



Financial release



# QUARTERLY REPORT FIRST QUARTER 2026

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>	Q1 2026	Q1 2025
<b>INCOME STATEMENT</b>		
<b>Total revenues</b>	<b>2,608</b>	<b>2,535</b>
EBITDAaL	942	931
Profit from ordinary activities	354	371
Profit for the period from continuing operations	139	528
<b>BALANCE SHEET</b>		
	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
Non-current assets	21,276	21,193
Current assets <sup>1</sup>	5,344	5,331
<i>Of which cash and cash equivalents</i>	<i>1,824</i>	<i>1,846</i>
Assets held for sale	0	0
<b>Total assets</b>	<b>26,619</b>	<b>26,524</b>
Total equity	5,694	5,249
Non-current liabilities	14,382	14,844
Current liabilities <sup>1</sup>	6,544	6,431
Liabilities held for sale	0	0
<b>Total equity and liabilities</b>	<b>26,619</b>	<b>26,524</b>
<b>Net debt<sup>2</sup></b>	<b>8,956</b>	<b>9,430</b>
<b>CASH FLOWS</b>		
	<b>Q1 2026</b>	<b>Q1 2025</b>
<b>Operating cash flow after IFRS 16 and change in working capital requirement</b>	<b>1,114</b>	<b>1,055</b>
Capital expenditure excluding payments for frequencies - Group	(351)	(428)
Payments for frequencies - Group	(41)	(113)
Income tax paid	(114)	(121)
Net interest paid	(112)	(112)
Other (including impact of changes in scope of consolidation)	(81)	377
<b>Group EFCF (excluding financing activities, dividends paid to owners of the Company)</b>	<b>416</b>	<b>656</b>
Dividends paid to owners of the Company	-	-

1 Excl. assets and liabilities held for sale

2 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 52 million subscribers in France, Poland and Italy, €10.3 billion in revenue in 2025 and over 17,700 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 geographically in Italy, conquering 16,1% of the non-M2M market (AGCOM - Communications Monitoring markets system - December 2025) and becoming the fourth largest mobile operator in six years. iliad Italia has since launched its Fiber offer (January 2022) and its offers for businesses (May 2023).

In 2020, the iliad Group continued its expansion in Europe by acquiring Play, Poland’s leading mobile telecom operator, followed by the acquisition of 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 THREE MONTHS OF 2026

The key figures for the first three months of 2026 are as follows:

<i>In € millions</i>	<b>Q1 2026<sup>1</sup></b>	<b>Q1 2025<sup>1</sup></b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>2,608</b>	<b>2,535</b>	<b>+2.9%</b>
France	1,654	1,634	+1.2%
Italy	331	298	+11.2%
Poland	626	607	+3.1%
<b>Consolidated EBITDAaL</b>	<b>942</b>	<b>931</b>	<b>+1.2%</b>
France	543	578	-6.1%
Italy	111	89	+25.3%
Poland	287	264	+8.9%
<b>Consolidated capex (excluding frequencies)</b>	<b>351</b>	<b>428</b>	<b>-18.1%</b>
France	240	306	-21.7%
Italy	53	66	-20.2%
Poland	59	56	+3.6%
<b>OFCF (EBITDAaL less capex)</b>	<b>591</b>	<b>503</b>	<b>+17.6%</b>
France	304	272	+11.5%
Italy	59	23	+156.5%
Poland	229	207	+10.4%
<b>Adjusted EFCF<sup>2</sup></b>	<b>416</b>	<b>216</b>	<b>+92.5%</b>
<b>Adjusted profit from continuing operations<sup>3</sup></b>	<b>92</b>	<b>66</b>	<b>+38.9%</b>
<b>EFCF</b>	<b>416</b>	<b>656</b>	<b>-36.6%</b>
<b>Profit from continuing operations</b>	<b>139</b>	<b>528</b>	<b>-73.7%</b>
	<b>31/03/2026</b>	<b>31/12/2025</b>	
Net debt	8,956	9,430	
Last Twelve Months EBITDAaL	4,053	4,042	
<b>Leverage ratio</b>	<b>2.2x</b>	<b>2.3x</b>	

1 EUR/PLN exchange rate: 4.235 for Q1 2026 and 4.20148 for Q1 2025

2 Adjusted from non-recurring items. Q1 2025 is adjusted down by €440 million (proceeds from the 50% sale of OpCore to Infravia)

3 Adjustments to net profits linked to the gain on the sale of 50% OpCore to Infravia in Q1 2025 and to the gain on sale booked by Tele2 from the tower deal with GCI impacting positively the contribution of Freya to the share of profit of equity-accounted investees

### 3 COMPARISON OF RESULTS FOR Q1 2026 AND Q1 2025

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Revenues</b>	<b>2,608</b>	<b>2,535</b>	<b>+2.9%</b>
Purchases used in production	(708)	(675)	+4.9%
Payroll costs	(187)	(189)	-0.9%
External charges	(429)	(387)	+10.9%
Taxes other than on income	(185)	(142)	+30.1%
Additions to provisions	(17)	(67)	-74.7%
Other income and expenses from operations, net	98	94	+4.7%
Depreciation of right-of-use assets	(239)	(237)	+0.7%
<b>EBITDAaL</b>	<b>942</b>	<b>931</b>	<b>+1.2%</b>
<i>EBITDAaL margin</i>	<i>36.1%</i>	<i>36.7%</i>	<i>-60bps</i>
Share-based payment expense	(9)	(9)	+2.8%
D&A and impairment of non-current assets	(578)	(551)	+5.1%
<b>Profit from ordinary activities</b>	<b>354</b>	<b>371</b>	<b>-4.6%</b>
Other operating income and expense, net	(2)	462	<i>N/M</i>
<b>Operating profit</b>	<b>352</b>	<b>833</b>	<b>-57.7%</b>
Finance costs, net	(110)	(128)	-14.1%
Other financial income and expense, net	(13)	12	<i>N/M</i>
Interest expense on lease liabilities	(66)	(74)	-10.7%
Corporate income tax	(95)	(92)	+4.0%
Share of profit of equity-accounted investees	71	(24)	<i>N/M</i>
<b>PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>139</b>	<b>528</b>	<b>-73.7%</b>
Profit for the period from discontinued operations	0	(6)	<i>N/M</i>
<b>PROFIT FOR THE PERIOD</b>	<b>139</b>	<b>522</b>	<b>-73.4%</b>

## Analysis of consolidated results

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

GROUP (figures in millions)	Q1 2026	Q4 2025	QoQ change
Number of mobile subscribers	42	42	+0.2
Number of Fixed subscribers	10	10	+0.1
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>52</b>	<b>52</b>	<b>+0.2</b>

FRANCE (figures in millions)	Q1 2026	Q4 2025	QoQ change
Number of Mobile subscribers	15.7	15.7	0.0
- o.w. 4G/5G package (incl. French overseas DOM/TOM)	12.2	12.2	0.0
- o.w. voice-based plan and prepaid	3.53	3.54	0.0
Number of Broadband and Ultra-Fast Broadband subscribers	7.6	7.6	0.0
- o.w. Fiber	6.8	6.7	+0.1
Fiber take-up rate	89.1%	87.6%	+1.4 ppt
Number of connectible Fiber sockets (in millions)	40.6m	40.1m	0.5m
<b>Total number of subscribers - France</b>	<b>23.3</b>	<b>23.3</b>	<b>0.0</b>

ITALY (figures in millions)	Q1 2026	Q4 2025	QoQ change
Number of mobile subscribers	12.7	12.6	+0.1
Number of fiber subscribers	0.5	0.5	0.0
<b>Total number of subscribers - Italy</b>	<b>13.2</b>	<b>13.0</b>	<b>+0.2</b>

POLAND (figures in millions)	Q1 2026	Q4 2025	QoQ change
Number of active mobile subscribers	13.5	13.5	0.0
- Of which on plans	9.9	9.8	0.0
- Of which prepaid	3.7	3.7	0.0
Number of Fixed Broadband subscribers <sup>2</sup>	1.7	1.7	0.0
<b>Total number of subscribers - Poland</b>	<b>15.7</b>	<b>15.6</b>	<b>0.0</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>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>2,608</b>	<b>2,535</b>	<b>+2.9%</b>
Service revenues	2,404	2,341	+2.7%
Equipment revenues	205	194	+5.2%
<b>Revenues - France</b>	<b>1,654</b>	<b>1,634</b>	<b>+1.2%</b>
- Services	1,552	1,546	+0.4%
- Equipments	101	87	+16.3%
<b>Revenues - Italy</b>	<b>331</b>	<b>298</b>	<b>+11.2%</b>
- Services	328	295	+11.0%
- Equipment	3	2	+27.7%
<b>Revenues - Poland<sup>1</sup></b>	<b>626</b>	<b>607</b>	<b>+3.1%</b>
- Services	526	503	+4.7%
- Equipment	100	105	-4.5%

## (c) Analysis of results - Group

**Group revenues grew 2.9% year-on-year, or 3.3% on a like-for-like basis<sup>2</sup>**, driven by increases across all three of our geographies (1.2% for France, 11.2% for Italy and 3.1% for Poland, or 3.9% in PLN).

**Group EBITDAaL increased by 1.2% year-on-year** (or €11 million), with the growth in Italy (+25%) and Poland (+9%) more than offsetting the decline in France (-6%) due to seasonal and phasing effects and network expansion. The EBITDAaL margin over the last twelve months improved by 40bps to 38.9% (down 60bps in Q1). The EBITDAaL growth has been driven by the operating leverage from the service revenue growth, particularly in Poland and Italy, combined with the constant costs discipline across the Group (advertising, total payroll, G&A) offsetting growth-focus efforts (expansion of distribution networks and sales team) and the increase in network and content costs as well as operating taxes (IFER in France, regulatory fees in Poland).

**Profit from ordinary activities decreased by 4.6% to €354 million** (-€17 million) due to the 5% increase of depreciation and amortization (+€28 million) partially offset by the €11 million increase in EBITDAaL. Operating profit reached €352 million, a €481 million decrease as Q1 2025 benefited from a €466 million gain on sale of 50% of OpCore to InfraVia.

**Profit for the period from continuing operations reached €139 million**, representing a €389 million decrease compared to the profits for the same period last year, which benefited from the gain on sale of 50% of Opcore to Infravia. Taxes in Q1 2026, up 4% year-on-year, are factoring in 25% of the expected tax in 2026 related to the exceptional contribution for large companies (nil in Q1 2025). The adjusted profit from continuing operations rose by 39% year-on-year.

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1 EUR/PLN exchange rate : 4.235 for Q1 2026 and 4.20148 for Q1 2025

2 Based on constant scope of consolidation exchange rates - France revenues adjusted from assets disposal impacting wholesale revenues

## (d) France

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Revenues</b>	<b>1,654</b>	<b>1,634</b>	<b>+1.2%</b>
- Service revenues <sup>1</sup>	1,552	1,546	+0.4%
o.w. Fixed services	937	925	+1.3%
o.w. Mobile	617	622	-0.9%
o/w billed to subscribers	572	566	+1.1%
o/w others	45	56	-20.8%
- Equipment revenues	101	87	+16.3%
<b>EBITDAaL</b>	<b>543</b>	<b>578</b>	<b>-6.1%</b>
<i>EBITDAaL margin</i>	32.8%	35.4%	-2.6ppts
<b>Capex (excluding frequencies)</b>	<b>240</b>	<b>306</b>	<b>-21.7%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>304</b>	<b>272</b>	<b>+11.5%</b>

(1) Net of intersegment sales

**Revenues in France rose 1.2% (1.6% adjusted from an asset sale impacting wholesale revenues) in the first quarter of 2026 to €1.65 billion (+0.4% on Services, 0.8% adjusted).**

**The commercial activity in the first quarter improved year-on-year** although volumes remain small considering the maturity of both mobile and fixed broadband markets. **The Group's focus remains on convergence** (up 2 ppts vs. Q1 2025 to 70%) and **churn** (reduction in both Fixed and Mobile). Our subscribers base (Mobile and Fixed) grew by 1.0% year-on-year. **Revenues generated by Fixed services reached €937 million, up 1.3% year-on-year** in the first quarter (1.8% adjusted). This performance was driven by ARPU growth and a good momentum in B2B. Mobile revenues declined by 0.9% in the first quarter with **revenues billed to subscribers increasing by 1.1%**. The relatively modest increase reflects the highly competitive intensity and the dilutive impact of convergent offers for which the discount is entirely applied to the mobile tariff. As part of Fixed and Mobile revenues, Convergent revenues are up 7% in the first quarter. Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 20.8% year-on-year to €45 million as migration of legacy traffic to OTT platforms accelerates. Equipment revenues increased by 16.3% year-on-year.

**EBITDAaL generated in France decreased by 6.1% year-on-year to €543 million**, the EBITDAaL margin reaching 32.8% (39.1% over the last twelve months). The main factors driving France EBITDAaL since the start of the year were mainly (i) an operating leverage effect related to the €18 million year-on-year growth in Fixed and Mobile services revenues billed to subscribers, offset by (ii) a lower gross margin as Q1 2025 benefited last year of a non-recurring reduction in equipment costs (iii) an increase in network and content costs (iv) some phasing impacts to a lower extent.

**Capital expenditure excluding payments for frequencies decreased by 21.7% to €240 million.** At end-March 2026, the Group's population coverage rates in Metropolitan France were at 99.9% for 4G, above 95% for 5G (65% with 3.5 GHz frequencies) and Free Fiber passed 40.6 million homes in France.

**France OFCF increased by 11.5% in Q1 2026 to €304 million.**

## (e) Italy

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Revenues</b>	<b>331</b>	<b>298</b>	<b>+11.2%</b>
- Service revenues	328	295	+11.0%
o/w Mobile services billed to subscribers	261	244	+6.9%
o/w other (Fibre, interco, Zefiro)	66	51	+31.2%
- Equipment revenues	3	2	+27.7%

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>111</b>	<b>89</b>	<b>+25.3%</b>
<i>EBITDAaL margin</i>	33.6%	29.8%	+3.8ppts
<b>Capex (excluding frequencies)</b>	<b>53</b>	<b>66</b>	<b>-20.2%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>59</b>	<b>23</b>	<b>+156.5%</b>

**Revenues generated in Italy rose 11.2% in Q1 2026 to €331 million** of which €261 million (+6.9%) from mobile services billed to subscribers. The main factors underlying this performance were as follows:

- iliad Italia added over 0.1 million net new mobile subscribers over the quarter (B2C and B2B) in a highly competitive market and mature market as highlighted by the 18% decline year-on-year of portability statistics. Based on the latest AGCOM data available (end-December 2025), we estimate that our market share in Italy was around 16.1% at the end of the quarter.
- The take-up of our Fiber offer remained strong with 41,000 net new subscribers in the first quarter, bringing the total subscriber base over the 500,000 mark for the first time (537,000 at end-March 2026). Based on the latest AGCOM data available (end-December 2025), we estimate that our market share (on FTTH only) in Italy was around 7.7% at the end of the quarter.

**EBITDAaL advanced 25.3% in Q1 2026 to €111 million**, and EBITDAaL margin improved by 3.8 points. This increase was fueled by the operating leverage deriving from the €17 million increase in Mobile services revenues billed to subscribers, as well as 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 decreased by 20.2% year-on-year to €53 million.** The majority of the investments are directed towards the mobile network densification and 5G roll-out, and to a lower extent towards our Fiber activity.

**Italy OFCF increased by 156.5% in Q1 2026 to €59 million.**

## (f) Poland

<i>In PLN millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Revenues</b>	<b>2,652</b>	<b>2,552</b>	<b>+3.9%</b>
- Service revenues	2,228	2,112	+5.5%
o/w Mobile billed to subscribers	1,376	1,307	+5.3%
o/w interconnection & other services <sup>1</sup>	348	310	+12.3%
o/w Fixed	504	495	+1.7%
- Equipment revenues	424	440	-3.7%

(1) Mainly interconnection, wholesale and B2B services

<i>In PLN millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>1,211</b>	<b>1,109</b>	<b>+9.2%</b>
<i>EBITDAaL margin</i>	<i>45.7%</i>	<i>43.4%</i>	<i>+2.2ppts</i>
<b>Capex (excluding frequencies)</b>	<b>248</b>	<b>237</b>	<b>+4.5%</b>
<b>OFCF (EBITDAaL minus capex)</b>	<b>963</b>	<b>871</b>	<b>+10.5%</b>

**Revenues in Poland increased 3.9% to PLN 2.65 billion in Q1 2026.** The main factors underlying this performance were the following.

- A 1.4% growth in the average active mobile subscriber base (positive net adds in both postpaid and prepaid in the first quarter) as the share of postpaid subscribers over the total base increased slightly to 72.9%. The company has adopted an approach balancing value and volume, with a more-for-more price increase approach on postpaid offers and by improving the relevance of its convergent offers.
- In the Fixed segment, the Broadband and Ultra-Fast Broadband subscriber base continued its positive momentum, on both net additions and ARPU growth, more than offsetting the decline of legacy Fixed revenues (telephony, TV).
- Other revenue (interconnection, wholesale, B2B services) growth of 12.3% over the quarter with strong growth in roaming-in and wholesale revenues.

**EBITDAaL in Poland increased 9.2% in Q1 2026 to PLN 1.21 billion, with the EBITDAaL margin improving by 2.2 percentage points to 45.7%.** This year-on-year increase resulted from the operating leverage effect related to the PLN 69 million increase in revenues from Mobile services billed to subscribers, cost discipline in advertising and payroll, offsetting cost increases in rentals and regulatory fees.

**Capex increased by 4.5% in Q1 2026 to PLN 248 million** reflecting the efforts on 5G upgrades and investments in the mobile core network.

**Poland OFCF increased by 10.5% in Q1 2026 to PLN 963 million.**

## (g) Consolidated cash flows and capital expenditure

<i>In € millions</i>	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>% change</b>
<b>Consolidated cash flows from operations</b>	<b>1,044</b>	<b>1,138</b>	<b>-8.3%</b>
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(293)	(290)	1.1%
Change in working capital requirement	363	206	76.0%
<b>Operating cash flow after IFRS 16 and change in working capital requirement</b>	<b>1,114</b>	<b>1,055</b>	<b>5.6%</b>
<b>Consolidated capital expenditure<sup>1</sup></b>	<b>(351)</b>	<b>(428)</b>	<b>-18.1%</b>
Capital expenditure – France <sup>1</sup>	(240)	(306)	-21.7%
Capital expenditure – Italy <sup>1</sup>	(53)	(66)	-20.2%
Capital expenditure – Poland <sup>1</sup>	(59)	(56)	3.6%
Income tax paid	(114)	(121)	-6.1%
Net interest paid	(112)	(112)	-0.5%
Other (including impact of changes in scope of consolidation)	(81)	377	N/M
<b>Consolidated Equity Free Cash Flow (excluding payments for frequencies, financing activities and dividends paid to owners of the company)</b>	<b>456</b>	<b>769</b>	<b>-40.6%</b>
<b>Payments for frequencies – Group</b>	<b>(41)</b>	<b>(113)</b>	<b>-63.9%</b>
Payments for frequencies – France	(4)	(4)	-
Payments for frequencies – Italy	(37)	(37)	-
Payments for frequencies – Poland	0	(71)	N/M
<b>Consolidated Equity Free Cash Flow (excluding financing activities and dividends paid to owners of the company)</b>	<b>416</b>	<b>656</b>	<b>-36.6%</b>
Dividends paid to owners of the Company	-	-	-

### Analysis of consolidated Equity Free Cash Flow

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

- €1.11 billion in operating cash flow after IFRS 16 and change in working capital requirement, up 5.6% year-on-year;
- capital expenditure (excluding frequencies) down 18.1% year-on-year at €351 million, with a 21.7% decrease for France, a 20.2% decrease for Italy and a 3.6% increase for Poland (+4.5% in PLN);
- payments for frequencies down 63.9% year-on-year as Q1 2025 factored in a 300 million zlotys payment for the 700MHz spectrum in Poland (out of a total of 726 million zlotys with the remaining part paid in Q2 2025);

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

- €114 million in income tax paid, down 6.1% year on year;
- stable net interests paid;
- other cash flows: a €458 million decrease year-on-year essentially coming from the proceeds received in Q1 2025 from the finalization of the transaction with Infravia on OpCore (€440 million);

## **(h) Consolidated debt**

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

At March 31, 2026, the Group had gross debt<sup>1</sup> of €10,781 million and net debt<sup>2</sup> of €8,956 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with €1.8 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 March 31, 2026 – corresponding to the ratio of consolidated net debt to the EBITDAaL figure of €4,053 million – was 2.2x EBITDAaL.

Gross debt at March 31, 2026 primarily comprised the borrowings described on the following page.

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

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

3 Includes syndicated revolving credit facilities held by Iliad and Play.

Summary of the Group's borrowings due beyond one year at March 31, 2026 (final maturities)

<i>In € millions</i>	<b>Amount available</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029 and beyond</b>	<b>Type of repayment / redemption</b>
<b>MAIN BORROWINGS ILIAD</b>						
<u>Bank borrowings</u>						
€200M EIB loan - 2016	-	20	20	20	40	In installments
€300M EIB loan - 2018	-	10	30	30	150	In installments
€300M EIB loan - 2020	-	-	-	150	150	At maturity
€300M EIB loan - 2022	-	-	-	-	300	At maturity
€300M EIB loan - 2023	-	-	-	-	300	At maturity
€90M KFW loan - 2017	-	9	9	9	5	In installments
€150M KFW loan - 2019	-	15	15	15	30	In installments
€2,000m syndicated RCF - 2022	2 000	-	-	-	2 000	At maturity
€500m syndicated term loan - 2024	-	-	-	500	-	At maturity
€1,000m syndicated term loan - 2022	-	-	1 000	-	-	At maturity
<u>Bond debt</u>						
€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
€600m bond issue - 2025 @ 4.250%	-	-	-	-	600	At maturity
<u>Schuldschein notes</u>						
€500m <i>Schuldschein</i> issue - 2019	-	25	16	-	-	At maturity
€500m <i>Schuldschein</i> issue - 2021	-	51	23	30	-	At maturity
€112m <i>Schuldschein</i> issue - 2022	-	22	40	-	-	At maturity
€200m <i>Schuldschein</i> issue - 2025	-	-	-	88	112	At maturity
<b>MAIN BORROWINGS PLAY<sup>1</sup></b>						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2025	-	-	-	-	816	At maturity
PLN 2,000m RCF - 2025	466	-	-	-	466	At maturity
PLN 500m BGK bilateral loan - 2021	-	18	23	18	-	In installments
PLN 464m ECA bilateral loan - 2021	-	27	-	-	-	In installments
PLN 2,522m acquisition loan - 2025	-	-	-	-	588	At maturity
PLN 470m EIB bilateral loan - 2022	-	10	22	16	43	In installments
PLN 450m ECA bilateral loan - 2026	86	1	2	2	14	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	175	-	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	117	-	-	At maturity
PLN 700m bond issue - 2025 @ Wib + 1.80%	-	-	-	-	163	At maturity

<sup>1</sup> Converted to the EUR/PLN spot rate as of 31/03/2026 at 4.289

## **Main movements in borrowings - iliad**

- **Borrowings due within one year**

- **€1,400 million NEU CP program**

At March 31, 2026, €471 million of this program had been used.

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

At March 31, 2026, €679 million of the program had been used.

- **€471 million worth of bonds issued in 2020**

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment was effective on March 17, 2026.

## **Main movements in borrowings - Play**

- **Borrowings due beyond one year**

- **PLN 450 million bilateral loan set up in 2026**

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

## Events after the reporting date

### **Bouygues Telecom, the Free-iliad Group and Orange enter exclusive negotiations with the Altice France group for the acquisition of SFR**

On 17 April 2026, Free-iliad Group, Bouygues Telecom, and Orange announced that they had submitted a new offer, and had entered into exclusive negotiations with a view to acquiring a large part of the telecommunications activities of the Altice group in France. The new offer reflects a total enterprise value of €20 billion for the Altice group assets in France under consideration. The split of price and value between the buyers would be around 31% for the Free-iliad Group, 42% for Bouygues Telecom, and 27% for Orange. There has to date been no agreement on the legal and financial terms.

The Altice France group had granted the Consortium with an initial exclusivity period until 15 May 2026. The parties are pursuing their constructive discussions and in this context Altice France has agreed to extend the exclusivity period until 5 June 2026.

There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

## 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.

**EFCF:** 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 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.



UNAUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE THREE-MONTH PERIOD  
ENDED MARCH 31, 2026

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## CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
<b>REVENUES</b>		<b>2,608</b>	<b>2,535</b>
Purchases used in production		(708)	(675)
Payroll costs		(187)	(189)
External charges		(429)	(387)
Taxes other than on income		(185)	(142)
Additions to provisions		(17)	(67)
Other income and expenses from operations, net	4	98	94
Depreciation of right-of-use assets	9	(239)	(237)
<b>EBITDAaL</b>		<b>942</b>	<b>931</b>
Share-based payment expense		(9)	(9)
Depreciation, amortization and impairment of non-current assets		(578)	(551)
<b>Profit from ordinary activities</b>		<b>354</b>	<b>371</b>
Other operating income and expense, net	5	(2)	462
<b>Operating profit</b>		<b>352</b>	<b>833</b>
Income from cash and cash equivalents		13	10
Finance costs, gross	6	(123)	(138)
<b>Finance costs, net</b>		<b>(110)</b>	<b>(128)</b>
Interest expense on lease liabilities	6	(66)	(74)
Other financial income and expense, net	6	(13)	12
Corporate income tax	7	(95)	(92)
Share of profit of equity-accounted investees	11	71	(24)
<b>Profit for the period from continuing operations</b>		<b>139</b>	<b>528</b>
Profit/(loss) for the period from discontinued operations		0	(6)
<b>Profit for the period</b>		<b>139</b>	<b>522</b>
<b>Profit for the period attributable to:</b>			
• Owners of the company		133	517
• Minority interests		6	5
• Basic earnings per share		2.23	8.71
• Diluted earnings per share		2.23	8.69

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
<b>PROFIT FOR THE PERIOD</b>	<b>139</b>	<b>522</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	43	8
Tax effect	(11)	(2)
Value adjustments to equity investments	2	(0)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	2	2
Tax effect	(0)	(0)
Change in translation adjustments	(25)	39
<b>Total</b>	<b>10</b>	<b>47</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	14	3
Tax effect	(2)	(0)
<b>Total</b>	<b>12</b>	<b>2</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>22</b>	<b>49</b>
<b>Total comprehensive income for the period</b>	<b>161</b>	<b>571</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	155	562
• Minority interests	6	9

## CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Mar. 31, 2026	Dec. 31, 2025
Goodwill		817	825
Intangible assets		4,472	4,605
Right-of-use assets	9	5,111	4,998
Property, plant and equipment	10	8,997	9,046
Investments in equity-accounted investees	11	1,118	1,038
Other financial assets	12	152	137
Financial instruments - hedges		7	0
Deferred income tax assets		566	507
Other non-current assets		36	38
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,276</b>	<b>21,193</b>
Inventories		659	682
Current income tax assets		123	175
Trade and other receivables		1,615	1,571
Other current assets		1,120	1,055
Other financial assets	12	1	1
Financial instruments - hedges		1	0
Cash and cash equivalents		1,824	1,846
<b>TOTAL CURRENT ASSETS</b>		<b>5,344</b>	<b>5,331</b>
Assets held for sale	13	0	0
<b>TOTAL ASSETS</b>		<b>26,619</b>	<b>26,524</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Mar. 31, 2026	Dec. 31, 2025
Share capital		15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		5,168	4,724
<b>TOTAL EQUITY</b>		<b>5,694</b>	<b>5,249</b>
Attributable to:			
• Owners of the company		5,774	5,344
• Minority interests		(80)	(95)
Long-term provisions		98	108
Long-term financial liabilities	15	9,070	9,114
Financial instruments - hedges		16	35
Non-current lease liabilities	9	4,667	4,930
Deferred income tax liabilities		250	261
Other non-current liabilities		281	396
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,382</b>	<b>14,844</b>
Short-term provisions		15	60
Taxes payable		79	71
Trade and other payables		3,747	3,321
Short-term financial liabilities	15	1,702	2,123
Financial instruments - hedges		2	4
Current lease liabilities	9	999	853
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,544</b>	<b>6,431</b>
Liabilities held for sale	13	0	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,619</b>	<b>26,524</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, 2025</b>	15	510	(40)	99	4,371	4,956	(103)	4,852
<b>Movements in 2025</b>								
Profit for the period					734	734	12	746
Impact of interest rate and currency hedges				7		7	(1)	6
Impact of changes in fair value of investments in subsidiaries and affiliates						0	0	0
Impact of post-employment benefit obligations				(20)		(20)	0	(20)
Impact of changes in translation adjustments				27		27	2	29
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14</b>	<b>734</b>	<b>748</b>	<b>13</b>	<b>761</b>
Change in share capital of iliad S.A.						0	0	0
Dividends paid by iliad S.A.					(499)	(499)	0	(499)
Dividends paid by subsidiaries						0	(13)	(13)
Purchases/sales of own shares			13			13	0	13
Impact of stock options				20		20	0	20
Impact of changes in minority interests in subsidiaries				(8)		(8)	8	0
Other				113		113	0	114
<b>BALANCE AT DECEMBER 31, 2025</b>	<b>15</b>	<b>510</b>	<b>(27)</b>	<b>239</b>	<b>4,606</b>	<b>5,344</b>	<b>(95)</b>	<b>5,249</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, 2026</b>	15	510	(27)	239	4,606	5,344	(95)	5,249
<b>Movements in 2026</b>								
Profit for the period					133	133	6	139
Impact of interest rate and currency hedges				32		32	1	34
Impact of changes in fair value of investments in subsidiaries and affiliates				1		1	0	1
Impact of post-employment benefit obligations				12		12	0	12
Impact of changes in translation adjustments				(24)		(24)	(2)	(25)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22</b>	<b>133</b>	<b>155</b>	<b>6</b>	<b>161</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.						0		0
Dividends paid by subsidiaries						0		0
Purchases/sales of own shares						0		0
Impact of stock options				9		9		9
Impact of changes in minority interests in subsidiaries				(2)		(2)	2	0
Other				268		268	6	274
<b>BALANCE AT MARCH 31, 2026</b>	<b>15</b>	<b>510</b>	<b>(27)</b>	<b>537</b>	<b>4,739</b>	<b>5,774</b>	<b>(80)</b>	<b>5,694</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In € millions</i>	Note	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
<b>Profit for the period (including minority interests)</b>		<b>139</b>	<b>522</b>
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		773	822
-/+ Unrealized gains and losses on changes in fair value		(1)	0
+/- Non-cash expenses and income related to stock options and other share-based payments		9	9
-/+ Other non-cash income and expenses, net		64	82
-/+ Gains and losses on disposals of assets	4/5	(74)	(539)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(71)	24
- Dividends (investments in non-consolidated undertakings)		0	0
<b>Cash flows from operations after finance costs, net, and income tax</b>		<b>838</b>	<b>919</b>
+ Finance costs, net	6	110	128
+/- Income tax expense (including deferred taxes)	7	95	92
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>		<b>1,044</b>	<b>1,138</b>
- Income tax paid (B)		(114)	(121)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		363	206
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>		<b>1,293</b>	<b>1,223</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)		(460)	(543)
+ Disposals of property, plant and equipment and intangible assets (capex)		69	2
- Acquisitions of investments in non-consolidated undertakings		0	0
+ Disposals of investments in non-consolidated undertakings		0	0
+/- Effect of changes in scope of consolidation - acquisitions	8	(66)	(64)
+/- Effect of changes in scope of consolidation - disposals		0	441
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		0	0
+/- Change in outstanding loans and advances	12	(13)	(1)
+ Cash inflows related to assets held for sale	13	0	0
- Cash outflows related to assets held for sale		(1)	(0)
<b>= Net cash used in investing activities (F)</b>		<b>(472)</b>	<b>(165)</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		0	0
. Dividends paid to minority shareholders of consolidated companies		(0)	0
+ Proceeds from new borrowings (excluding finance leases)	15	966	956
- Repayments of borrowings	15	(1,324)	(829)
- Repayments of lease liabilities	9	(247)	(247)
- Net interest paid	6	(112)	(112)
- Interest paid on lease liabilities		(46)	(43)
<b>= Net cash generated from/(used in) financing activities (G)</b>		<b>(762)</b>	<b>(275)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(1)	(0)
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>		<b>57</b>	<b>782</b>
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		1	(0)
Cash and cash equivalents at beginning of year		1,766	952
Cash and cash equivalents at year-end		1,824	1,734

# 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 52 million active subscribers, €10.4 billion in revenues over the last twelve months and over 17,700 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, 2025, 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 three-month period ended March 31, 2026 to profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for fiscal-year 2025.

The new IFRS standards and interpretations required as of January 1, 2026 are the following ones:

- **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments:** the objective of this amendment is to clarify the accounting for financial liabilities settled via an electronic payment system, financial assets with contingent payment clauses, non-recourse assets, contractually linked financial assets and requires the presentation of additional information in a note. The impact of the amendment on the Group is not material.
- **Amendments to IFRS 9 and IFRS 7 – Renewable power purchase agreements:** the objective of these amendments is to clarify the accounting for contracts referencing nature-dependent electricity (Power Purchase Agreements – PPAs). The impact of these amendments on the Group consolidated financial statements is not material.

Principal essential standard, interpretations and amendments mandatorily applicable as of January 1, 2027:

- **IFRS 18 – Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 with the objective of giving investors more transparent and comparable information about companies’ financial performance. This new standard, which has not yet been endorsed by the European Union, must be applied retrospectively as from January 1, 2027. Subject to adoption by the European Union, the Group will apply this standard from January 1, 2027. The Group will not early adopt IFRS 18 in 2026.

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

**TDF and Free have reached a strategic agreement for the deployment of 2,500 new telecommunications sites in France**

On February 25, 2026, TDF, a leading player in digital infrastructure and networks in France, and Free, a subsidiary of the iliad Group, announced a Build-to-Suit (BTS) agreement. This agreement provides for the development of 2,500 new telecommunications sites in France, in order to continue the extension and densification of Free’s 4G/5G mobile network.

## Note 3 Segment information

The Group has 3 operating segments which are:

- France
- Italy
- Poland

### - THREE-MONTH TO MARCH 31, 2026 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
<b>Revenues</b>					
Fixed	938	32	138	(1)	1,107
Mobile	717	299	489	(1)	1,503
Intra-group sales	(1)	0	0	0	(1)
Total	1,654	331	626	(2)	2,608

### - THREE-MONTH TO MARCH 31, 2025 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
<b>Revenues</b>					
Fixed	927	20	135	(3)	1,078
Mobile	708	278	472	(1)	1,458
Intra-group sales	(1)	0	0	0	(1)
Total	1,634	298	607	(4)	2,535

### - THREE-MONTH TO MARCH 31, 2026 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	543	111	287	942
Share-based payment expense	(7)	(1)	(1)	(9)
Depreciation, amortization and provisions for impairment	(366)	(111)	(102)	(578)
Profit/(loss) from ordinary activities	170	(1)	184	354
Corporate income tax	(76)	1	(21)	(95)
Profit/(loss) for the period	123	(69)	85	139

### - THREE-MONTH TO MARCH 31, 2025 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	578	89	264	931
Share-based payment expense	(7)	(1)	(1)	(9)
Depreciation, amortization and provisions for impairment	(344)	(109)	(97)	(551)
Profit/(loss) from ordinary activities	227	(21)	166	371
Corporate income tax	(79)	3	(16)	(92)
Profit/(loss) for the period	493	(36)	65	522

- ASSETS AT MARCH 31, 2026

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	511	817
Intangible assets	1 197	1 377	1 898	4 472
Right-of-use assets	3 255	730	1 125	5 111
Property, plant and equipment	7 063	1 117	818	8 997
Investments in equity-accounted investees	689	0	429	1 118
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>1 968</b>	<b>268</b>	<b>1 157</b>	<b>3 393</b>
<b>Cash and cash equivalents</b>	<b>1 775</b>	<b>5</b>	<b>44</b>	<b>1 824</b>

- ASSETS AT DECEMBER 31, 2025

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	519	825
Intangible assets	1,185	1,452	1,968	4,605
Right-of-use assets	3,165	719	1,114	4,998
Property, plant and equipment	7,091	1,128	826	9,046
Investments in equity-accounted investees	609	0	428	1,038
<b>Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)</b>	<b>1,879</b>	<b>237</b>	<b>1,193</b>	<b>3,309</b>
<b>Cash and cash equivalents</b>	<b>1,816</b>	<b>6</b>	<b>23</b>	<b>1,846</b>

- LIABILITIES AT MARCH 31, 2026, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	241	36	4	281
<b>Current liabilities</b>				
Trade and other payables	2,617	528	602	3,747

- LIABILITIES AT DECEMBER 31, 2025, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	258	134	4	396
<b>Current liabilities</b>				
Trade and other payables	2,147	555	618	3,321

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

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Net income from partnerships*	87	83
Customer contract termination fees	6	9
Royalties and similar fees	(13)	(14)
Other	18	16
<b>Other income and expenses from operations, net</b>	<b>98</b>	<b>94</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>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Gains (and losses) on asset disposals	4	472
Other operating income / expense	(6)	(10)
<b>TOTAL</b>	<b>(2)</b>	<b>462</b>

Gain on asset disposals included, for three-months period ended March 31, 2025, €466 million corresponding to the profit recognized on the sale of 50% of OpCore.

## Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Income from cash and cash equivalents	13	10
Finance costs, gross:		
Interest on borrowings	(123)	(138)
<b>Finance costs, net</b>	<b>(110)</b>	<b>(128)</b>
Other financial income:		
Translation adjustments/Hedging income	3	19
Other	1	2
<b>Sub-total - Other financial income</b>	<b>4</b>	<b>21</b>
Other financial expenses:		
Translation adjustments/Hedging expense	(14)	(6)
Discounting expense	(4)	(4)
Other	(0)	(0)
<b>Sub-total - Other financial expenses</b>	<b>(18)</b>	<b>(9)</b>
<b>Other financial income/expense, net</b>	<b>(13)</b>	<b>12</b>
<b>Interest on lease liabilities</b>	<b>(66)</b>	<b>(74)</b>
<b>Net financial expense</b>	<b>(189)</b>	<b>(190)</b>

## Note 7 Corporate income tax

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Tax charge		
• on income	(92)	(89)
• on value added (CVAE)	(3)	(3)
<b>Total tax charge</b>	<b>(95)</b>	<b>(92)</b>

The increase between the period ended March 31, 2025, and the period ended March 31, 2026, 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 three-month period ended March 31, 2026 and to €64 million for the three-month period ended March 31, 2025 mainly include a portion of the acquisition of 50% of Zefiro shares (Ran Sharing JV in Italy).

“Effect of changes in scope of consolidation – disposals” line in the cash-flow statement equal to €441 million for the three-month period ended March 31, 2025, mainly include the sale of 50% of OpCore shares to InfraVia.

## 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, 2026</b>	<b>4,602</b>	<b>313</b>	<b>82</b>	<b>4,998</b>
Acquisitions	268	10	4	282
Disposals	(38)	(2)	(0)	(40)
Reclassification to assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	0	0	0	0
Translation adjustments	(17)	(0)	(0)	(17)
Other	147	(15)	(4)	128
Depreciation, amortization and impairment	(220)	(15)	(4)	(239)
<b>Carrying amount at March 31, 2026</b>	<b>4,742</b>	<b>290</b>	<b>78</b>	<b>5,111</b>

Lease liabilities break down as follows at March 31, 2026:

<i>In € millions</i>	March 31, 2026				December 31, 2025			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	4,491	164	12	4,667	4,701	216	13	4,930
Current	917	68	14	999	785	54	14	853
<b>TOTAL</b>	<b>5,408</b>	<b>232</b>	<b>26</b>	<b>5,667</b>	<b>5,486</b>	<b>270</b>	<b>27</b>	<b>5,783</b>

## Note 10 Property, plant and equipment

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

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Net at January 1	9,046	9,346
Acquisitions	390	1,466
Disposals	(3)	46
Reclassification to assets held for sale	0	0
Other	45	88
Impact of changes in scope of consolidation	0	2
Translation adjustments	(13)	10
Depreciation, provisions and impairment	(468)	(1,913)
<b>Net End of Period</b>	<b>8,997</b>	<b>9,046</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 65.22% 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 19.7% of the capital of Tele 2 and 26.9% of the voting rights of Tele2;
- **OpCore** The Group holds a 50% stake in OpCore.

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Share of profit/(loss) of equity-accounted investees before tax	81	(11)
Share of tax of equity-accounted investees	(9)	(12)
<b>Share of profit/(loss) of equity-accounted investees after tax</b>	<b>71</b>	<b>(24)</b>

## Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Mar. 31, 2026	Dec. 31, 2025
Carrying amount at beginning of period	138	131
Acquisitions	16	24
Fair value adjustments	2	(8)
Redemptions and repayments	(3)	(9)
Impact of changes in scope of consolidation	0	(0)
Disposals	(0)	(0)
Translation adjustments	0	0
Additions to provisions	0	(0)
<b>Carrying amount at period-end</b>	<b>153</b>	<b>138</b>

## Note 13 Assets and liabilities held for sale

The Group has not assets and liabilities held for sale as of March 31, 2026 and as December 31, 2025.

## Note 14 Share grant plans

During the three-month period ended March 31, 2026, 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, 2025 are still valid.

## Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
Bank borrowings	4,584	4,623
Bonds	4,485	4,489
Other	1	2
<b>Total long-term financial liabilities</b>	<b>9,070</b>	<b>9,114</b>
Bank borrowings and short-term marketable securities	739	585
Bonds	176	644
Bank overdrafts	1	80
Other <sup>1</sup>	786	814
<b>Total short-term financial liabilities</b>	<b>1,702</b>	<b>2,123</b>
<b>TOTAL</b>	<b>10,771</b>	<b>11,237</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 three-month period ended March, 31 2026:

<i>In € millions</i>	<b>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
<b>Carrying amount at beginning of period</b>	<b>11,237</b>	<b>11,213</b>
New borrowings	947	4,395
Repayments of borrowings	(1,300)	(4,469)
Change in bank overdrafts	(79)	61
Impact of changes in scope of consolidation	0	0
Translation adjustments	(33)	27
Other	(1)	11
<b>Carrying amount at period-end</b>	<b>10,771</b>	<b>11,237</b>

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

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment was effective on March 17, 2026.

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

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

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

At March 31, 2026, €471 million of the program had been used.

#### €700 million trade receivables securitization program

At March 31 2026, the utilization of this program was at €679 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>Mar. 31, 2026</b>	<b>Dec. 31, 2025</b>
Fixed-rate borrowings <sup>1</sup>	6,084	6,481
Variable-rate borrowings	4,688	4,756
<b>Total financial liabilities at period-end</b>	<b>10,771</b>	<b>11,237</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:

					Mar. 31, 2026
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad - SUN <sup>1</sup>	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 2, 2024	May 2, 2031	EUR	5.375%	500
iliad - SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad - SUN	Sep. 9, 2025	Jan. 9, 2032	EUR	4.250%	600
iliad - SSD <sup>2</sup> 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	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 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%	22
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	88
Tranche 2	June 30, 2025	June 28, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 28, 2030	EUR	1.750% + Euribor	42
Tranche 4	June 30, 2025	June 30, 2032	EUR	2.050% + Euribor	60
<b>Total - iliad</b>					<b>4,607</b>
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	175
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	117
Play - SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	163
<b>Total - Play</b>					<b>455</b>
<b>TOTAL</b>					<b>5,061</b>

### Notes:

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

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

<sup>3</sup>On June 30, 2025, €159 million were issued, and additional commitments were raised under existing contracts for a total of €41 million after the initial issue date.

The Group's bank borrowings break down as follows:

							Mar. 31, 2026	
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%	100	-	
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	140	-	
2018 - T2	Dec. 14, 2018	Apr. 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, 2017	June 13, 2029	Install.	EUR	1.100% + Euribor	32	-	
2019	April 26, 2019	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	75	-	
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.020% + 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	1.520% + Euribor	1,000	-	
<b>Total - iliad</b>						<b>2,827</b>	<b>2,000</b>	
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	816	-	
Play - RCF <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	-	466	
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	58	-	
Play - ECA Loan 2021	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	27	-	
Play - Term Loan <sup>2</sup>	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	588	-	
Play - EIB Loan <sup>3</sup>	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.007%	91	-	
Play - ECA Loan 2026	Jan. 15, 2026	July 15, 2037	Install.	PLN	0.450% + Wibor	18	-	
<b>Total - Play</b>						<b>1,599</b>	<b>466</b>	
<b>TOTAL</b>						<b>4,425</b>	<b>2,466</b>	

Notes:

<sup>1</sup>Rate applicable at March 31, 2026, which may vary depending on the debt leverage of the iliad Group and the Play Group, except for the EIB loans signed in 2020. For the RCF and iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

<sup>2</sup>The signature date used is the date of the amendment of the term loan.

<sup>3</sup>For Play, the interest rate indicated corresponds to the average rate of the fixed 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 three-month period ended March 31, 2026.

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

### **Bouygues Telecom, the Free-iliad Group and Orange enter exclusive negotiations with the Altice France group for the acquisition of SFR**

On 17 April 2026, Free-iliad Group, Bouygues Telecom, and Orange announced that they had submitted a new offer, and had entered into exclusive negotiations with a view to acquiring a large part of the telecommunications activities of the Altice group in France. The new offer reflects a total enterprise value of €20 billion for the Altice group assets in France under consideration. The split of price and value between the buyers would be around 31% for the Free-iliad Group, 42% for Bouygues Telecom, and 27% for Orange. There has to date been no agreement on the legal and financial terms.

The Altice France group had granted the Consortium with an initial exclusivity period until 15 May 2026. The parties are pursuing their constructive discussions and in this context Altice France has agreed to extend the exclusivity period until 5 June 2026.

There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.