



FY 2025 results

March 24, 2026



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01

Thomas Reynaud

Group CEO



iliad
GROUP

Key messages –2025 in a wrap

iliad
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STRONG ECONOMIC PERFORMANCE

iliad **European leader** on revenue growth¹ for the **4th consecutive year**
Improved profitability with **23% OFCF growth**, 2025 **OCF target of 2Bn€ exceeded**
Record EFCF generation thanks to OFCF growth and proceeds from OpCore transaction

GOOD DYNAMIC IN MATURE AND COMPETITIVE MARKETS

1.5m net additions across our 3 geographies with a good balance between volume and value
🇫🇷 **#1** NPS, 2026 ARCEP survey² : joint **#1** in Mobile, **#1** altnet in Broadband
🇮🇹 **8th** year as mobile net adds leader, **4th** year as Fiber net adds leader³, **#1** NPS
🇪🇸 **3rd** year as **#1** MNP

GREAT VISIBILITY ON EFCF GENERATION

Strong cost discipline with focus on **simplicity** and **keeping agility**
Geographical diversification with **all countries** contributing to **OCF growth**
High dividend streams from investments portfolio (Tele2, Eir, TRM, IFT + Millicom for IH)
Value creation from M&A (strong share price increase for Tele2, Millicom)

HEALTHY BALANCE SHEET STRUCTURE

iliad Group leverage at **2.3x** end-2025, lowest end of year leverage since 2019
Strong maturity profile with liquidities covering almost all maturities until 2028

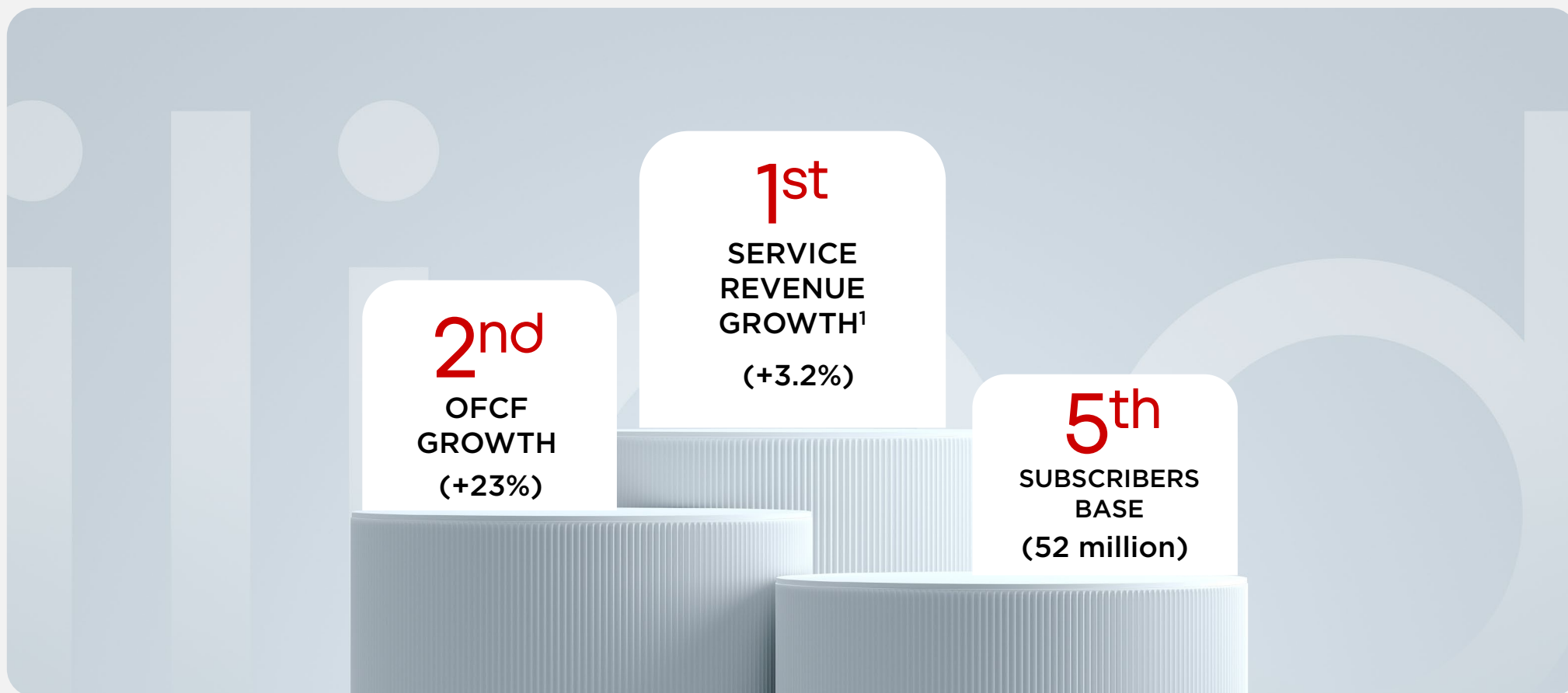
iliad
HOLDING
RESTRICTED
PERIMETER

STRONG CREDIT PROFILE

IH leverage at **3.2x** end-Dec 2025 (restricted perimeter) - **lowest leverage since take private**
Outlook upgraded to Positive by Fitch, Moody's and S&P

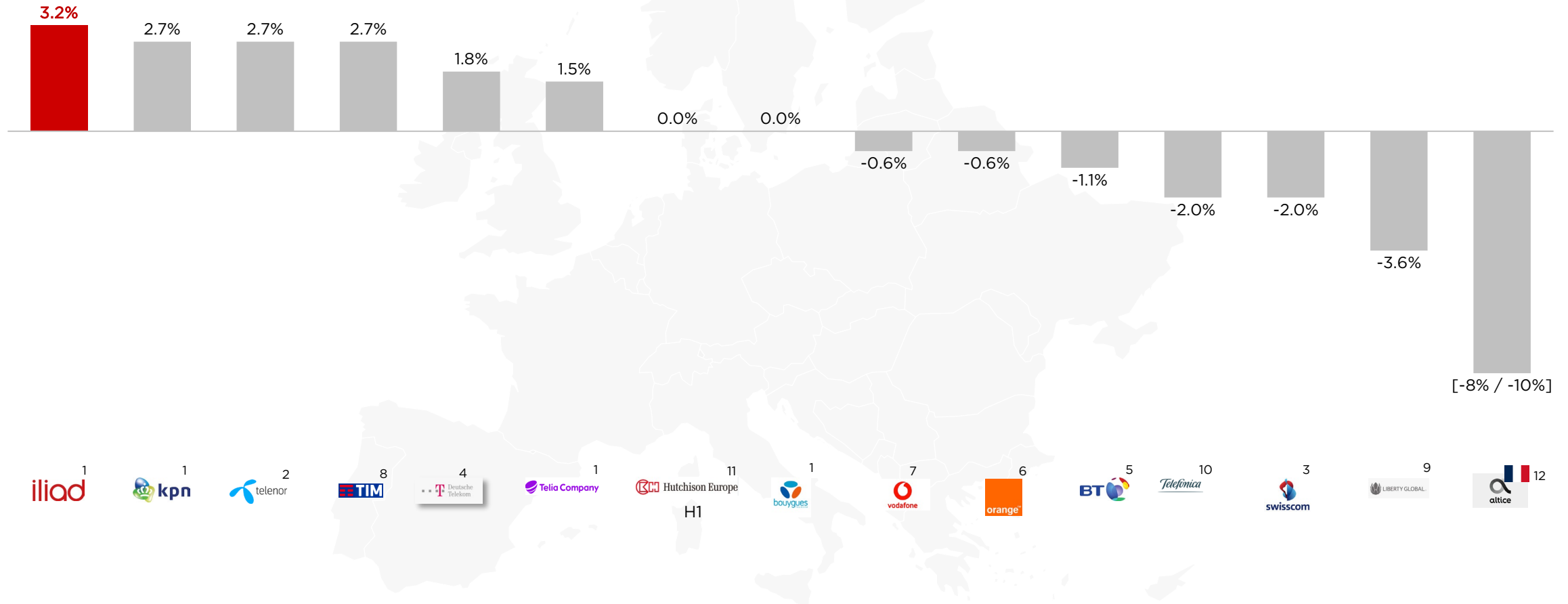
(1) Service revenue growth among the 15 largest European telcos
(2) 2026 ARCEP customer satisfaction survey
(3) Among the 4 largest telecom operators

iliad Group in 2025 in Europe



Revenue growth league table (leading European Telcos)

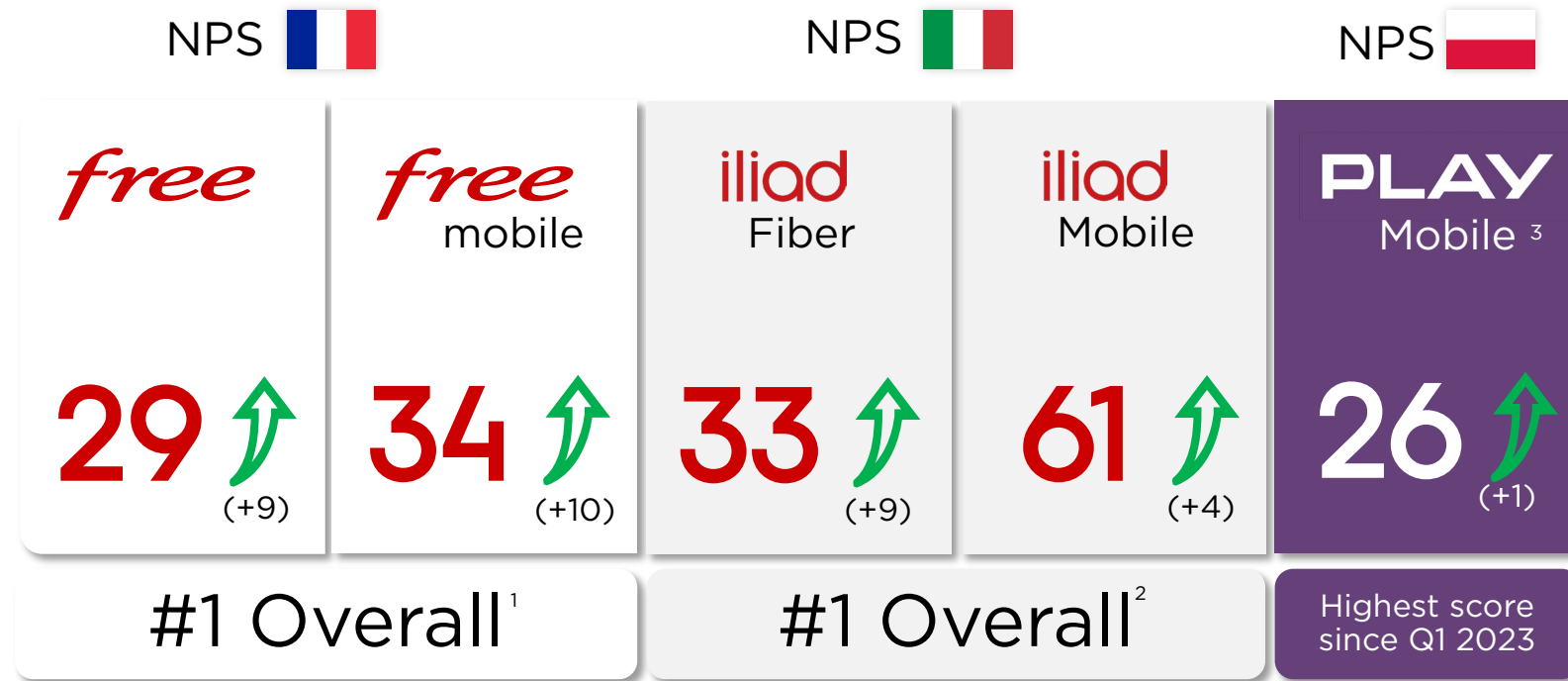
FY 2025 YOY ORGANIC SERVICES REVENUE GROWTH EUROPEAN OPERATIONS



(1) Organic / underlying (pro forma) growth (2) Nordics (3) includes equipment sales (4) iliad estimates (Germany + Europe) (5) iliad estimates (France + Europe segments +50% Spain) (7) iliad estimates (Europe) (8) Domestic (9) rebased revenue growth incl. equipment of Belgium & Ireland +50% of VMO2 and VodafoneZiggo (10) iliad estimates (Spain + Germany + 50% VMED) (11) iliad estimate with 49% of Vodafone Three on pro forma (12) Altice France – FY2025 not disclosed – iliad estimate


A key growth driver: subscribers' satisfaction

Good commercial momentum in 2025 with 1.5m net adds



France: IFOP - (October 2025 survey)
Italy: BVA Doxa (December 2025 survey)
Poland: Smartscope - Q4 25 / H2 25

(1) Among the 4 historical brands
(2) Among the 4 main telecom operators
(3) B2C Postpaid

 = up compared to last survey

Innovation and differentiation at heart

**Reinforcing our value for money proposition
Differentiation on content, design
and tech features**

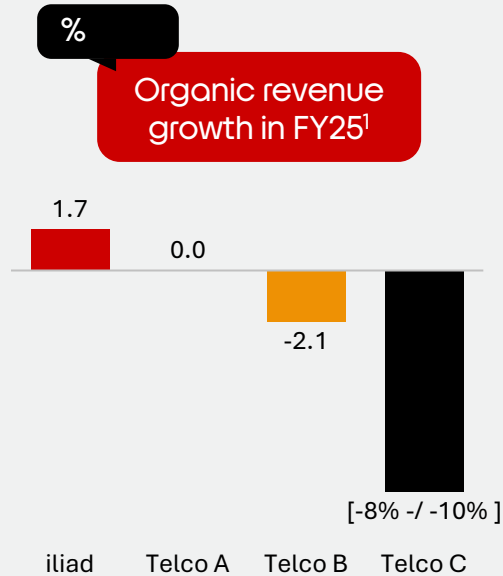


**Sovereign Public Cloud platform with 400+ developers
Full steam on AI and Cyber solutions
Tailored-made solutions for B2B customers with
affordability and proximity as key propositions**



2025 Achievements - France

iliad **unique** telecom operator to grow revenues



Focus on volume and value balance in a very competitive market

0.5m FTTH / 0.3m mobile 4G/5G net adds

Innovating to keep best value for money proposition

High customer satisfaction, excellence of our networks

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

#1 NPS in Mobile (34)²
#1 NPS in Broadband (29)²

New milestone for Free Mobile with more than **30k** active sites
Best 5G coverage in France³

Leader in FTTH adoption rate (c.88%), **40 million+** homes passed

Strong OFCF generation

OCF +18.5% and reaching its **highest level** (€1.4bn)

Growth driven by **operating leverage, costs efficiencies** offsetting higher taxes and content costs, **normalization of capex** (FTTH)

2025 Achievements - Poland

Brand and commercial momentum remain solid

MNP leader for 12th consecutive quarters

Strong mobile NPS (26) with solid commercial momentum on postpaid net adds (+0.2m)

FBB NPS improving with 2025 net adds volume higher than last year Launch of a new offer (up to 8 Gb/s)



Ambitious technical and operational transformation

Internalisation of key technology in billing and charging, ERP and customer care

3G switch off and **reallocation to 4G and 5G** technologies, 700 MHz spectrum auction and network rollout based on new frequencies



Network rollout continued with 13,000 active sites at end-2025

Strong cash-flow generation with focus on balanced volume and value growth

SERVICE REVENUES +5%
with mobile billed to subs +6.5%

EBITDAaL +6%
Best margin in Poland

OFCF +18%
with capex down 17% (end of UPC integration)

Record level for Poland OFCF at 3.2bn PLN

2025 Achievements - Italy



iliad Italia leadership positions



Mobile net adds¹
8 years in a row



MNP



FBB net adds²
4 years in a row



NPS³

Strength of iliad Italia brand

#1
Wi-Fi speed - nPerf



#1
Best value for money



#1 - Telecom brand strength⁴



Strong execution in 2025

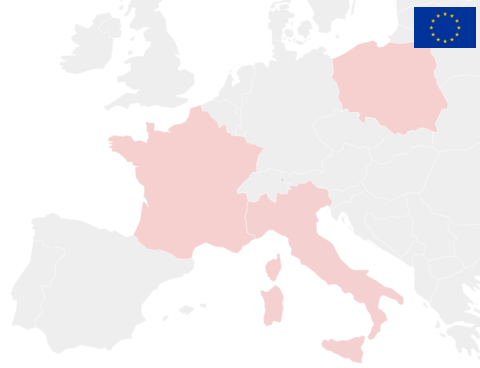
REVENUES +9%
ILIAD ITALIA
MARKET LEADER

EBITDAaL +27%
ILIAD ITALIA
MARKET LEADER

OFCF x3
MOBILE OFCF
REACHING 176M€⁵
(+71%)

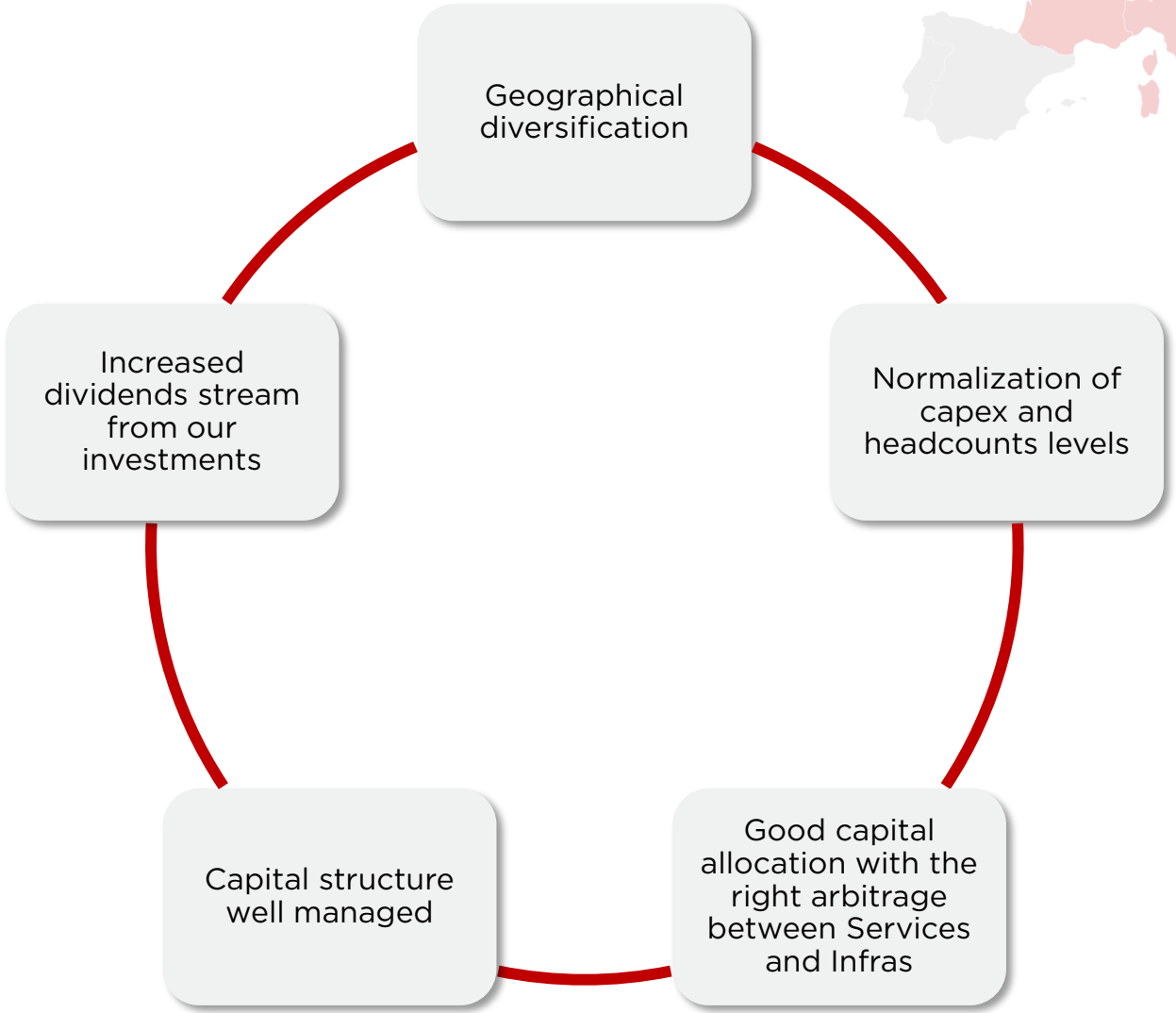
(1) iliad estimate
(2) Among the 4 largest telecom operators
(3) BVA Doxa - December 2025
(4) NielsenIQ
(5) Internal estimate

Robust Economic Model



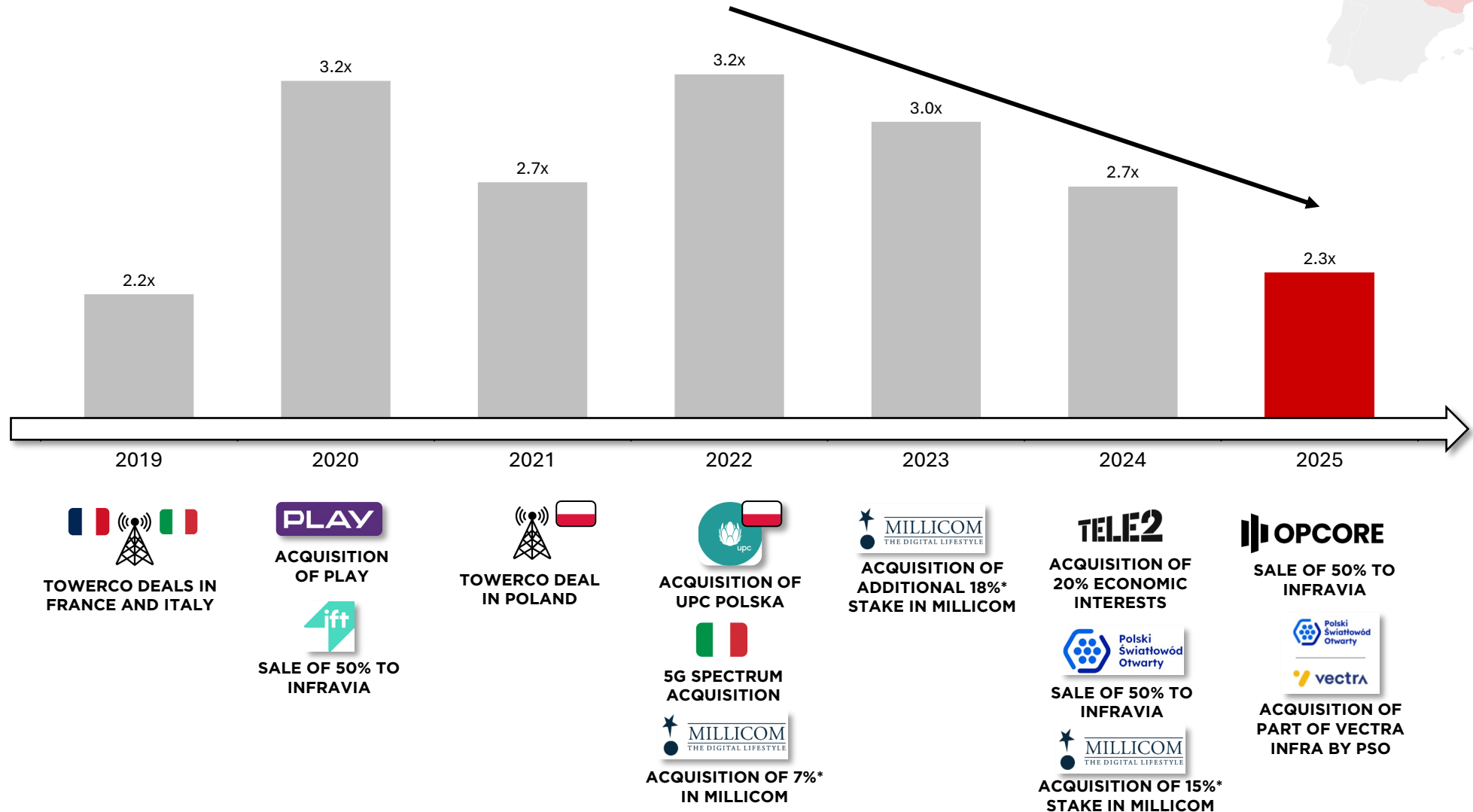
FY 2025

<p>Service revenues</p> <p>↑</p> <p>+3.3% YoY¹</p> <p>€9.5Bn</p>	<p>EBITDAaL</p> <p>↑</p> <p>+5.0% YoY²</p> <p>€4.0Bn</p>	<p>OFCE</p> <p>↑</p> <p>+23.2% YoY³</p> <p>€2.3Bn</p>
<p>EFCF⁴</p> <p>↑</p> <p>+€1.0bn YoY</p> <p>€1.4Bn</p>	<p>Leverage⁵</p> <p>↓</p> <p>-0.4x YtD</p> <p>2.3x</p>	



organic : (1) +3.2% (2) +4.5% (3) +22.4%
 (4) Excluding net financing activities
 (5) Net debt / EBITDAaL



















Disciplined capital allocation and leverage management



Executing **OPCORE**¹ 10-year **AMBITION**

The only large European independent & sovereign player

15 DCs

 France Paris	 Paris 1	 Paris 2	 Paris 3	 Paris 4	 Paris 5	 Paris 6	
 France Regions (Lyon/Marseille)	 Lyon		 Marseille				
 Poland	 Poland 1	 Poland 2	 Poland 3	 Poland 5	 Poland 6	 Poland 7	 Poland 9

Scaling up OPCORE
via organic site developments

On track to deliver OPCORE ambitions
in the European DC market

170 MW* secured with a clear path to grow further

Paris 6 (Saint-Ouen l'Aumone)
c.120MW net IT in Prime area with a 1st tranche to be delivered
end-2026 with a financing fully secured

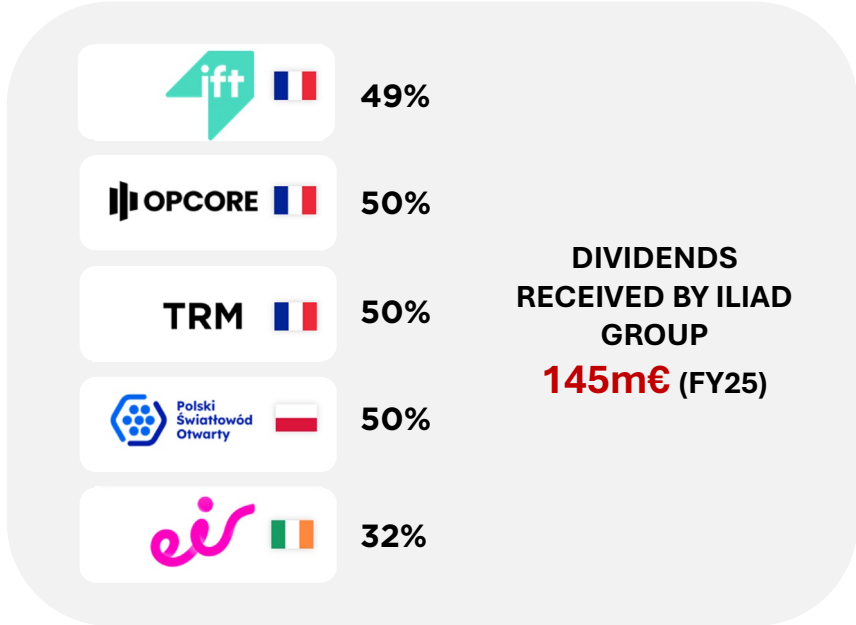
New project (Montereau)
Exclusive talks with EDF to develop a new DC dedicated to AI usages on a
former thermal power plant

* including on-going development projects
1) OpCore is a 50/50 (iliad / Infravia) DC platform

Strong dividend stream and upside from value creation potential

DIVERSIFIED PORTFOLIO OF ASSETS

Telecom operators + Infrastructure assets across diversified geographies




DIVIDENDS RECEIVED BY ILIAD GROUP
145m€ (FY25)

+  27%*

DIVIDENDS RECEIVED BY FREYA
80m€ (FY25)

+  42%

DIVIDENDS RECEIVED BY ATLAS
270m€ (FY25)



27%*

Operating transformation with **simplification of commercial strategy, revamp of branding and distribution approach**


Tower deal in the Baltics

OFCF and EFCF generation **>30%+** higher in 2025 than in 2023

Leverage at **2.1x** end-2025 vs. **2.5x** end-2023

Share price prior to our investment: 83SEK¹
Share price today²:190SEK
+139% (incl. divs)⁵

Net value creation (for iliad)⁶ since Feb-2024
+1.3bn€



42%

Operating transformation with **simplification of commercial strategy and streamlining of central costs functions**

Tower deal in Central America with SBA M&A expansion / consolidation⁴

OFCF **>60%+** higher in 2025 than in 2022
EFCF multiplied by 5x

Leverage at **2.3x** end-2025 vs. **3.0x** end-2022

Share price prior to our investment: 11.8\$³
Share price today²:74\$
+575% (incl. divs)⁵

Net value creation (for iliad)⁶ since November-2022
+3.4bn€

(1) As of February 23, 2024 (2) As of March 23, 2026 (3) As of November 4, 2022
(4) Consolidation transactions in Colombia, acquisition of Telefonica Ecuador and Telefonica Uruguay, transaction in Chile pending closing – acquisition jointly made 49% / 51% with NJJ
(5) Bloomberg data as of March 23, 2026, with dividends reinvested – not reflecting the specific TSRs of iliad / iliad Holding (6) valuation as March 23, 2026 + upstream received - costs to acquire the shares
* Voting rights

Our strategic priorities for 2026

**DELIVER
PROFITABLE
ORGANIC GROWTH**

**INCREASE RECURRING
EFCF**

**ACCELERATE AI
IMPLEMENTATION**

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

Build a European Telecom Champion

ORGANIC GROWTH LEADERSHIP
OPPORTUNISTIC APPROACH IN M&A

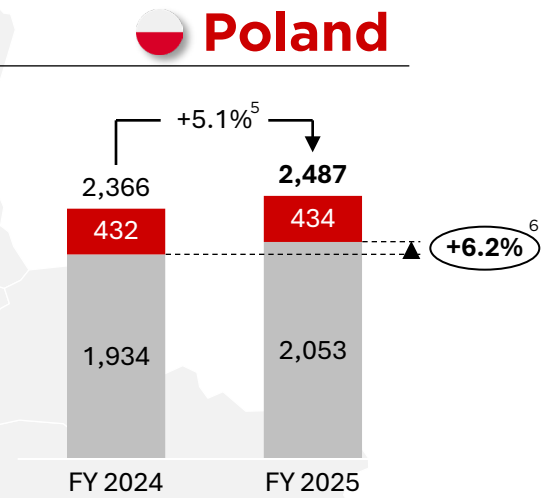
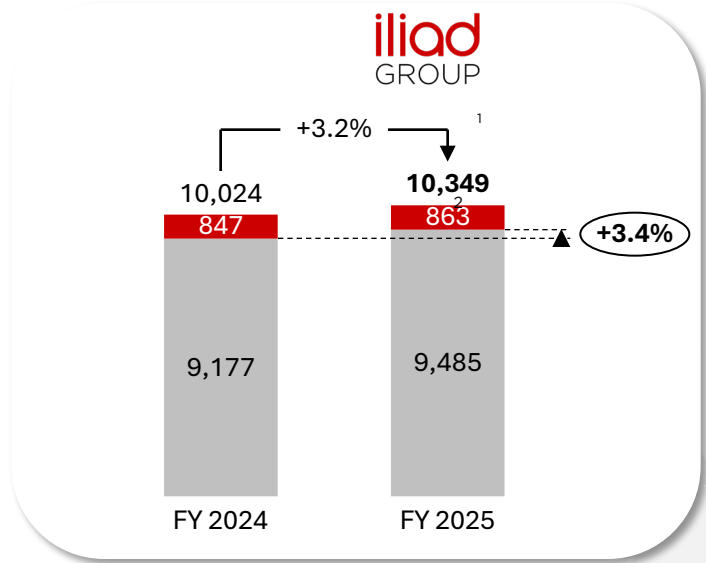
Financial review

Thomas Kienzi
Group CFO

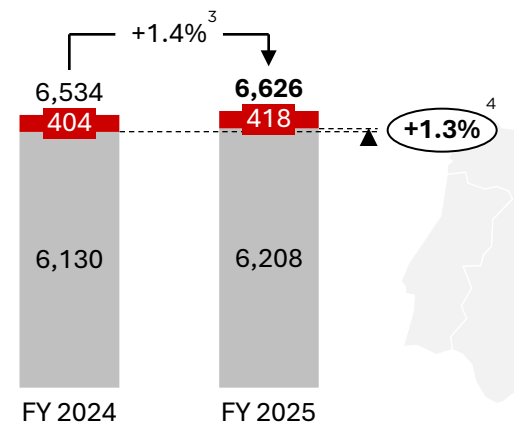
iliad
GROUP



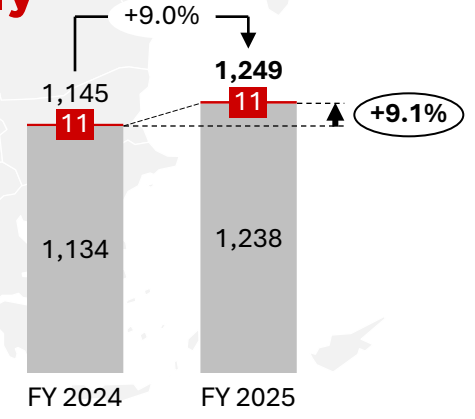
Revenue Growth



France



Italy

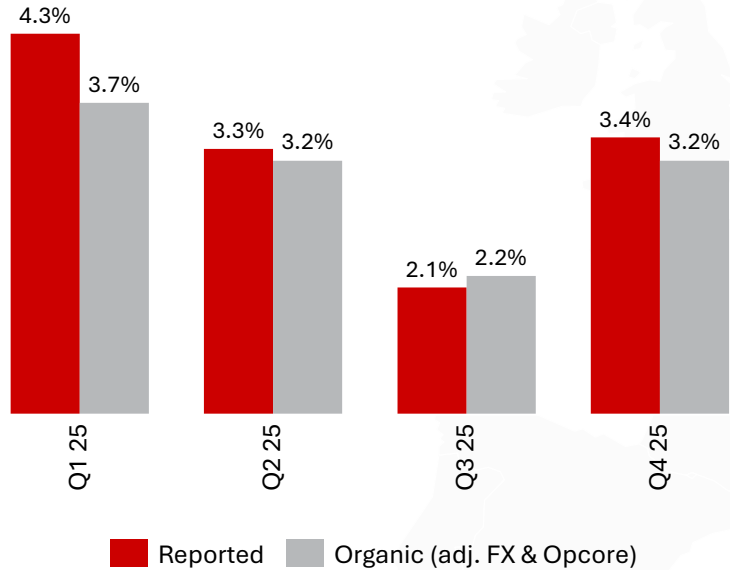


(1) +3.1 organic pro forma
 (2) +3.2% organic pro forma
 (3) +1.8% adjusted from the deconsolidation of Opcore from January 1st
 (4) +1.6% adjusted from the deconsolidation of Opcore from January 1st
 (5) +3.5% in local currency
 (6) +4.6% in local currency

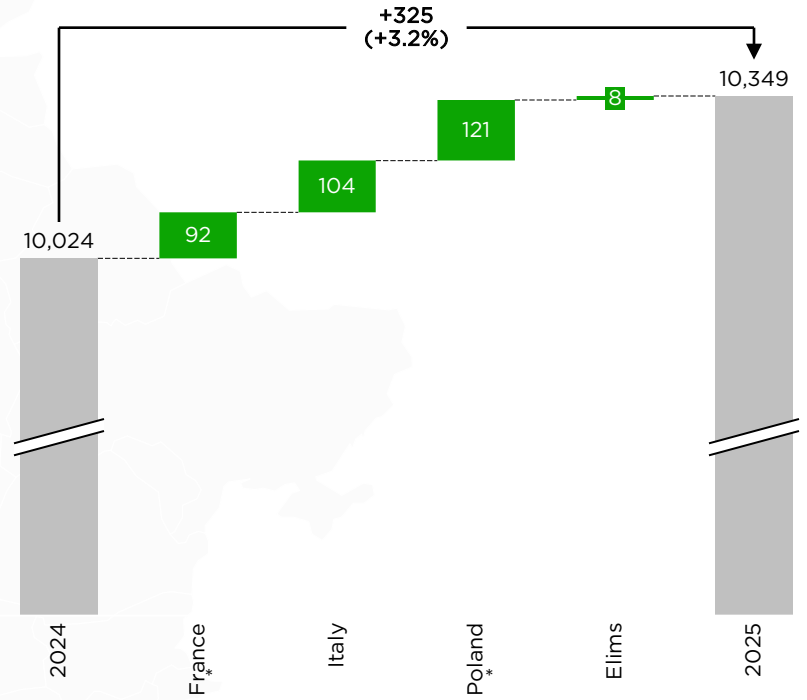
■ Equipment ■ Service

Group Revenue Growth

Rebound in Q4 2025



Growth breakdown by geographies



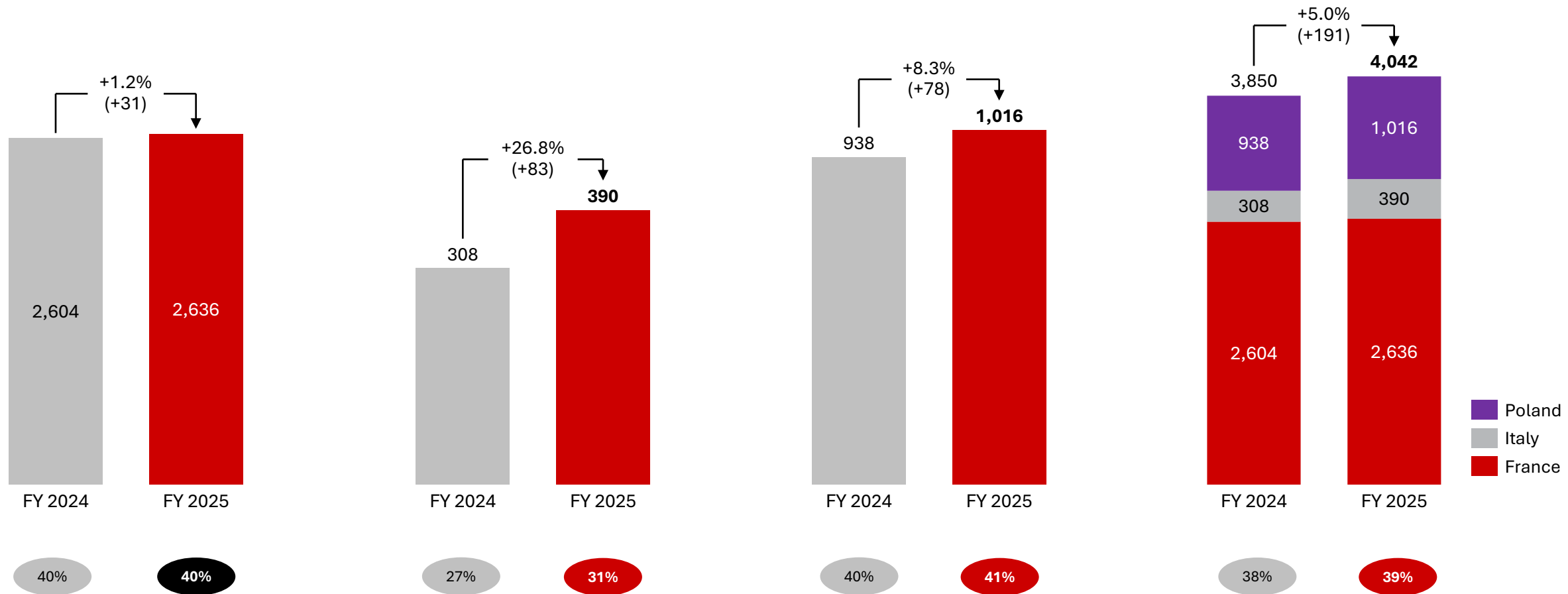
* Non-adjusted from Opcore deconsolidation and EURPLN variation

Group EBITDAaL

5% growth driven by solid operating leverage and costs discipline



iliad
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Poland
Italy
France

Group Capex intensity continues to normalize

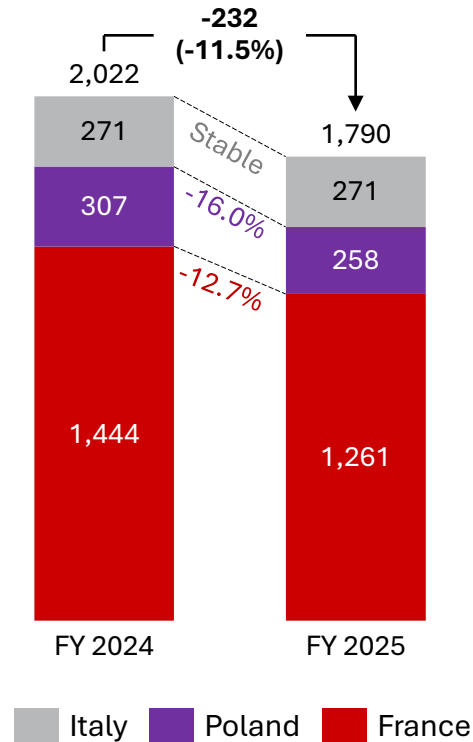


FY 2025 CAPEX (EURm)

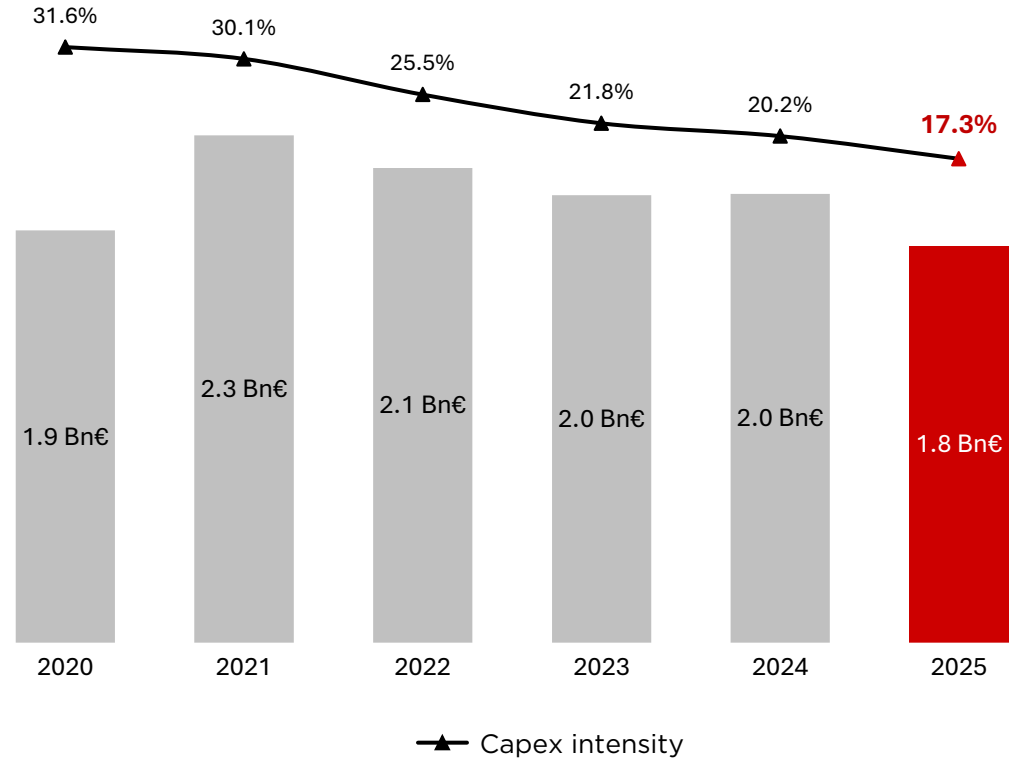
End-2025

5G POP COVERAGE
 95% France
 88% Poland
 98% Italy

HOMES PASSED
 40M France (c. 94% coverage)
 19M Italy (c. 57% coverage)
 12M Poland (c. 81% coverage)

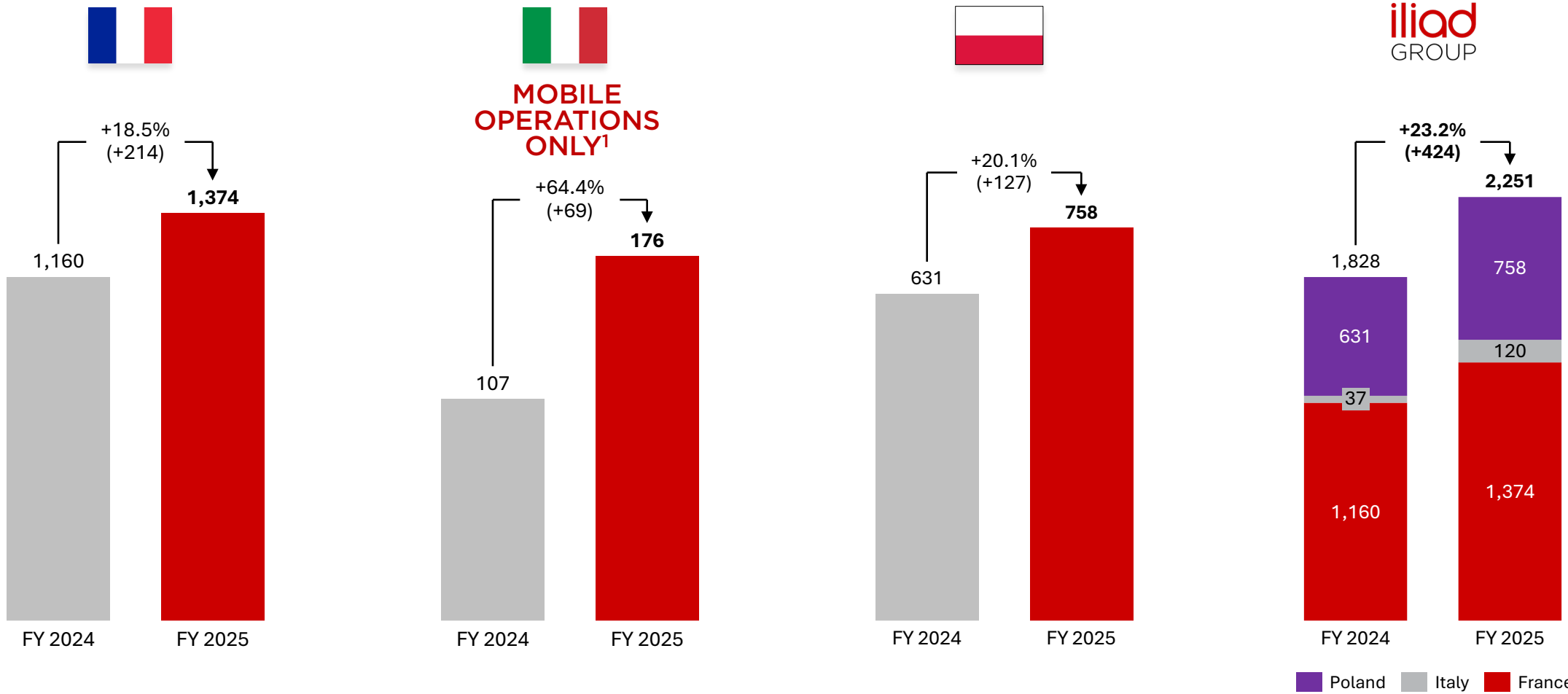


Evolution of Capex and capex / intensity



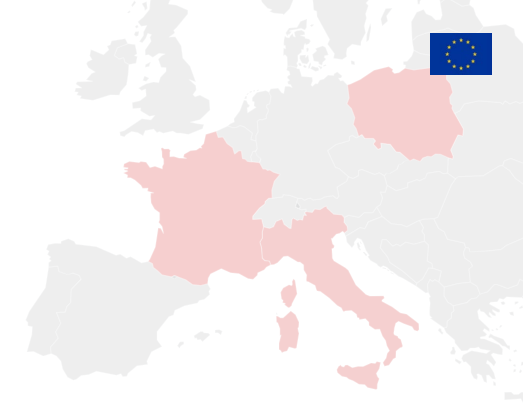
Group OFCF

23% growth thanks to strong EBITDAaL and declining capex
 Each country delivered >18% growth

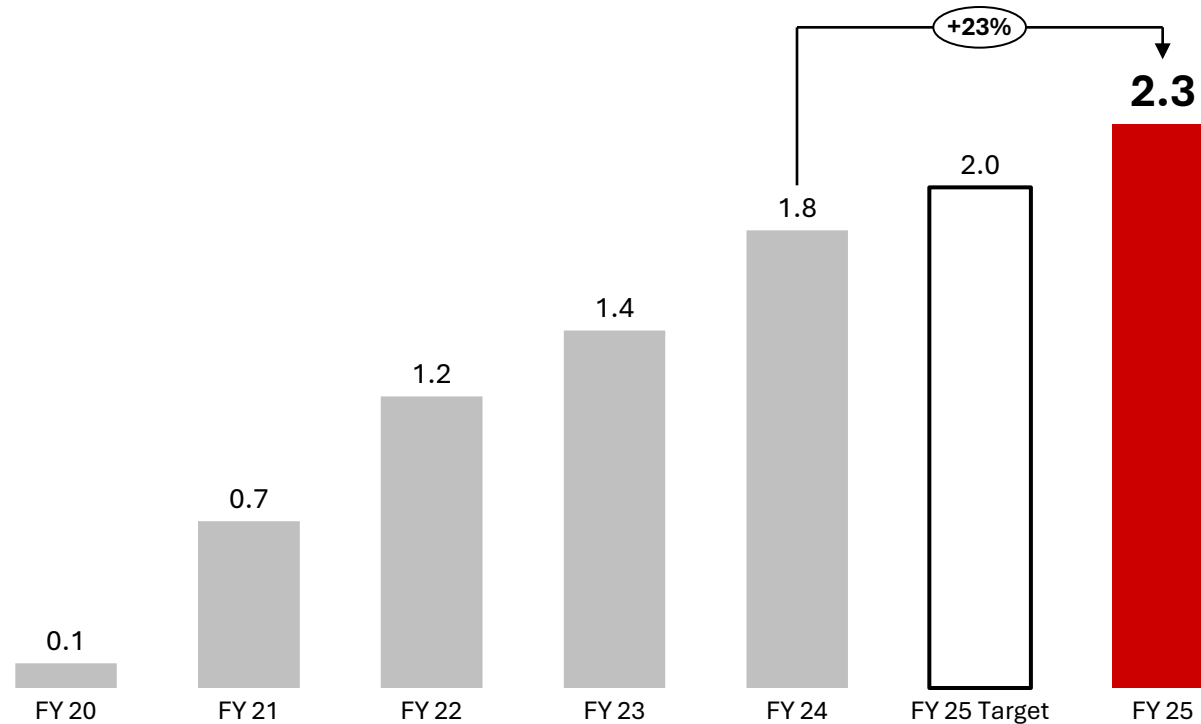


iliad GROUP (1) Internal estimates

2025 OFCF target of €2.0Bn exceeded



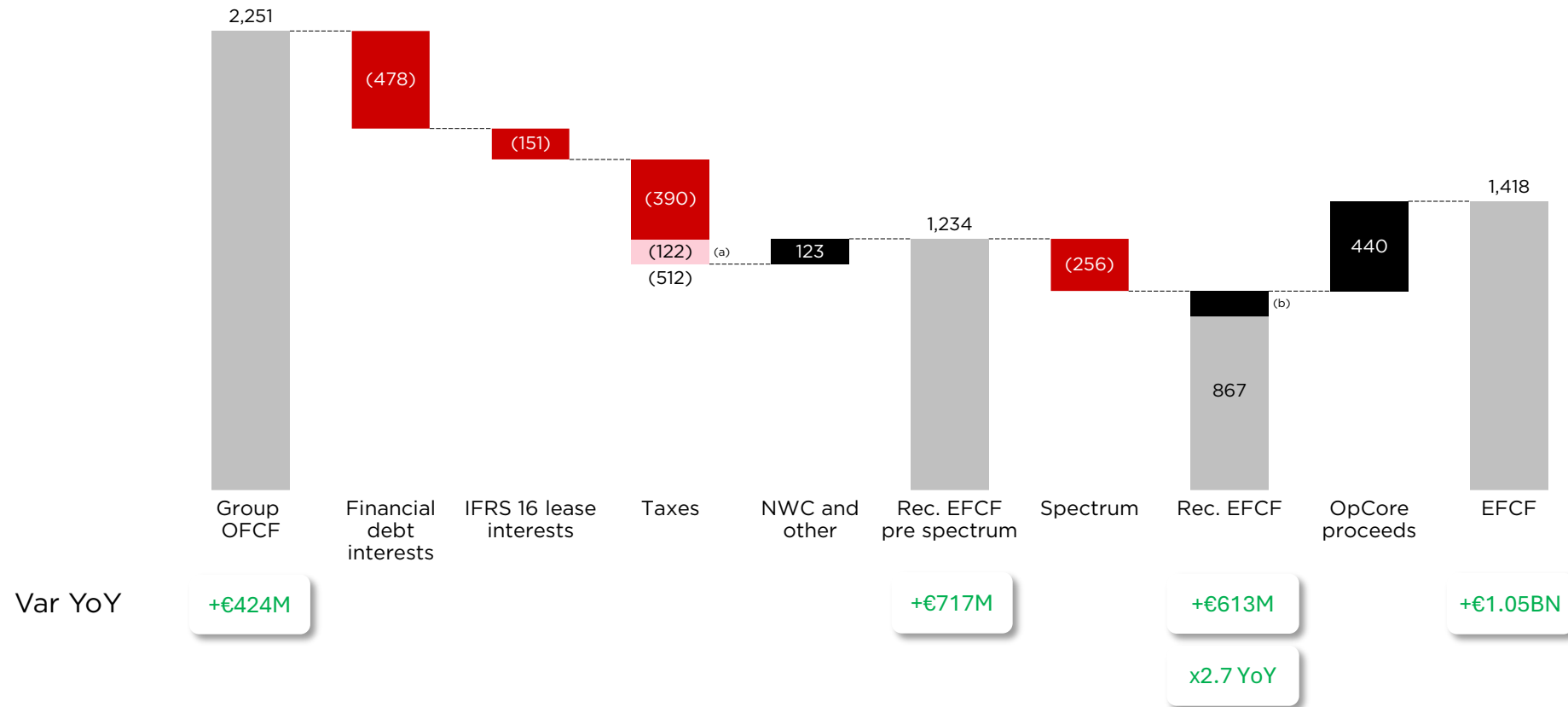
OCF (€Bn)



EFCF view - Iliad Group

€1.4Bn EFCF in FY, up €1.05Bn YoY

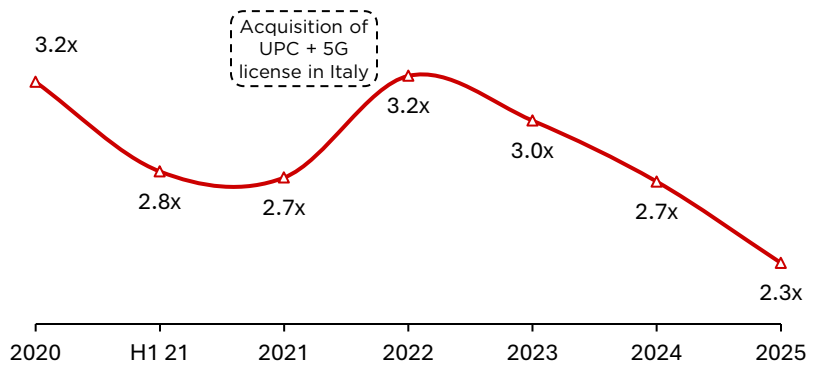
FY 2025 EFCF¹ BRIDGE (€M)



iliad Group Liquidity profile & capital structure

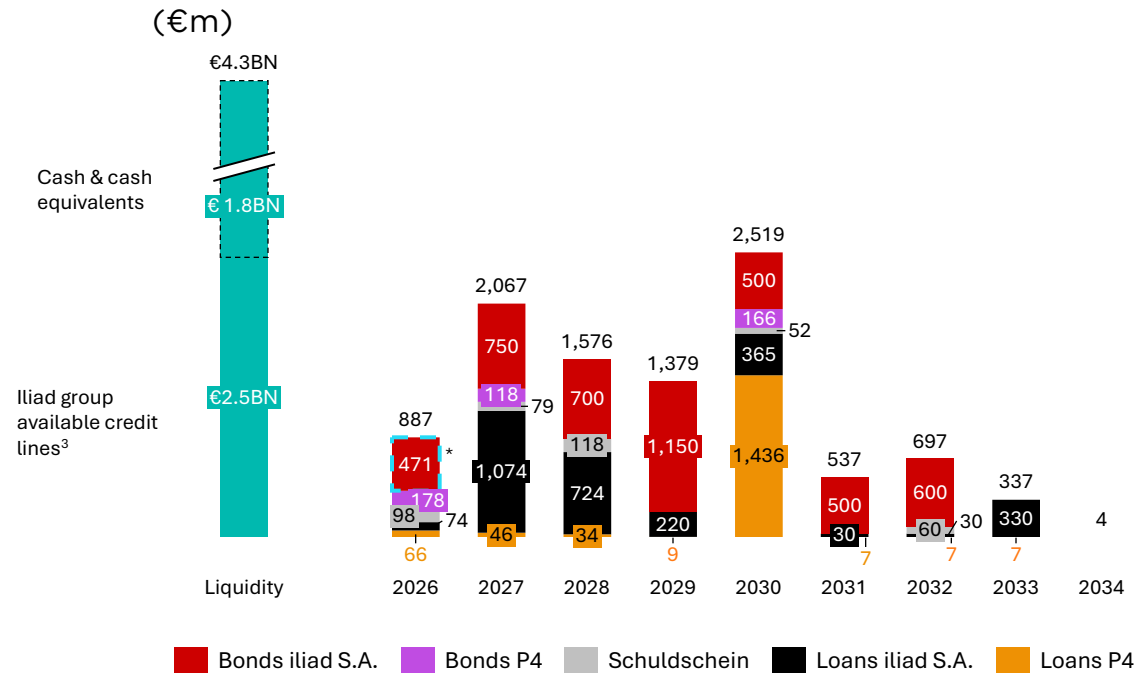


LEVERAGE ILIAD GROUP



€M	31/12/2024	31/12/2025
Net debt¹	10,301	9,430
EBITDAaL (€M)	3,850	4,042
Leverage ratio	2.7x	2.3x
Interests coverage ²	8.5x	8.5x

DEBT MATURITY PROFILE AT END-2025



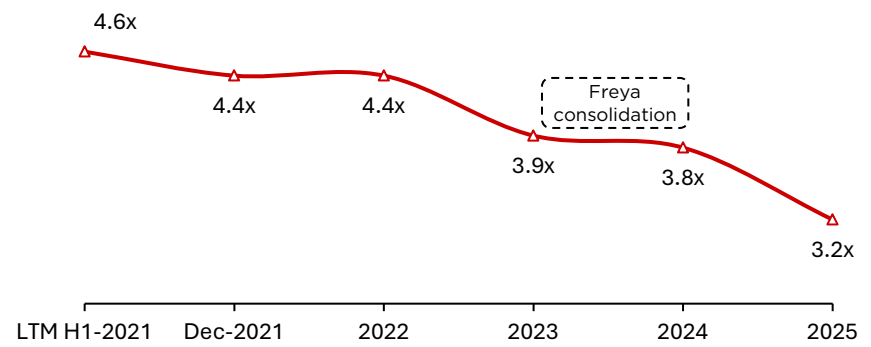
(1) Gross financial debt consists of short-term and long-term financial liabilities, including net cash flow hedges. In 2024, the definition of net debt has evolved to include derivative financial instruments in order to have a more complete view of the Group's financial position.
 (2) Interests' coverage defined as EBITDAaL / net financial interests paid
 (3) Includes undrawn amounts under the RCFs at Iliad SA and Play level
 * Redeemed in March 2026



iliad Holding Liquidity profile & capital structure



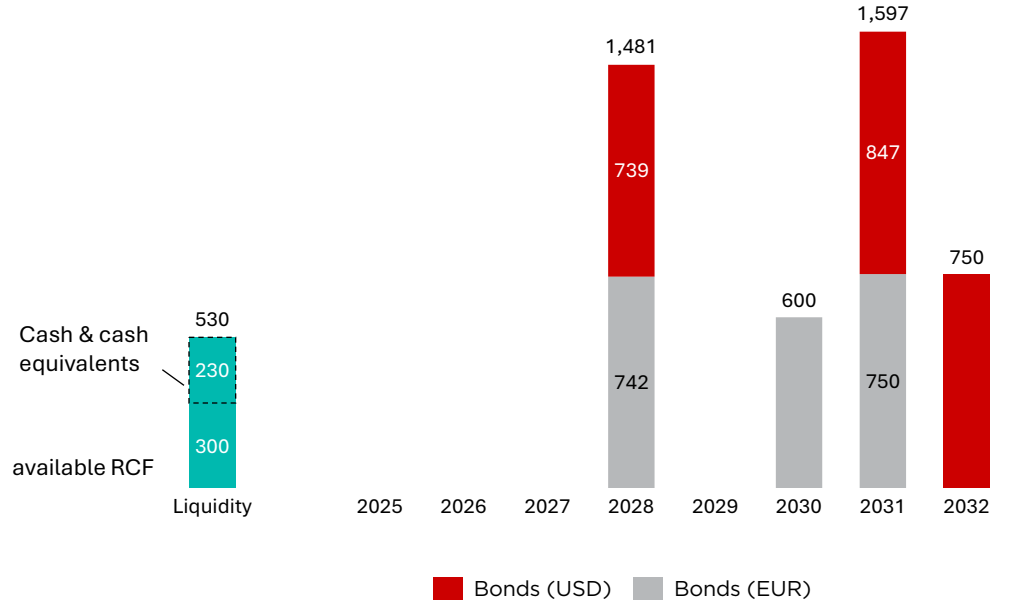
LEVERAGE ILIAD HOLDING (RESTRICTED PERIMETER)



€M	RESTRICTED PERIMETER	
	31/12/2024	31/12/2025
Net adjusted financial debt¹	15,180	14,210
Adj. EBITDAaL ² (€M)	3,957	4,488
Leverage ratio	3.8x	3.2x
Interests coverage ³	5.3x	6.5x

DEBT MATURITY PROFILE⁴ AT END-2025

(€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			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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
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
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
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
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%
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
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
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
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
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
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
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
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
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
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
GROUP TOTAL SUBSCRIBERS BASE	46	47	48	49	49	50	50	51	51	51	52	52

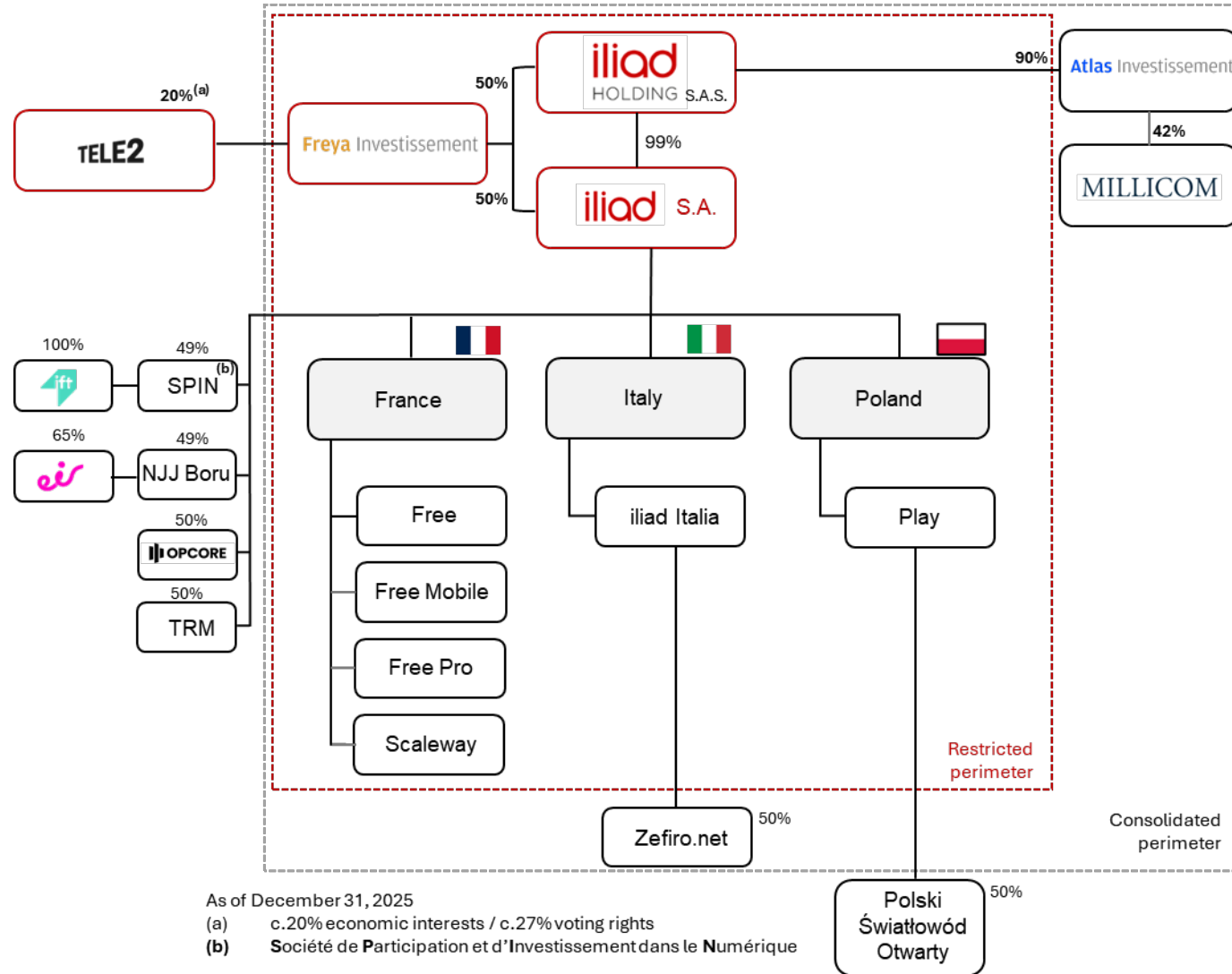
iliad Revenues

	2023							2024							2025						
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY
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
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
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
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
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
Equipment	71	67	134	86	220	104	324	99	78	177	106	283	121	404	87	93	180	110	291	127	418
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
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
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
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
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
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
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
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
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

iliad Key Financial Indicators

	2023				2024				2025			
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY
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
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
o.w. Italy	241	496	764	1,061	272	552	843	1,145	298	603	924	1,249
o.w. Poland	507	1,036	1,588	2,157	577	1,161	1,761	2,366	607	1,214	1,839	2,487
EBITDAaL	783	1,642	2,545	3,444	878	1,859	2,892	3,850	931	2,046	3,054	4,042
o.w. France	498	1,110	1,736	2,392	573	1,235	1,947	2,604	578	1,311	1,974	2,636
o.w. Italy	64	117	189	247	71	147	232	308	89	191	295	390
o.w. Poland	221	415	620	805	233	476	713	938	264	544	786	1,016
Cash Capex (excluding frequencies)	553	1,040	1,643	2,016	418	888	1,489	2,022	428	878	1,302	1,790
o.w. France	442	785	1,262	1,501	278	631	1,081	1,444	306	629	926	1,261
o.w. Italy	59	122	194	243	80	124	191	271	66	131	192	271
o.w. Poland	52	133	186	272	60	133	217	307	56	118	183	258
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
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

Organization chart of iliad Holding Group



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.