



Q1 2026 results

May 21, 2026



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Thomas Reynaud

Group CEO



Key messages – Q1 2026 results



STRONG ECONOMIC PERFORMANCE

iliad **European leader** on revenue growth¹ in Q1 2026: **+3.1%** organic service revenue growth
Improved profitability with **18% OFCF growth**
Higher EFCF generation thanks to OFCF growth and lower spectrum

GOOD DYNAMIC IN MATURE AND COMPETITIVE MARKETS

0.2m net additions across our 3 geographies and in both Fixed and Mobile
Steady convergence trends, **churn reduction** in mobile and fixed with **better net adds YoY**
Leader in Mobile² (since 32 quarters) and Fiber² (since 17 quarters) net adds, **#1 MNP**
Improved YoY momentum, focus on value, churn management and convergence

INNOVATION AND GROWTH INITIATIVES

Strong start in France of Free Max, the unlimited data & roaming offer
Launch by Free Pro of its range of **mobile plans for large enterprises**
Scaleway international expansion's kick off, strong traction on sovereign solutions
New mobile offer in Italy coupled with Amazon, launch of our electronic payment platform
Increased emphasis in Poland on B2B market opportunities

HEALTHY BALANCE SHEET STRUCTURE

Geographical diversification with all countries contributing to OFCF growth
Recurring EFCF up **82% YoY** to **€416m**, **2026 guidance confirmed**³
iliad Group leverage at **2.2x** end-Mar 2026 (lowest since 2019)

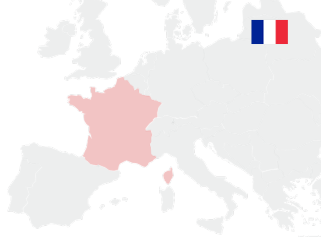


STRONG CREDIT PROFILE

IH leverage at **3.1x** end-Mar 2026 (restricted perimeter) - **lowest leverage since take private**

(1) Service revenue growth among the 15 largest European telcos
(2) iliad estimates
(3) In 2026, the Group aims to generate EFCF excluding exceptional items that is higher than it was in 2025.

Key operating highlights - FRANCE

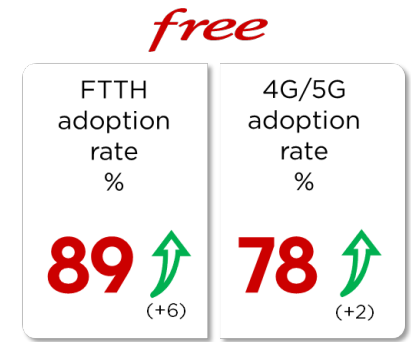
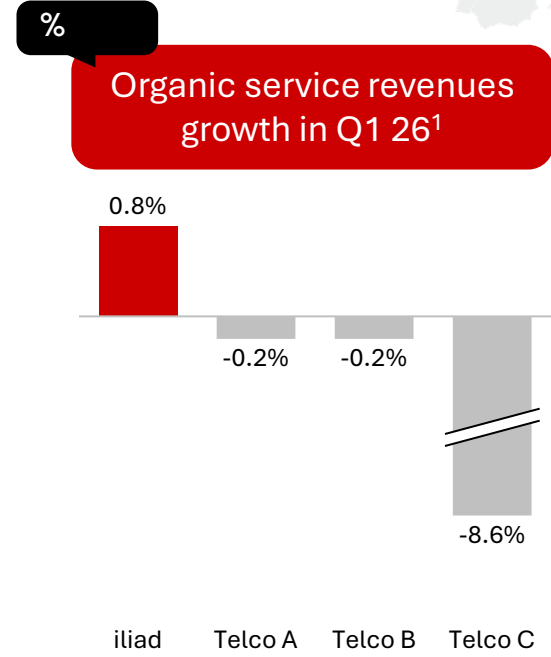


23.3m Subscribers
15.7m Mobile
7.6m Broadband

In a competitive and mature market, Iliad Group **unique** telecom operator to deliver organic service revenue growth in Q1 26

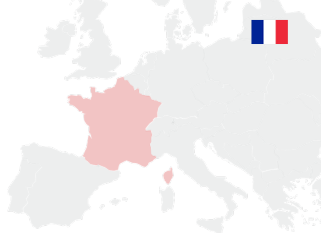
Commercial momentum in line with previous quarters with a balanced approach on volume / value

Focus on **convergence** (7% revenue growth in Q1), **churn reduction in both Fixed and Mobile** and growth dynamic for **B2B activities** (FreePro, Scaleway)



Launch of Free Max in France

Strong start for Free's new mobile offer



Free Max Plan 5G+

Unlimited 5G/5G+ data in Metropolitan France

Unlimited calls in Metropolitan France and to mobiles in Europe, Switzerland, Andorra, the United States, Canada, China and Overseas France, and to fixed lines in 100 destinations.

Unlimited SMS/MMS in Metropolitan France and to Europe, Switzerland, Andorra and Overseas France

Unlimited 5G or 4G data abroad in 135+ destinations, including Europe, Overseas France, Switzerland, the United States, Canada, Morocco, Algeria, Tunisia, China, Japan, Thailand and Brazil.

SERVICES INCLUDED

- Smart Watch eSIM add-on
- Free mVPN
- Free TV+ app

19€99 /month for Freebox subscribers
No contract

Free Pro Max Plan 5G+

Unlimited 5G/5G+ data in Metropolitan France.

Unlimited calls in Metropolitan France and to mobiles in Europe, Switzerland, Andorra, the United States, Canada, China and Overseas France, and to fixed lines in 100 destinations.

Unlimited SMS/MMS in Metropolitan France and to Europe, Switzerland, Andorra and Overseas France.

Unlimited 5G or 4G data abroad in 135+ destinations, including Europe, Overseas France, Switzerland, the United States, Canada, Morocco, Algeria, Tunisia, China, Japan, Thailand and Brazil.

29€99 excl.VAT/month
No contract

Key operating highlights - POLAND

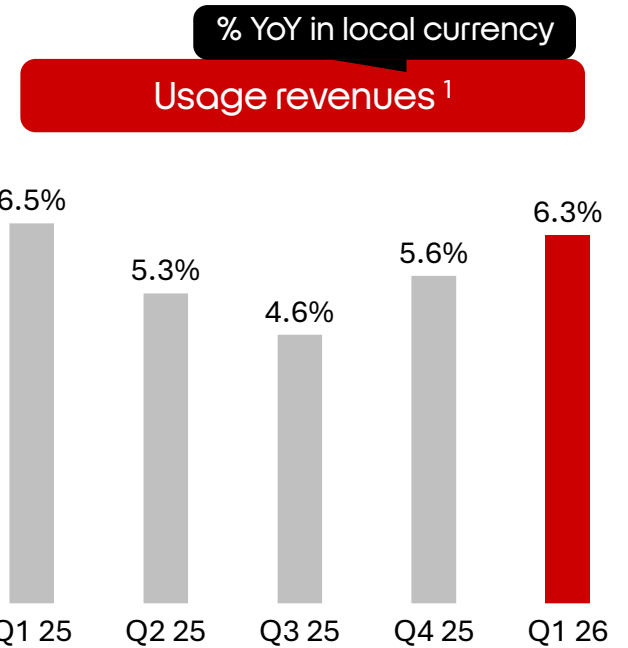


15.7m Subscribers
13.5m Mobile
2.1m Fixed (o.w. **1.7m** Broadband)

Solid execution despite a competitive market
Play continuing to demonstrate **resilience** in
commercial performance and **efficient management** of
its subscribers base

Focus on **more-for-more** in postpaid
(revenues +5% in Q1 in PLN) with **trends for Home**
improving YoY

Emphasis on retention and improved customer
experience across mobile and fixed broadband



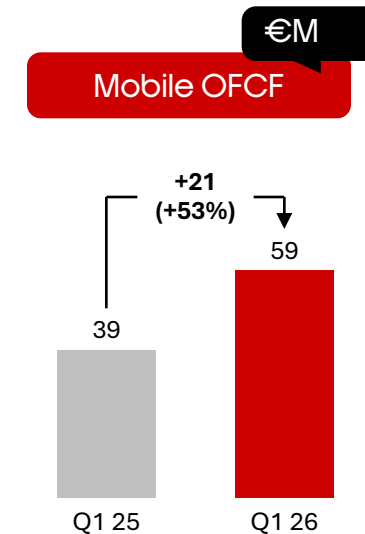
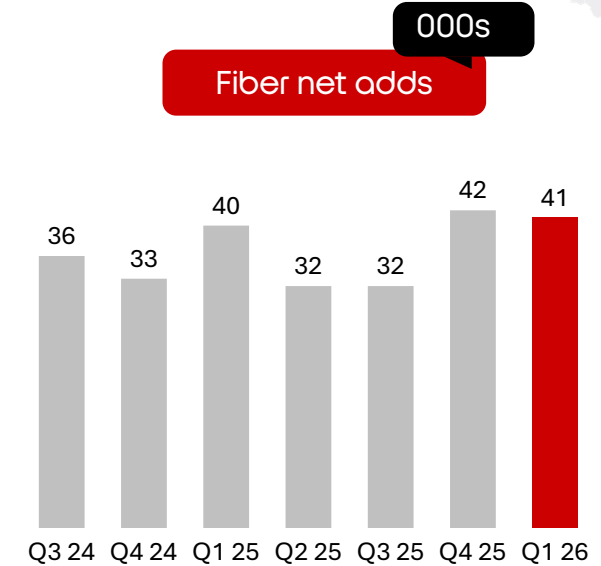
Key operating highlights - ITALY



13.2m Subscribers
12.7m Mobile
0.5m Fiber

Another strong performance in mobile
32nd consecutive quarter as **#1** in mobile net adds
iliad Italia again **MNP leader in Q1**
Granting by MIMIT¹ of a right of use of **the 2.3Ghz band**
in 6 key provinces

Market shares gain in Fiber continues
#1 in Fiber net adds² for the **17th** consecutive quarter
New milestone : Fiber subscriber base >500k



Scaleway's sovereign profile gaining traction

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



Partnership between France's Health Data Hub and Scaleway to provide stakeholders in **health research and innovation** with a **secure environment** capable of hosting health databases, including a copy of the main database of the National Health Data System (SNDS). This platform will significantly **streamline access** to this data and **accelerate the secondary use of health data** in France and across Europe.

This demonstrates Scaleway's **ability** to offer an infrastructure operated in Europe, capable of handling critical workloads and high volumes.

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



Scaleway has been selected as **one of four cloud providers** under the European Commission's Cloud III Dynamic Purchasing System, a **€180 million procurement programme** enabling EU institutions, bodies and agencies to access sovereign cloud services over a period of up to six years.

Scaleway's selection reflects both **the strength of its sovereignty model** and its ability to deliver **high-performance cloud and AI services** at scale.

Building a European AI Cloud platform at the forefront of innovation, to leverage AI full potential for the continent



Why an AI Gigafactory for Europe

True sovereignty starts at the level of **physical infrastructure and cloud platforms**

A public-private technology continuum is the best way to aggregate demand, reach the critical scale to compete, and facilitate pathways between research & real-world applications to accelerate AI adoption

Reminder of **our** strategic **priorities** for 2026

**DELIVER
PROFITABLE
ORGANIC GROWTH**

**INCREASE RECURRING
EFCF**

**ACCELERATE AI
IMPLEMENTATION**

**PLAY CENTRAL ROLE IN
CONSOLIDATION IN OUR
MARKETS**

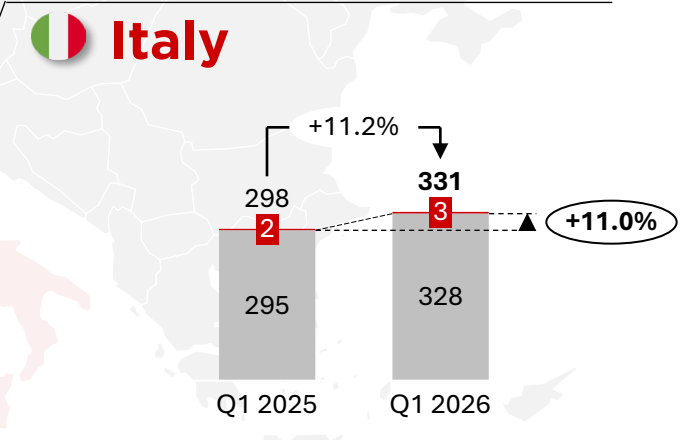
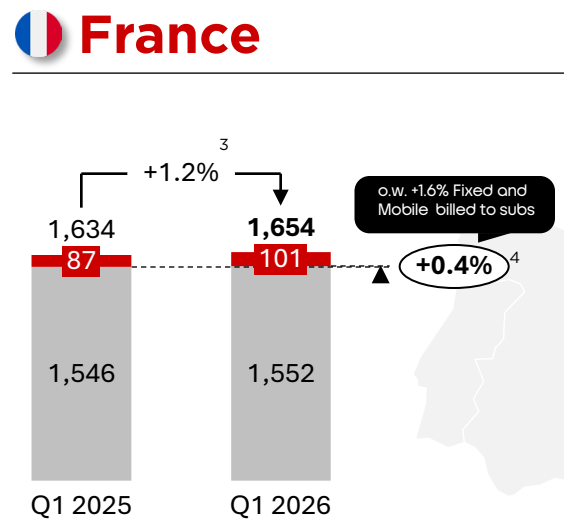
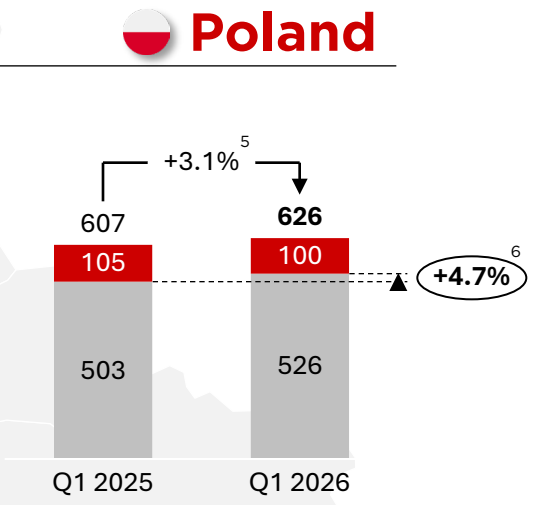
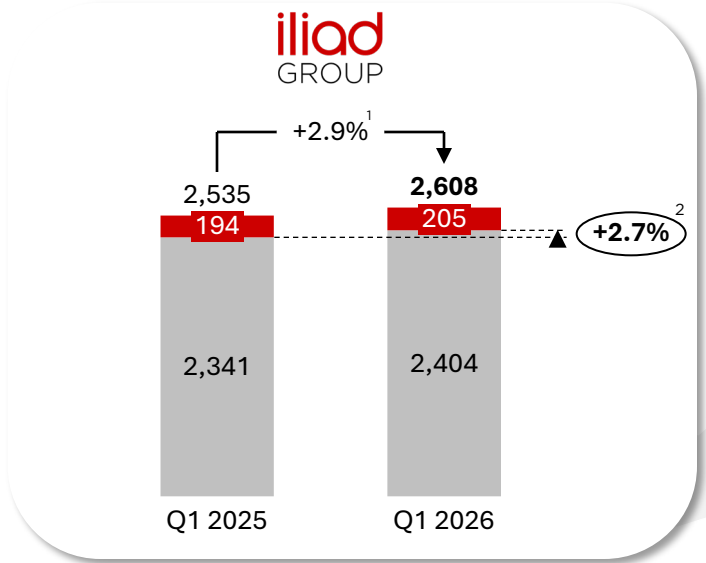
Financial review

Thomas Kienzi
Group CFO

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Revenue Growth



(1) +3.3% organic pro forma
 (2) +3.1% organic pro forma
 (3) +1.6% organic pro forma
 (4) +0.8% organic pro forma

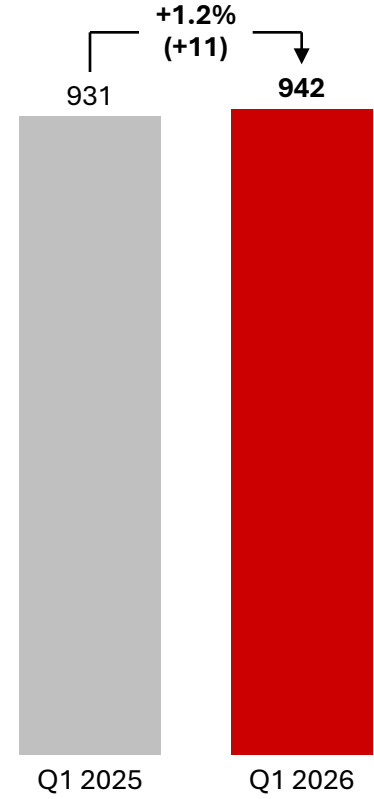
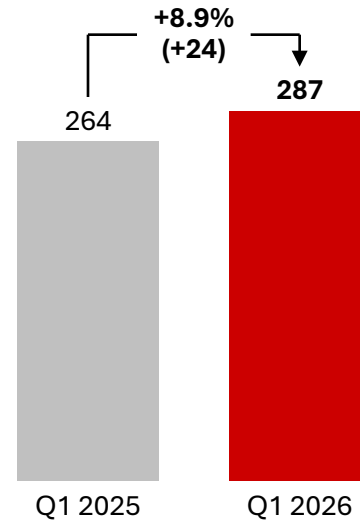
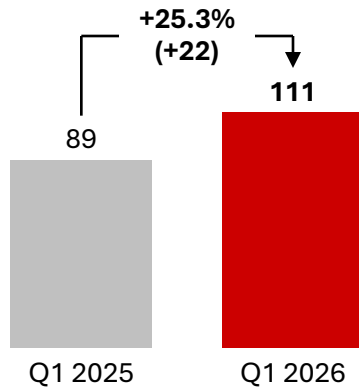
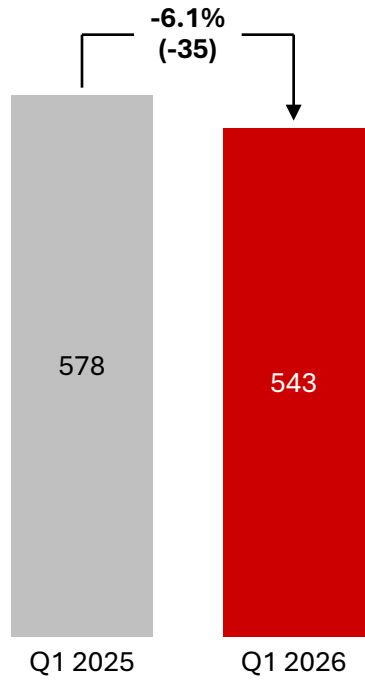
(5) +3.9% in local currency
 (6) +5.5% in local currency

Group EBITDAaL

1% growth with seasonal effects in France offset by Italy and Poland



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LTM
EBITDAaL
margin

39.6%

39.1%

27.8%

32.2%

40.4%

41.3%

38.5%

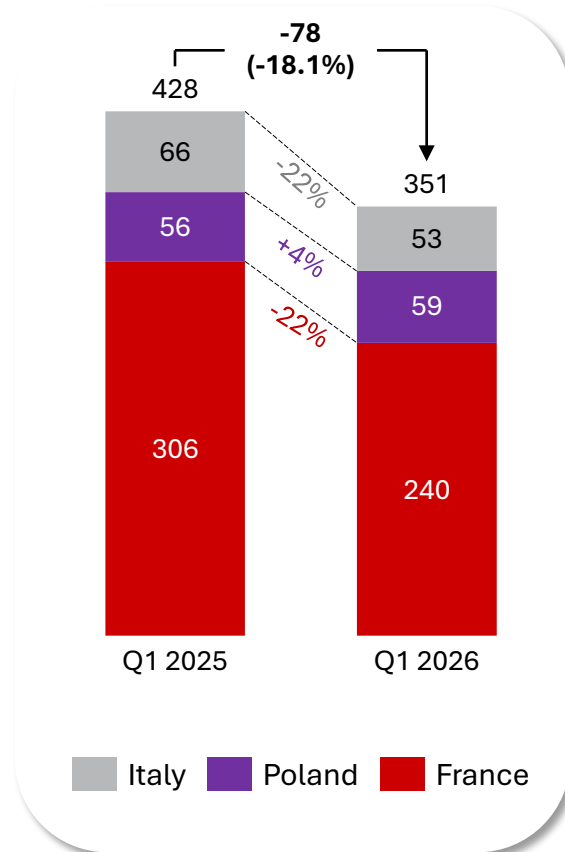
38.9%

Group Capex

Normalization of investment levels continues



Q1 2026 CAPEX (EURm)



End-Q1 2026

5G POP COVERAGE

95% France
89% Poland
98% Italy

HOMES PASSED

40.6M France
19.2M Italy
11.6M Poland

Group OFCF

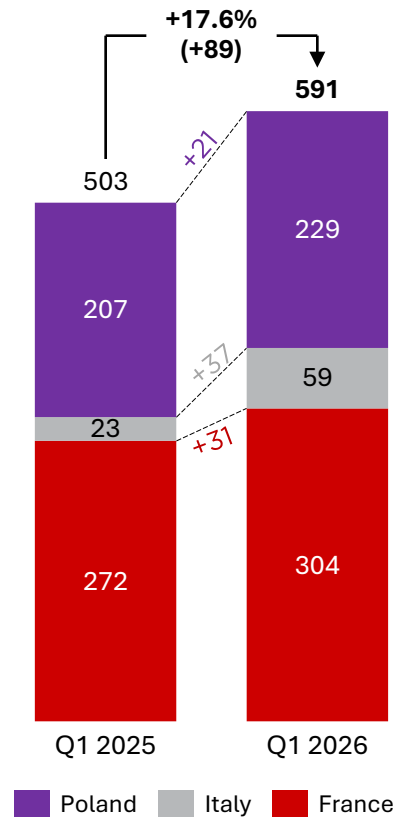
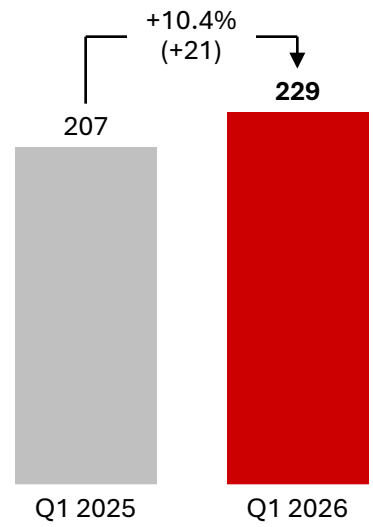
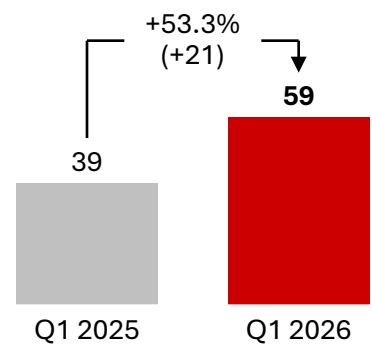
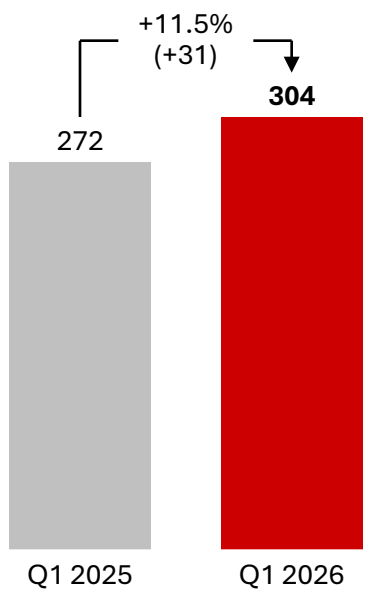
18% growth thanks to declining capex and costs discipline

Each country contributes to the OFCF growth



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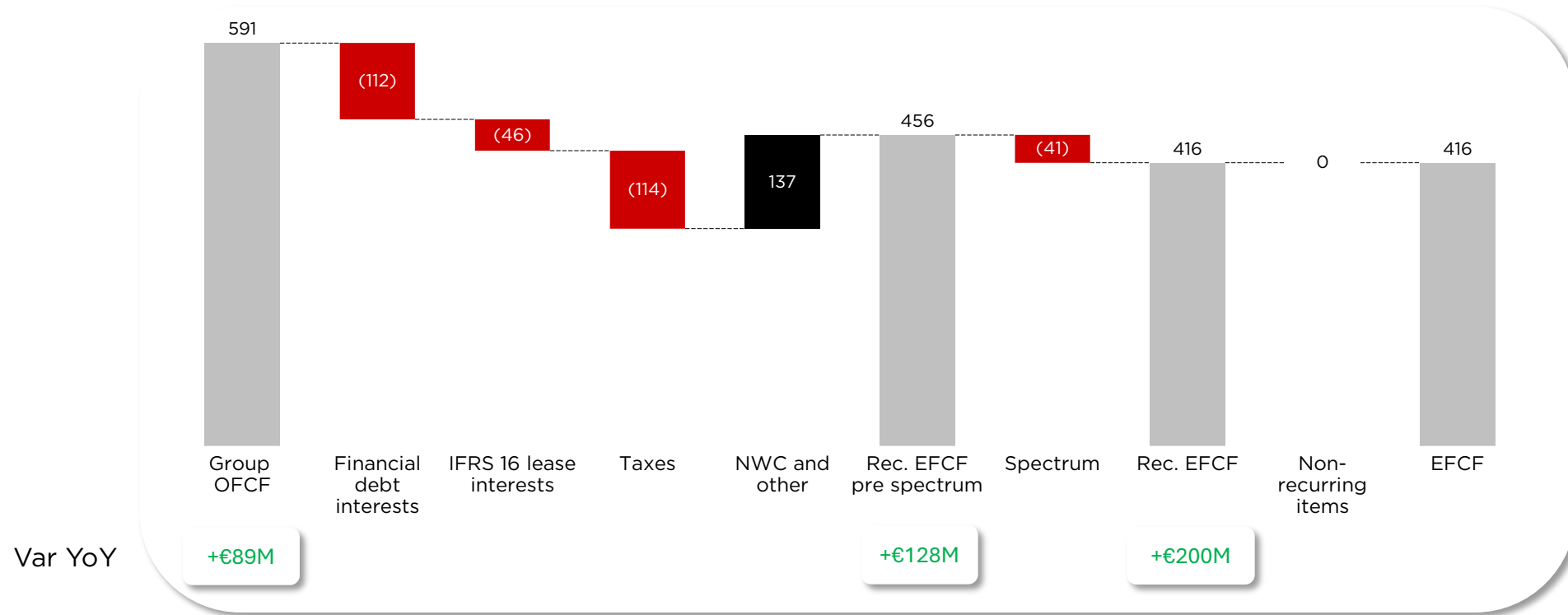
**MOBILE
OPERATIONS
ONLY¹**



EFCF view - Iliad Group

€416m recurring EFCF in Q1, up €200M YoY

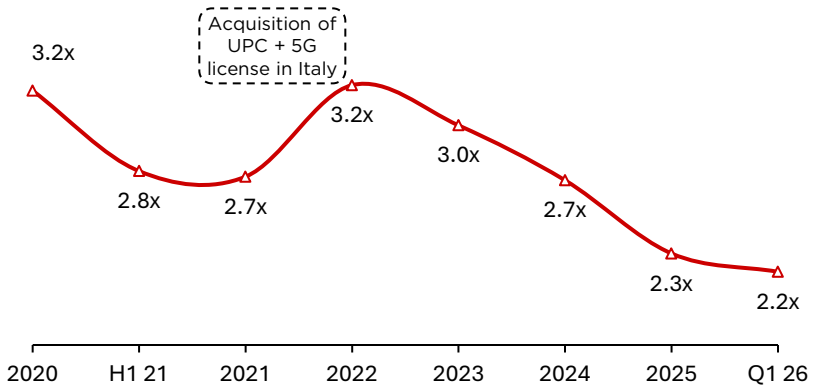
Q1 2026 EFCF¹ BRIDGE (€M)



iliad Group Liquidity profile & capital structure

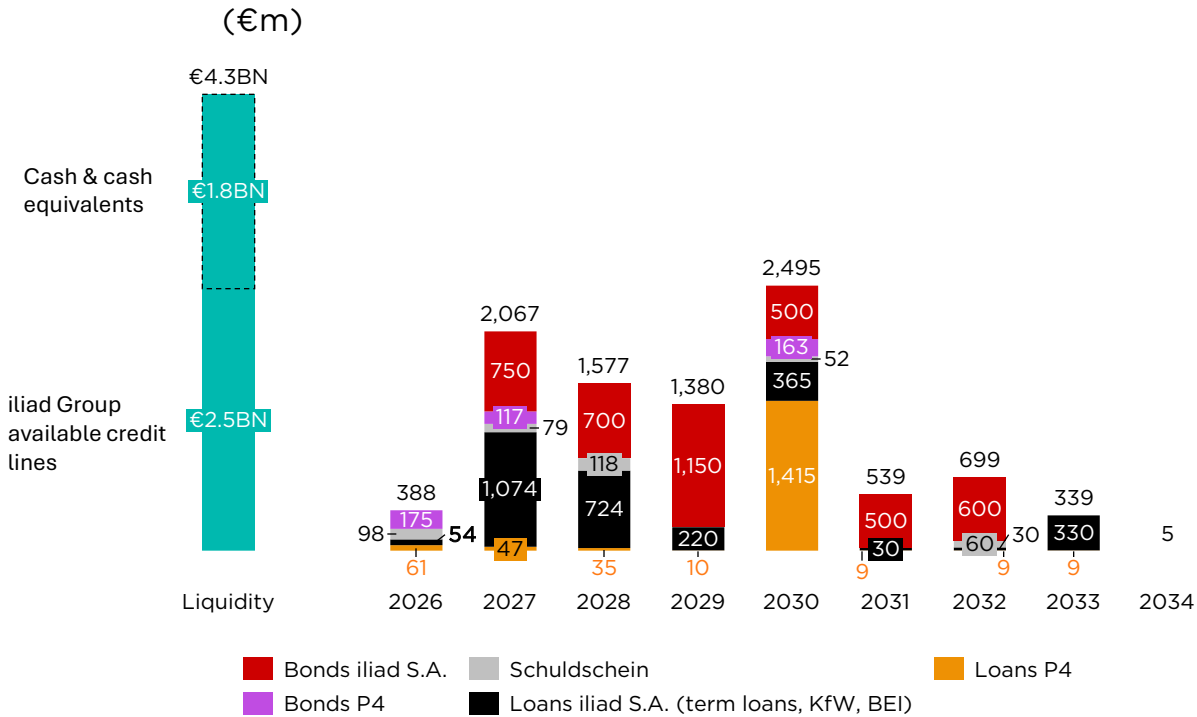


LEVERAGE ILIAD GROUP



€M	31/12/2025	31/03/2026
Net debt¹	9,430	8,956
EBITDAaL (€M)	4,042	4,053
Leverage ratio	2.3x	2.2x
Interests coverage ²	8.5x	8.4x

DEBT MATURITY PROFILE AT END-MARCH 2026

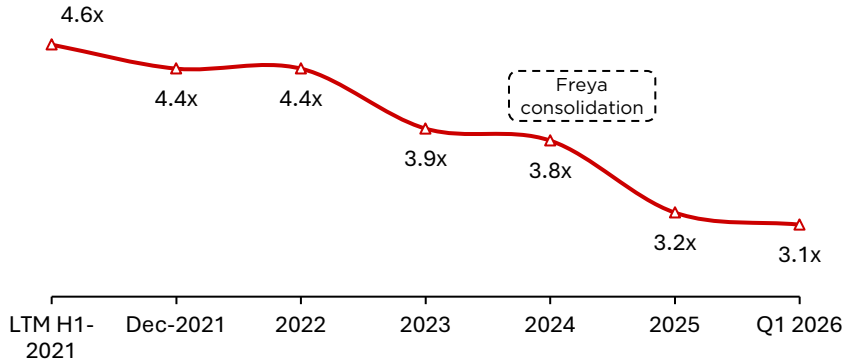


(1) Gross financial debt consists of short-term and long-term financial liabilities, including net cash flow hedges. In 2024, the definition of net debt has evolved to include derivative financial instruments in order to have a more complete view of the Group's financial position.
 (2) Interests' coverage defined as EBITDAaL / net financial interests paid
 (3) Includes undrawn amounts under the RCFs at Iliad SA and Play level

iliad Holding Liquidity profile & capital structure



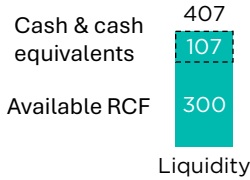
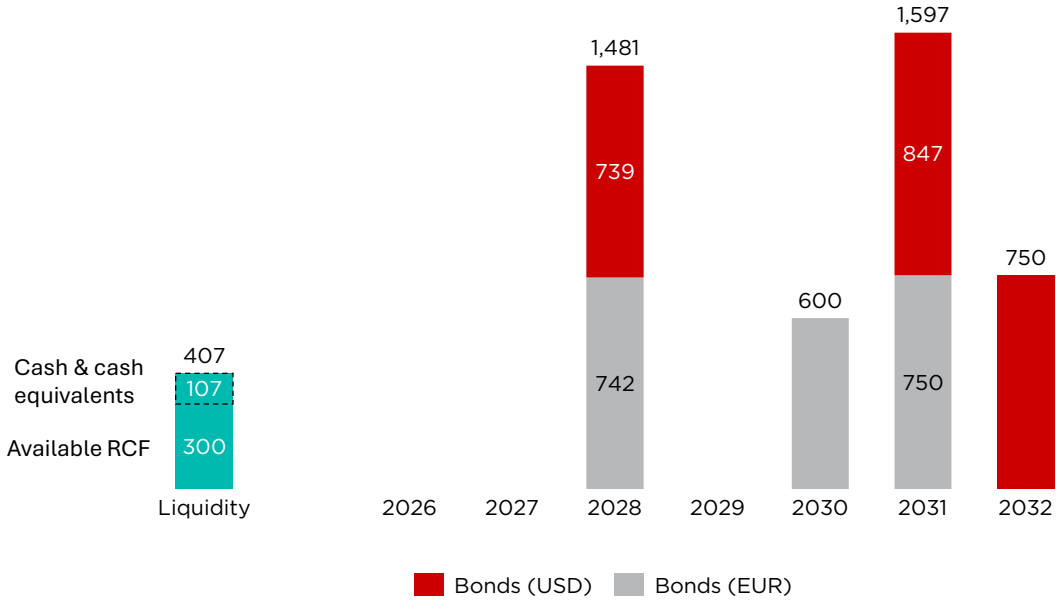
LEVERAGE ILIAD HOLDING (RESTRICTED PERIMETER)



	RESTRICTED PERIMETER	
€M	31/12/2025	31/03/2026
Net adjusted financial debt¹	14,210	13,890
Adj. EBITDAaL ² (€M)	4,488	4,550
Leverage ratio	3.2x	3.1x
Interests coverage ³	6.5x	6.7x

DEBT MATURITY PROFILE⁴ AT END-MARCH 2026

(€m)



(1) Net adjusted financial debt as per the presentation in iliad Holding OM
 (2) From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received by the restricted Group)
 (3) Interests coverage defined as (LTM) : Adj. EBITDAaL / net financial interests paid
 (4) Maturity profile of iliad Holding S.A.S.

Appendix

03

ESG Update in 2025



4 NEW PPAs signed in our 3 Countries

Our 8 PPAs will generate **219** GWH

Ahead of our decarbonisation pathway across Scope 1, 2 and 3. **SBTi aligned**




Gold Medal with EcoVadis

B note with CDP maintained despite higher threshold



Improve MSCI rating from BB to BBB

Women represent 39% of Top management, compared to 35% in 2024



iliad KPIs

Numbers in millions (unless stated otherwise)

	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FRANCE													
Mobile subscribers	14.4	14.5	14.8	15.0	15.2	15.3	15.5	15.5	15.5	15.5	15.7	15.7	15.7
o.w. 4G/5G plans	10.4	10.6	10.9	11.1	11.3	11.5	11.7	11.8	11.9	11.9	12.1	12.2	12.2
Broadband subscribers	7.2	7.3	7.3	7.4	7.5	7.5	7.6	7.6	7.6	7.6	7.6	7.6	7.6
o.w. FTTH	4.9	5.1	5.3	5.5	5.7	5.9	6.1	6.2	6.3	6.4	6.5	6.7	6.8
FTTH take-up (in %)	67.4%	69.8%	72.1%	74.4%	76.6%	78.7%	80.3%	81.7%	83.2%	84.5%	86.1%	87.6%	89.1%
Connectible FTTH sockets	32.5	33.5	34.3	35.3	36.3	37.0	37.6	38.3	38.8	39.4	39.8	40.1	40.6
Total subscriber base	21.6	21.8	22.1	22.4	22.7	22.9	23.0	23.1	23.1	23.1	23.2	23.3	23.3
ITALY													
Mobile subscribers	9.8	10.1	10.5	10.7	11.0	11.3	11.4	11.6	11.9	12.1	12.4	12.6	12.7
Broadband subscribers	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.5	0.5	0.5
Total subscriber base	10.0	10.3	10.6	10.9	11.3	11.6	11.8	12.0	12.2	12.5	12.8	13.0	13.2
POLAND													
Active Mobile subscribers ex-M2M and technical SIMs	12.8	12.9	13.0	13.1	13.2	13.3	13.3	13.3	13.3	13.4	13.5	13.5	13.5
o.w. postpaid	9.1	9.2	9.3	9.4	9.4	9.5	9.6	9.7	9.7	9.7	9.8	9.8	9.9
o.w. prepaid	3.7	3.8	3.8	3.7	3.7	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7
Fixed Broadband subscribers	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Total active subscriber base	14.8	14.9	15.1	15.2	15.2	15.4	15.4	15.4	15.4	15.5	15.6	15.6	15.7
GROUP TOTAL SUBSCRIBERS BASE	46	47	48	49	49	50	50	51	51	51	52	52	52

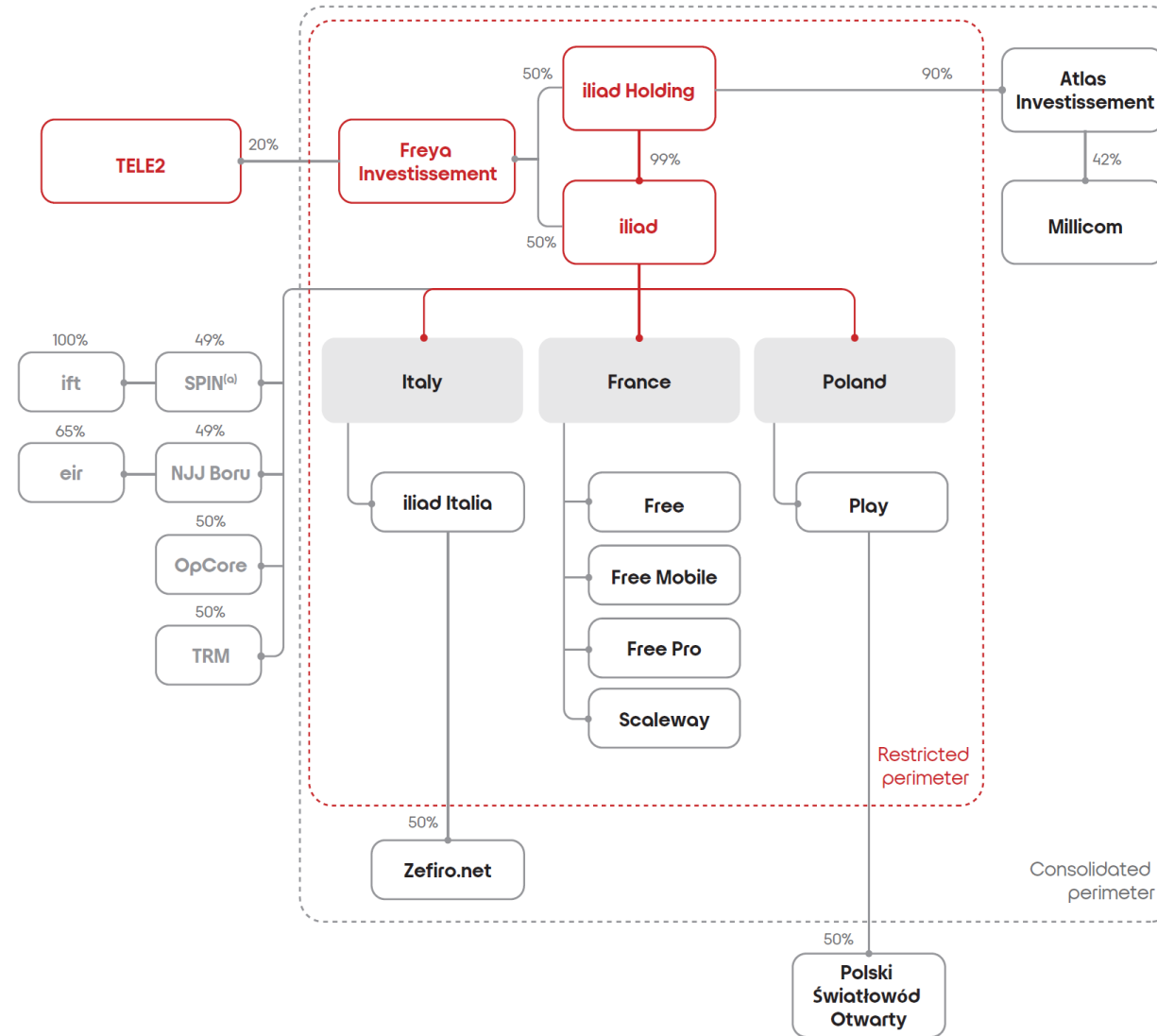
iliad Revenues

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

iliad Key Financial Indicators

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

Organization chart of iliad Holding Group



As of March 31, 2026:

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

Ratings

	S&P Global Ratings	MOODY'S INVESTORS SERVICE	FitchRatings
Corporate Family Rating	BB <u>Positive</u> outlook	Ba3 <u>Positive</u> outlook	BB <u>Positive</u> outlook
iliad GROUP Stand-alone credit profile	bb+	Na	bb+

	S&P Global Ratings	MOODY'S INVESTORS SERVICE	FitchRatings
iliad HOLDING Bond issuances	B+	B2	BB-
iliad GROUP Bond issuances	BB	Ba2	BB

Glossary

- *Alternative operator*: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.
- *Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User)*: Includes revenues from the flat-rate package and value-added services divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.
- *Broadband and Ultra-Fast Broadband subscribers*: Subscribers who have signed up for the Group's xDSL, Cable or Fiber offerings.
- *Connectible Fiber socket*: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.
- *EBITDAaL*: Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment.
- *FCF*: Free Cash Flow.
- *Fiber*: Data delivery technology that directly connects subscribers to an optical node (ON).
- *Fiber take-up rate*: Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.
- *Leverage ratio*: Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.
- *LTM*: Last twelve months.
- *M2M*: Machine to machine communications.
- *Mobile ARPU billed to subscribers*: Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.
- *Net adds*: Represents the difference between the total number of subscribers at the end of two different periods.
- *Net debt*: Difference between short- and long-term financial liabilities, and available cash and cash equivalents as presented in the balance sheet.
- *Number of Broadband and Ultra-Fast Broadband subscribers – France*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.
- *Number of Fiber subscribers – Italy*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia Fiber offering, excluding those recorded as having requested the termination of their subscription.
- *Number of Fixed subscribers – Poland*: Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, excluding those recorded as having requested the termination of their subscription.
- *Number of mobile subscribers – France*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.
- *Number of mobile subscribers – Italy*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.
- *Number of mobile subscribers – Poland*: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.
- *OFCF*: Operating free cash flow (EBITDAaL less capex).
- *Revenues billed to subscribers*: Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).
- *Services revenues*: Revenues excluding sales of devices.
- *Total number of subscribers – Poland*: Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.