,086</b>	<b>4,902</b>
Purchases used in production		(1,369)	(1,354)
Payroll costs		(360)	(343)
External charges		(793)	(818)
Taxes other than on income		(178)	(153)
Additions to provisions		(87)	(63)
Other income and expenses from operations, net	4	220	145
Depreciation of right-of-use assets	9	(473)	(457)
<b>EBITDAaL</b>		<b>2,046</b>	<b>1,859</b>
Share-based payment expense		(20)	(22)
Depreciation, amortization and impairment of non-current assets		(1,092)	(1,066)
<b>Profit from ordinary activities</b>		<b>933</b>	<b>771</b>
Other operating income and expense, net	5	447	3
<b>Operating profit</b>		<b>1,380</b>	<b>773</b>
Income from cash and cash equivalents		19	18
Finance costs, gross	6	(275)	(274)
<b>Finance costs, net</b>		<b>(256)</b>	<b>(256)</b>
Interest expense on lease liabilities	6	(144)	(132)
Other financial income and expense, net	6	(13)	8
Corporate income tax	7	(292)	(155)
Share of profit of equity-accounted investees	11	24	13
<b>Profit for the period from continuing operations</b>		<b>700</b>	<b>251</b>
Profit/(loss) for the period from discontinued operations		(6)	0
<b>Profit for the period</b>		<b>694</b>	<b>251</b>
<b>Profit for the period attributable to:</b>			
• Owners of the company		685	249
• Minority interests		9	3
• Basic earnings per share		11.54	4.20
• Diluted earnings per share		11.50	4.19

<i>In € millions</i>	<b>Q2 2025</b>	<b>Q2 2024</b>
<b>REVENUES</b>	<b>2,551</b>	<b>2,471</b>
Purchases used in production	(694)	(686)
Payroll costs	(171)	(171)
External charges	(406)	(399)
Taxes other than on income	(36)	(30)
Additions to provisions	(19)	(26)
Other income and expenses from operations, net	126	56
Depreciation of right-of-use assets	(236)	(233)
<b>EBITDAaL</b>	<b>1,115</b>	<b>981</b>
Share-based payment expense	(11)	(10)
Depreciation, amortization and impairment of non-current assets	(542)	(538)
<b>Profit from ordinary activities</b>	<b>562</b>	<b>432</b>
Other operating income and expense, net	(15)	(1)
<b>Operating profit</b>	<b>547</b>	<b>431</b>
Income from cash and cash equivalents	9	10
Finance costs, gross	(137)	(138)
<b>Finance costs, net</b>	<b>(128)</b>	<b>(128)</b>
Interest expense on lease liabilities	(69)	(66)
Other financial income and expense, net	(25)	19
Corporate income tax	(200)	(95)
Share of profit of equity-accounted investees	47	(2)
<b>Profit for the period</b>	<b>172</b>	<b>159</b>
Profit/(loss) for the period from discontinued operations	0	0
<b>Profit for the period</b>	<b>172</b>	<b>159</b>
<b>Profit for the period attributable to:</b>		
• Owners of the company	168	158
• Minority interests	4	1



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
<b>PROFIT FOR THE PERIOD</b>	<b>694</b>	<b>251</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(6)	68
Tax effect	1	(18)
Value adjustments to equity investments	1	(5)
Tax effect	(0)	1
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	0	1
Tax effect	(0)	(0)
Change in translation adjustments	20	18
<b>Total</b>	<b>17</b>	<b>66</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	0	(0)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that will not be reclassified to profit	6	(17)
Tax effect	(1)	2
<b>Total</b>	<b>5</b>	<b>(15)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>22</b>	<b>51</b>
<b>Total comprehensive income for the period</b>	<b>717</b>	<b>303</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	705	298
• Minority interests	12	5

In € millions

	Q2 2025	Q2 2024
<b>PROFIT FOR THE PERIOD</b>	<b>172</b>	<b>159</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(13)	31
Tax effect	3	(8)
Value adjustments to equity investments	1	(2)
Tax effect	(0)	1
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	(2)	1
Tax effect	0	(0)
Change in translation adjustments	(19)	12
<b>Total</b>	<b>(29)</b>	<b>33</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	0	(0)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that will not be reclassified to profit	3	(10)
Tax effect	(1)	1
<b>Total</b>	<b>3</b>	<b>(9)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>(26)</b>	<b>24</b>
<b>Total comprehensive income for the period</b>	<b>146</b>	<b>183</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	143	183
• Minority interests	3	0

## CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Jun. 30, 2025	Dec. 31, 2024
Goodwill		822	818
Intangible assets		4,888	4,918
Right-of-use assets	9	5,110	5,151
Property, plant and equipment	10	9,265	9,346
Investments in equity-accounted investees	11	1,065	887
Other financial assets	12	119	129
Financial instruments - hedges		0	0
Deferred income tax assets		597	602
Other non-current assets		40	38
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,906</b>	<b>21,891</b>
Inventories		655	664
Current income tax assets		221	99
Trade and other receivables		1,579	1,443
Other current assets		1,204	1,158
Other financial assets	12	2	2
Financial instruments - hedges		3	9
Cash and cash equivalents		1,489	970
<b>TOTAL CURRENT ASSETS</b>		<b>5,152</b>	<b>4,344</b>
Assets held for sale	13	0	168
<b>TOTAL ASSETS</b>		<b>27,058</b>	<b>26,404</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Jun. 30, 2025	Dec. 31, 2024
Share capital		15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		5,057	4,327
<b>TOTAL EQUITY</b>		<b>5,583</b>	<b>4,852</b>
Attributable to:			
• Owners of the company		5,670	4,956
• Minority interests		(87)	(103)
Long-term provisions		71	83
Long-term financial liabilities	15	8,706	9,130
Financial instruments – hedges		51	55
Non-current lease liabilities	9	4,987	4,919
Deferred income tax liabilities		275	334
Other non-current liabilities		404	524
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,493</b>	<b>15,046</b>
Short-term provisions		70	39
Taxes payable		355	80
Trade and other payables		3,562	3,432
Short-term financial liabilities	15	2,162	2,083
Financial instruments – hedges		6	11
Current lease liabilities	9	828	809
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,983</b>	<b>6,454</b>
Liabilities held for sale	13	0	52
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,058</b>	<b>26,404</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2024</b>	<b>15</b>	<b>510</b>	<b>(62)</b>	<b>25</b>	<b>4,365</b>	<b>4,853</b>	<b>(55)</b>	<b>4,798</b>
<b>Movements in 2024</b>								
Profit for the period					362	362	5	367
Impact of interest rate and currency hedges				39		39	2	41
Impact of changes in fair value of investments in subsidiaries and affiliates				18		18	0	18
Impact of post-employment benefit obligations				(26)		(26)	0	(26)
Impact of changes in translation adjustments				15		15	2	16
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>362</b>	<b>408</b>	<b>9</b>	<b>417</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(356)	(356)		(356)
Dividends paid by subsidiaries						0	(39)	(39)
Purchases/sales of own shares			22			22		22
Impact of stock options				9		9	0	9
Impact of changes in minority interests in subsidiaries				20		20	(20)	0
Other				1		1	1	1
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>15</b>	<b>510</b>	<b>(40)</b>	<b>99</b>	<b>4,371</b>	<b>4,956</b>	<b>(103)</b>	<b>4,852</b>

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2025</b>	<b>15</b>	<b>510</b>	<b>(40)</b>	<b>99</b>	<b>4,371</b>	<b>4,956</b>	<b>(103)</b>	<b>4,852</b>
<b>Movements in 2025</b>								
Profit for the period					685	685	9	694
Impact of interest rate and currency hedges				(4)		(4)	(0)	(4)
Impact of changes in fair value of investments in subsidiaries and affiliates				1		1		1
Impact of post-employment benefit obligations				5		5	0	5
Impact of changes in translation adjustments				18		18	3	20
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>685</b>	<b>705</b>	<b>12</b>	<b>717</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(119)	(119)		(119)
Dividends paid by subsidiaries						0	(6)	(6)
Purchases/sales of own shares						0		0
Impact of stock options				19		19	0	19
Impact of changes in minority interests in subsidiaries				(10)		(10)	10	0
Other				119		119	0	119
<b>BALANCE AT JUNE 30, 2025</b>	<b>15</b>	<b>510</b>	<b>(40)</b>	<b>247</b>	<b>4,937</b>	<b>5,670</b>	<b>(87)</b>	<b>5,583</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
<b>Profit for the period (including minority interests)</b>		<b>694</b>	<b>251</b>
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		1,625	1,490
-/+ Unrealized gains and losses on changes in fair value		(0)	(23)
+/- Non-cash expenses and income related to stock options and other share-based payments		17	20
-/+ Other non-cash income and expenses, net		156	89
-/+ Gains and losses on disposals of assets	4/5	(625)	(10)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(24)	(13)
- Dividends (investments in non-consolidated undertakings)		0	0
<b>Cash flows from operations after finance costs, net, and income tax</b>		<b>1,842</b>	<b>1,805</b>
+ Finance costs, net	6	256	256
+/- Income tax expense (including deferred taxes)	7	295	155
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>		<b>2,390</b>	<b>2,216</b>
- Income tax paid (B)		(186)	(210)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		170	(132)
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>		<b>2,374</b>	<b>1,874</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)		(999)	(1,127)
+ Disposals of property, plant and equipment and intangible assets (capex)		3	121
- Acquisitions of investments in non-consolidated undertakings		0	(20)
+ Disposals of investments in non-consolidated undertakings		0	20
+/- Effect of changes in scope of consolidation - acquisitions	8	(66)	(81)
+/- Effect of changes in scope of consolidation - disposals		443	40
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		102	25
+/- Change in outstanding loans and advances	12	(3)	(1)
+ Cash inflows related to assets held for sale	13	0	108
- Cash outflows related to assets held for sale		(1)	(1)
<b>= Net cash used in investing activities (F)</b>		<b>(521)</b>	<b>(916)</b>
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	0
- Dividends paid during the period:			
. Dividends paid to owners of the Company		(119)	(178)
. Dividends paid to minority shareholders of consolidated companies		(6)	(20)
+ Proceeds from new borrowings (excluding finance leases)	15	2,266	1,089
- Repayments of borrowings	15	(2,553)	(983)
- Repayments of lease liabilities	9	(496)	(478)
- Net interest paid	6	(334)	(291)
- Interest paid on lease liabilities		(75)	(68)
<b>= Net cash generated from/(used in) financing activities (G)</b>		<b>(1,317)</b>	<b>(928)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		1	(3)
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>		<b>537</b>	<b>27</b>
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		(1)	0
Cash and cash equivalents at beginning of year		952	1,168
Cash and cash equivalents at year-end		1,488	1,195

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 Accounting principles and policies

“iliad” refers to iliad SA, a *société anonyme* (joint stock company) registered in France.

The “iliad Group” or “the Group” refers to iliad and its consolidated subsidiaries.

iliad Group is one of Europe’s leading telecommunications players, with over 51 million active subscribers, €10.2 billion in revenues over the last twelve months and over 18,000 employees.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim consolidated financial information has been prepared in accordance with the same accounting policies as those applied to prepare the annual consolidated financial statements for the year ended December 31, 2024, except for the following policies which are specific to interim financial statements:

- Corporate income tax for the period has been calculated by applying the estimated average effective tax rate for the six-month period ended June 30, 2025 to profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for fiscal-year 2024.

The new IFRS standards and interpretations required as of January 1, 2025 are the following ones:

- **Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability:** This amendment relates to how to determine the exchange rate when a currency is not exchangeable. The impact of the amendment on the Group is not material.

Sales and EBITDAaL are not subject to strong seasonal fluctuations, excluding IFRIC 21 impact in Q1 figures. IFRIC 21 clarifies when an entity recognizes a liability for levies imposed by a government other than specified levies such as income taxes.

## Note 2 Significant events and scope of consolidation

**The iliad Group and InfraVia closed the transaction aiming at developing OpCore into a major European hyperscale data center platform**

On March 31, 2025, the iliad Group and InfraVia closed the transaction announced on December 4, 2024, with the Group selling to InfraVia a 50% stake in OpCore, its data center subsidiary. This strategic partnership aims at developing OpCore into a major independent European hyperscale data center platform.

On June 30, 2025, the Group holds a 50% stake in OpCore. OpCore is accounted for in the Group’s consolidated financial statements under “Investments in equity accounted investees”.

At December 31, 2024, OpCore’s assets and liabilities were recognized under assets and liabilities held for sale.

## Note 3 Segment information

The Group has 3 operating segments which are:

- France
- Italy
- Poland

### - SIX-MONTH TO JUNE 30, 2025 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
<b>Revenues</b>					
Fixed	1,855	42	268	(3)	2,162
Mobile	1,421	561	946	(2)	2,926
Intra-group sales	(3)	0	0	0	(3)
<b>Total</b>	<b>3,273</b>	<b>603</b>	<b>1,214</b>	<b>(5)</b>	<b>5,086</b>

### - SIX-MONTH TO JUNE 30, 2024 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
<b>Revenues</b>					
Fixed	1,782	25	258	(6)	2,059
Mobile	1,418	527	903	(3)	2,846
Intra-group sales	(3)	0	0	0	(3)
<b>Total</b>	<b>3,197</b>	<b>552</b>	<b>1 161</b>	<b>(8)</b>	<b>4,902</b>

### - SIX-MONTH TO JUNE 30, 2025 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	1,311	191	544	2,046
Share-based payment expense	(17)	(1)	(2)	(20)
Depreciation, amortization and provisions for impairment	(679)	(219)	(194)	(1,092)
Profit/(loss) from ordinary activities	615	(30)	348	933
Corporate income tax	(260)	12	(45)	(292)
<b>Profit/(loss) for the period</b>	<b>609</b>	<b>(53)</b>	<b>138</b>	<b>694</b>

### - SIX-MONTH TO JUNE 30, 2024 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	1,235	147	476	1,859
Share-based payment expense	(18)	(1)	(4)	(22)
Depreciation, amortization and provisions for impairment	(662)	(221)	(183)	(1,066)
Profit/(loss) from ordinary activities	555	(74)	290	771
Corporate income tax	(121)	5	(39)	(155)
<b>Profit/(loss) for the period</b>	<b>262</b>	<b>(117)</b>	<b>107</b>	<b>251</b>



- ASSETS AT JUNE 30, 2025

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	516	822
Intangible assets	1,260	1,588	2,039	4,888
Right-of-use assets	3,272	722	1,116	5,110
Property, plant and equipment	7,388	1,075	801	9,265
Investments in equity-accounted investees	638	0	427	1,065
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>2,016</b>	<b>274</b>	<b>1,147</b>	<b>3,437</b>
<b>Cash and cash equivalents</b>	<b>1,441</b>	<b>7</b>	<b>40</b>	<b>1,489</b>

- ASSETS AT DECEMBER 31, 2024

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	512	818
Intangible assets	1,332	1,664	1,923	4,918
Right-of-use assets	3,355	733	1,063	5,151
Property, plant and equipment	7,438	1,119	789	9,346
Investments in equity-accounted investees	462	0	425	887
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>1,897</b>	<b>270</b>	<b>1,097</b>	<b>3,265</b>
<b>Cash and cash equivalents</b>	<b>926</b>	<b>10</b>	<b>34</b>	<b>970</b>

- LIABILITIES AT JUNE 30, 2025, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	266	134	3	404
<b>Current liabilities</b>				
Trade and other payables	2,346	526	690	3,562

- LIABILITIES AT DECEMBER 31, 2024, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	288	233	3	524
<b>Current liabilities</b>				
Trade and other payables	2,277	535	621	3,432

## Note 4 Other income and expenses from operations, net

Other income and expenses from operations can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Net income from partnerships*	185	146
Customer contract termination fees	18	14
Royalties and similar fees	(31)	(36)
Other	48	20
<b>Other income and expenses from operations, net</b>	<b>220</b>	<b>145</b>

\*Corresponds mainly to net profit (excluding tax effect) related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile passive infrastructure sites ("BTS").

## Note 5 Other operating income and expense, net

Other operating income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Gains (and losses) on asset disposals	472	23
Other operating income / expense	(26)	(21)
<b>TOTAL</b>	<b>447</b>	<b>3</b>

Gain on asset disposals includes, for the six-month period ended June 30, 2025, €466 million corresponding to the profit recognized on the sale of 50% of OpCore (see Note 2).

Other operating expenses includes, for the six-month period ended June 30, 2024, €9 million expense related to hedging cost on electricity in Italy.

## Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Income from cash and cash equivalents	19	18
Finance costs, gross:		
Interest on borrowings	(275)	(274)
<b>Finance costs, net</b>	<b>(256)</b>	<b>(256)</b>
Other financial income:		
Translation adjustments/Hedging income	12	7
Other	6	13
<b>Sub-total - Other financial income</b>	<b>17</b>	<b>20</b>
Other financial expenses:		
Translation adjustments/Hedging expense	(14)	0
Discounting expense	(9)	(11)
Other	(7)	(1)
<b>Sub-total - Other financial expenses</b>	<b>(30)</b>	<b>(12)</b>
<b>Other financial income/expense, net</b>	<b>(13)</b>	<b>8</b>
<b>Interest on lease liabilities</b>	<b>(144)</b>	<b>(132)</b>
<b>Net financial expense</b>	<b>(412)</b>	<b>(380)</b>

## Note 7 Corporate income tax

The Group's corporate income tax charge breaks down as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Tax charge		
• on income	(287)	(150)
• on value added (CVAE)	(5)	(5)
<b>Total tax charge</b>	<b>(292)</b>	<b>(155)</b>

The increase between the period ended June 30, 2024, and the period ended June 30, 2025, is mainly attributable to the exceptional contribution on large companies, as intended by the 2025 Finance Law.

## Note 8 Changes in scope of consolidation

"Effect of changes in scope of consolidation - acquisitions" line in the cash-flow statement equal to €66 million for the six-month period ended June 30, 2025 and to €81 million for the six-month period ended June 30, 2024 mainly include a portion of the acquisition of 50% of Zefiro shares (Ran Sharing JV in Italy) for €64 million.

"Effect of changes in scope of consolidation - disposals" line in the cash-flow statement equal to €443 million for the six-month period ended June 30, 2025, mainly include the sale of 50% of OpCore shares to InfraVia (see Note 2).

## Note 9 Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets breaks down as follows:

	Networks	Real estate	Other	TOTAL
<b>Carrying amount at January 1, 2025</b>	<b>4,701</b>	<b>350</b>	<b>100</b>	<b>5,151</b>
Acquisitions	454	18	12	484
Disposals	(70)	(2)	(1)	(73)
Reclassification to assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	28	0	0	28
Translation adjustments	8	0	0	8
Other	(5)	(1)	(7)	(13)
Depreciation, amortization and impairment	(434)	(30)	(11)	(475)
<b>Carrying amount at June 30, 2025</b>	<b>4,682</b>	<b>336</b>	<b>92</b>	<b>5,110</b>

Lease liabilities break down as follows at June 30, 2025:

In € millions	June 30, 2025				December 31, 2024			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	4,736	235	15	4,987	4,650	251	18	4,919
Current	759	54	15	828	745	50	14	809
<b>TOTAL</b>	<b>5,494</b>	<b>289</b>	<b>31</b>	<b>5,814</b>	<b>5,395</b>	<b>302</b>	<b>32</b>	<b>5,728</b>

## Note 10 Property, plant and equipment

Movements in net property, plant and equipment can be analyzed as follows:

In € millions	Jun. 30, 2025	Dec. 31, 2024
Net at January 1	9,346	9,074
Acquisitions	714	1,895
Disposals	(13)	(12)
Reclassification to assets held for sale	0	(113)
Other	(16)	6
Impact of changes in scope of consolidation	0	0
Translation adjustments	6	11
Depreciation, provisions and impairment	(773)	(1,514)
<b>Net End of Period</b>	<b>9,265</b>	<b>9,346</b>

Property, plant and equipment acquisitions are mainly related to network equipment.

## Note 11 Equity-accounted investees

The Iliad Group has five main equity-accounted investees:

- **NJJ Boru** (49% of interest in NJJ Boru SAS that holds 65.93% interest in eir, the Irish operator);
- **Société de Participations et d'Investissements dans le Numérique (SPIN)** The Group holds a 49% stake in SPIN;
- **PŚO**. The Group holds a 50% stake in PŚO that owns the former UPC network infrastructure in Poland;
- **Freya** The Group holds a 50% stake in Freya Investissement, the holding company which holds 19.8% of the capital of Tele 2 and 26.98% of the voting rights of Tele2;
- **OpCore** The Group holds a 50% stake in OpCore (see Note 2).

The main movement in investments in equity-accounted investees relates to the first recognition of OpCore as an equity-accounted investee as of March 31, 2025 (see Note 2).

The Group's share of profit of equity-accounted investees can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2025	Six months to Jun. 30, 2024
Share of profit/(loss) of equity-accounted investees before tax	38	22
Share of tax of equity-accounted investees	(15)	(10)
<b>Share of profit/(loss) of equity-accounted investees after tax</b>	<b>24</b>	<b>13</b>

## Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Jun. 30, 2025	Dec. 31, 2024
Carrying amount at beginning of period	131	204
Acquisitions	3	135
Fair value adjustments	(15)	(91)
Redemptions and repayments	(1)	(79)
Impact of changes in scope of consolidation	4	8
Disposals	(0)	(65)
Translation adjustments	0	0
Additions to provisions	0	17
<b>Carrying amount at period-end</b>	<b>121</b>	<b>131</b>

## Note 13 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Jun. 30, 2025	Dec. 31, 2024
Assets held for sale	0	168
Liabilities held for sale	0	(52)
<b>TOTAL</b>	<b>0</b>	<b>117</b>

Assets held for sale primarily comprised the following at December 31, 2024:

- The carrying amounts of assets held for sale (€168 million) and liabilities held for sale (€52 million) reclassified to these items following the agreement signed with InfraVia regarding the Group's sale of a 50% stake in OpCore (see Note 2). This sale was considered highly probable at December 31, 2024.

## Note 14 Share grant plans

During the six-month period ended June 30, 2025, no free share allocation plan has been set up.

Other share grant plans described in the notes to the consolidated financial statements for the year ended December 31, 2024 are still valid.

## Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	<b>Jun. 30, 2025</b>	<b>Dec. 31, 2024</b>
Bank borrowings	4,639	4,763
Bonds	4,066	4,367
Other	1	0
<b>Total long-term financial liabilities</b>	<b>8,706</b>	<b>9,130</b>
Bank borrowings and short-term marketable securities	920	1,065
Bonds	467	178
Bank overdrafts	1	18
Other <sup>1</sup>	775	821
<b>Total short-term financial liabilities</b>	<b>2,162</b>	<b>2,083</b>
<b>TOTAL</b>	<b>10,869</b>	<b>11,213</b>

Notes:

<sup>1</sup> Mainly trade receivables securitization program

All Group borrowings are denominated in euros and Polish zlotys (PLN).

The table below summarizes movements in financial liabilities during the six-month period ended June 30, 2025:

<i>In € millions</i>	<b>Jun. 30, 2025</b>	<b>Dec. 31, 2024</b>
<b>Carrying amount at beginning of period</b>	<b>11,213</b>	<b>11,343</b>
New borrowings	2,266	4,271
Repayments of borrowings	(2,538)	(4,482)
Change in bank overdrafts	(18)	1
Impact of changes in scope of consolidation	0	0
Translation adjustments	16	31
Other	(71)	50
<b>Carrying amount at period-end</b>	<b>10,869</b>	<b>11,213</b>

### Main movements in bonds and private placements at iliad level during the period

On April 25, 2025, iliad repaid the remaining €183 million outstanding on its Senior Unsecured Notes issued in April 2018, which came to maturity.

On May 15, 2025 iliad announced the launch of a new private *Schuldscheindarlehen* issue (*Schuldschein* notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the first issuance date, on June 30, 2025, iliad issued a total of €159 million, in 4 tranches:

- Three floating tranches totaling €149 million, paying interest at EURIBOR + 1.50%, + 1.75% and + 2.05%, redeemable at maturity on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option), and June 30, 2032, respectively;
- One fixed tranche of €10 million, paying interest at 3.987%, redeemable at maturity on June 28, 2030 (with a 6- or 12-month extension option).

On June 30, 2025, iliad repaid two tranches coming at maturity on its SSD issued in 2021, totaling €185 million.

### Main movements in bonds and private placements at Play level during the period

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of WIBOR 6M plus a margin of 1.80% per annum. These bonds will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Iliad Group's "Green Financing Framework" published on October 21, 2024 on Iliad's corporate website.

### Main movements in bank borrowings at Iliad level during the period

On June 18, 2025, Iliad made a voluntary prepayment of €312 million out of the €812 million term loan amended in December 2024.

On June 19, Iliad drew the full amount available under the facility signed in 2023 with the European Investment Bank ("EIB") for €300 million. This loan is redeemable at maturity on June 20, 2033, and is paying interest at EURIBOR + 1.347%. The variable interest rate may be revised or replaced by a fixed interest rate on June 19, 2028.

### Main movements in bank borrowings at Play level during the period

On May 5, 2025, Play amended and extended its syndicated loan facilities comprising both Term Loans and its RCF. The maturity date was extended from March 2026 to March 2030. Additionally, on the same date Play made a voluntary partial prepayment of the facilities for a total amount of PLN 478 million.

### Short-and medium-term marketable securities program

On June 11, 2025, Iliad renewed its €1 400 million Neu CP program.

At June 30, 2025, €381 million of the program had been used.

### €700 million trade receivables securitization program

At June 30, 2025, the utilization of this program was at €700 million.

### Guarantees given

The Group has not given any specific financial guarantees in return for its existing borrowing facilities with banks.

### Breakdown of borrowings by type of rate

Borrowings after hedging can be analyzed as follows by type of rate:

<i>In € millions</i>	<b>Jun. 30, 2025</b>	<b>Dec. 31, 2024</b>
Fixed-rate borrowings <sup>1</sup>	6,201	6,479
Variable-rate borrowings	4,668	4,734
<b>Total financial liabilities at period-end</b>	<b>10,869</b>	<b>11,213</b>

Notes:

<sup>1</sup> Excluding notional amount of interest rate hedging

## Breakdown of the Group's debt

The Group's bonds and private placements break down as follows:

					Jun. 30, 2025
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad – SUN <sup>1</sup>	June 17, 2020	June 17, 2026	EUR	2.375%	471
iliad – SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad – SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad – SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad – SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad – SUN	May 02, 2024	May 02, 2031	EUR	5.375%	500
iliad – SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad – SSD <sup>2</sup> 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
iliad – SSD 2021					
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad – SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad – SSD 2025 <sup>3</sup>					
Tranche 1	June 30, 2025	June 30, 2028	EUR	1.500% + Euribor	77
Tranche 2	June 30, 2025	June 28, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 28, 2030	EUR	1.750% + Euribor	22
Tranche 4	June 30, 2025	June 30, 2032	EUR	2.050% + Euribor	50
<b>Total – iliad</b>					<b>4,739</b>
Play – SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	177
Play – SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	118
Play – SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	165
<b>Total – Play</b>					<b>460</b>
<b>TOTAL</b>					<b>5,198</b>

### Notes:

<sup>1</sup>SUN: Senior Unsecured Notes

<sup>2</sup>SSD: Schuldschein (non-guaranteed private placements under German law)

<sup>3</sup>€159 million have been issued as of June 30, 2025, and €41 million have been issued after the reporting date (see Note 17)



The Group's bank borrowings break down as follows:

						Jun. 30, 2025	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate <sup>1</sup>	Outstanding amount (€m)	Amount available (€m)
iliad - EIB loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	120	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	160	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	80	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	Mar. 29, 2029	At maturity	EUR	1.004%	150	-
2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
2023	Dec. 19, 2023	June 20, 2033	At maturity	EUR	1.347% + Euribor	300	-
iliad - KFW Loans							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	36	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	83	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.000% + Euribor	-	2,000
iliad - Term Loan	Dec. 18, 2024	Dec. 18, 2028	At maturity	EUR	1.500% + Euribor	500	-
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.500% + Euribor	1,000	-
<b>Total - iliad</b>						<b>2,879</b>	<b>2,000</b>
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	825	-
Play - RCF <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	-	471
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	77	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	41	-
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	594	-
Play - EIB Loan <sup>3</sup>	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.471%	104	-
<b>Total - Play</b>						<b>1,641</b>	<b>471</b>
<b>TOTAL</b>						<b>4,520</b>	<b>2,471</b>

Notes:

<sup>1</sup> Rates applicable at June 30, 2025, which can vary depending on the leverage ratio of the iliad group and Play respectively, except for the EIB loan contracts signed in 2020. For iliad's RCF and Term Loan signed in July 2022 specifically, rates may vary depending on the validation of yearly targets linked to CSR performance indicators.

<sup>2</sup> The indicated issue date is the date of the amendment & extension of the facility.

<sup>3</sup> For Play, the interest rate shown corresponds to the average rate of fixed-rate tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

## Note 16 Off-balance sheet commitments and contingencies

There have been no material changes in iliad Group off-balance sheet commitments and contingencies liabilities during the six-month period ended June 30, 2025.

## **Note 17** Events after the reporting date

On May 15, 2025 iliad announced the launch of a new private *Schuldscheindarlehen* issue (*Schuldschein* notes, or SSD), with three different issuance dates as of June 30, July 8, and August 4, 2025.

As of the second issuance date, on July 8, 2025, iliad issued a total of €30 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 1.75%, redeemable at maturity on June 30, 2028, and June 28, 2030 (with a 6- or 12-month extension option), respectively. On the same date iliad repaid €30 million on its existing SSD maturing in 2026.

As of the third issuance date, on August 4, 2025, iliad issued a total of €11 million, in 2 floating tranches paying interest at EURIBOR + 1.50% and + 2.05%, redeemable at maturity on June 30, 2028, and June 30, 2032, respectively. On the same date iliad repaid €10 million on its existing SSD maturing in 2026.