



# FY 2024 results

March 25, 2025



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01



Thomas Reynaud

Group CEO



iliad  
GROUP

# Key messages – 2024 in a wrap

	<b>2024 TARGETS REACHED</b>	<b>Top 5</b> European Telecom Operator <sup>1</sup> ✓ <b>€10</b> billion revenues ✓
	<b>GROWTH LEADERSHIP</b>	<b>iliad topping the league for the 3<sup>rd</sup> consecutive year on revenue growth<sup>2</sup></b> <b>2.0m net additions in 2024</b> and <b>leader</b> in our 3 countries
	<b>ENHANCED ECONOMIC MODEL</b>	<b>Group revenues up 8%, Group EBITDAaL up 12%</b> Margin improvement at Group level (+1.1 ppt) And in the 3 geographies (France +30bps, Poland +200bps, Italy +360bps)
	<b>BUSINESS PROFILE STRENGTHENED WITH 2 STRATEGIC TRANSACTIONS</b>	iliad <b>reference shareholder</b> of Tele2 with 27% voting rights <b>Strategic partnership with Infravia on OPCORE to maximize growth opportunities</b>
	<b>IMPROVED EFCF GENERATION AND STRONG FINANCIAL DISCIPLINE</b>	iliad Group financial leverage at <b>2.7x</b> end-2024 Success of its <b>inaugural €500M green bond</b> Partial tender (€300m) offer on April-2025 and June-2026 maturities
	<b>ENHANCED CREDIT PROFILE</b>	iliad Holding financial leverage at <b>3.8x</b> end-2024 (restricted perimeter) <b>Strong liquidity profile</b> post repayment of 2026 maturities + issuance of 2 bonds (€600m maturity Apr-2030 and \$850m maturity Apr-2032) Consolidation of Millicom through Atlas as unrestricted subsidiary

(1) By subscriber base  
(2) Among the top 15 European telecom operators / European operations

# Big change in dimension since 2018

EARLY 2018

x3

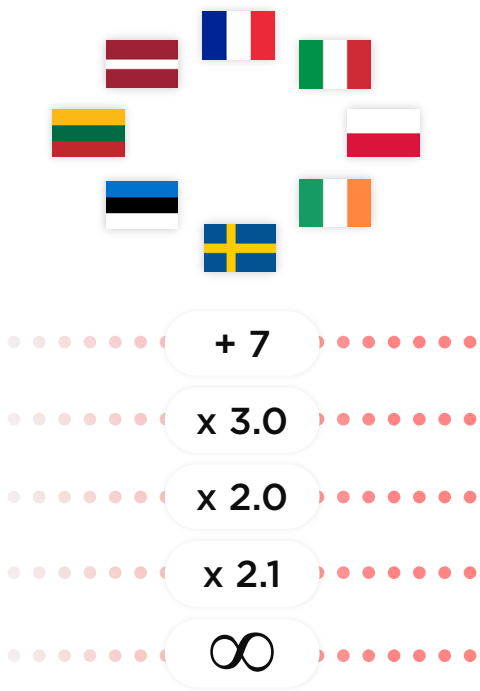
END 2024

END 2024

**100%**  
FRENCH B2C  
TELCO OPERATOR

1 country  
20M subscribers  
€4.9Bn revenues  
€1.8Bn EBITDAaL  
Negative OFCF<sup>3</sup>

## SUPER-GROWTH



**iliad**  
GROUP

**Top 5**  
EUROPEAN  
TELCO OPERATOR<sup>1</sup>

8 countries<sup>2</sup>  
61M subscribers<sup>2</sup>  
€10.0Bn revenues  
€3.8Bn EBITDAaL  
€1.8Bn OFCF<sup>3</sup>

**iliad**  
HOLDING

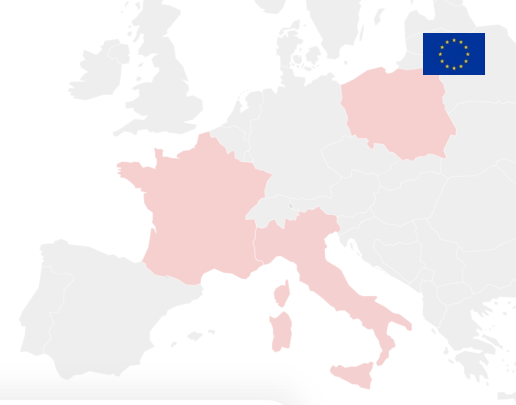
**A KEY PLAYER  
AT GLOBAL  
LEVEL<sup>5</sup>**



17 countries<sup>4</sup>  
112M subscribers  
€19.3Bn revenues  
€7.4Bn EBITDAaL  
€4.2Bn OFCF

(1) By subscriber base, internal estimates end-2024  
(2) Across 8 countries: France, Italy, Poland (iliad Group), Sweden, Lithuania, Latvia, Estonia (Tele2), Ireland (Eir)  
(3) OFCF defined as EBITDAaL - Capex  
(4) Presence in 17 countries: iliad presence in Europe + Tigo (Bolivia, Colombia, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay)  
(5) Illustrative numbers, not representative of the actual financial perimeter of iliad Holding consolidated accounts (Tele2 and Eir accounted as associates, Millicom classified as unrestricted subsidiary)

# FY 2024 in a nutshell



Revenues



+8.5% YoY

€10.02Bn

EBITDAaL



+11.8% YoY

€3.85Bn

CAPEX



Flat

€2.02Bn

OFCF



+28.0% YoY

€1.83Bn

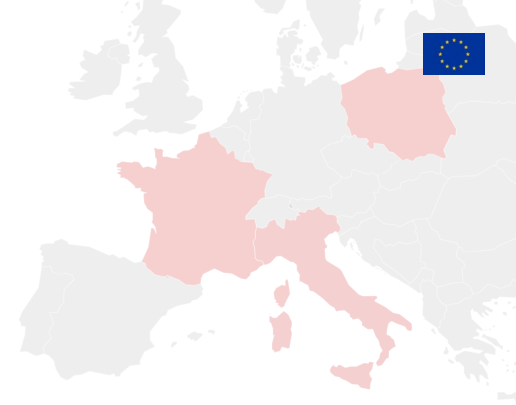
Net Debt



-0.3x vs LY

2.68x

# All our 2024 targets have been met



Odyssey 2024 plan



#5 Europe telco<sup>1</sup>

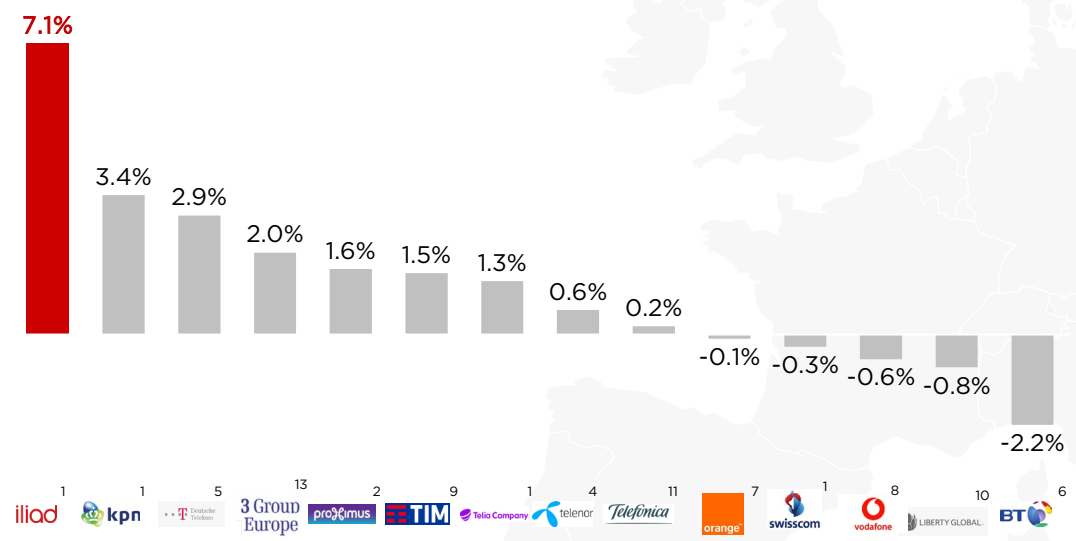


10bn€ revenue target

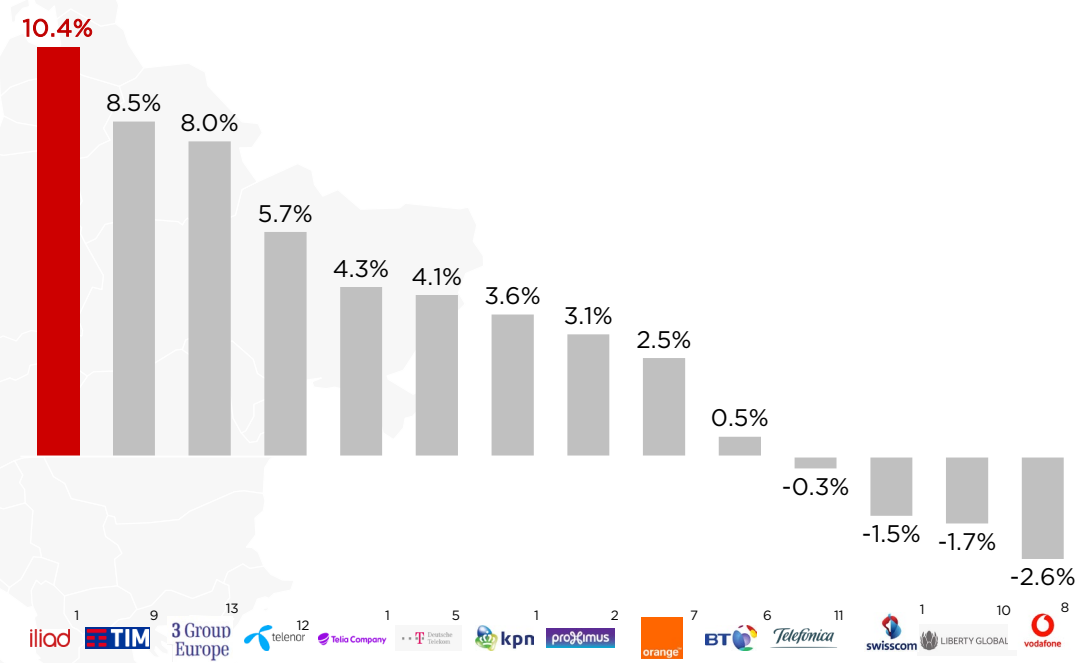


# Growth leader in Europe among the 15 largest telecom Groups

FY 2024 YOY ORGANIC REVENUE GROWTH



FY 2024 YOY ORGANIC EBITDAAL GROWTH



(1) Organic growth as reported (2) Underlying (as reported) (4) Reported revenue growth (Nordics) excluding internal revenues (5) Iliad estimates (Germany + Europe) (6) Iliad estimates (Reported revenue growth LTM at end Dec 24) (7) Iliad estimates (France + Europe segments, organic +50% Spain) (8) Iliad estimates Europe / LTM H1 FY25 for EBITDAaL (9) Organic growth for domestic revenues & EBITDAaL, excluding Brazil (10) organic growth of Belgium & Ireland (11) Iliad estimates (Spain + Germany + 50% VMED) (12) organic EBITDA (before other items) (13) local currencies change as reported





# Another year of net adds leadership

**+2.0 MILLION NET ADDS IN 2024**

 **FRANCE** <sup>1</sup>



LEADER IN NET ADDS for the 3<sup>rd</sup>  
consecutive year  
(BROADBAND + MOBILE combined)

**+668k net adds**

- +513k mobile
- +155k fixed

**LAUNCH OF FREEBOX ULTRA**  
**8.2% ORGANIC REVENUE GROWTH**  
**30% OFCF GROWTH**

 **POLAND** <sup>2</sup>



LEADER IN NET ADDS  
(MOBILE Postpaid)

**+290k net adds**

- +232k mobile
- +58k fixed

**FROM #3 PLAYER TO #1 IN B2C**  
**MNP LEADER SINCE 8 QUARTERS**  
**>9% MOBILE REVENUE GROWTH<sup>1</sup>**

 **ITALY** <sup>3</sup>



LEADER IN NET ADDS  
(BROADBAND & MOBILE)

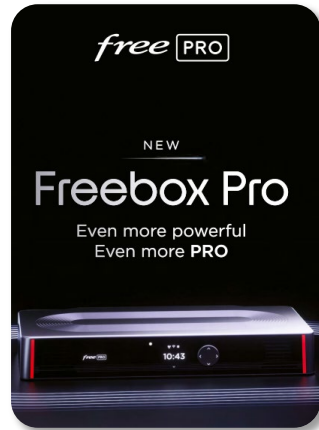
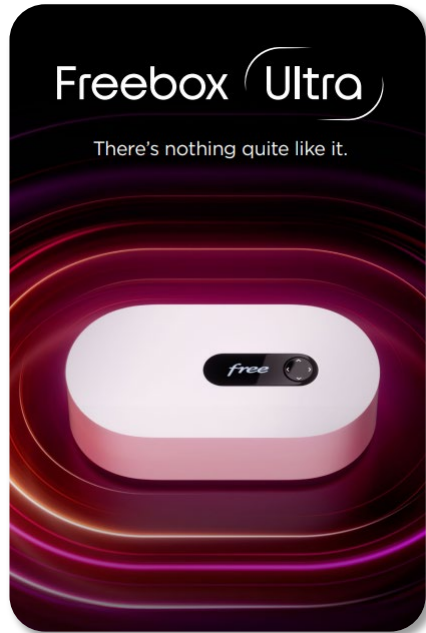
**+1,048k net adds**

- +906k mobile
- +142k fixed

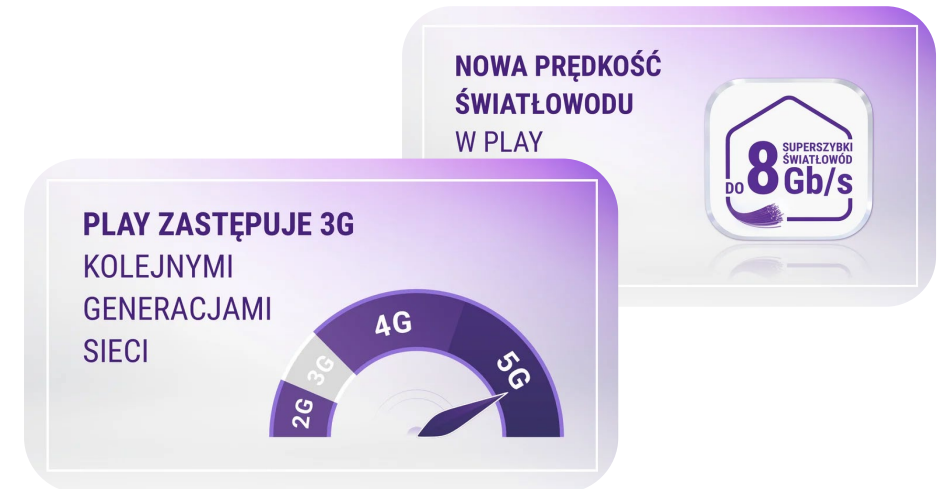
**27<sup>TH</sup> QUARTER AS #1 IN NET ADDS**  
**#1 MOBILE BRAND (NPS 56)**  
**MOBILE OFCF NOW >€100M MARK**

# Innovation at heart

## Wi-Fi 7



## 5G STAND-ALONE



# A turning point in AI and Cloud

Making the **difference** across the whole value chain of AI



50+ MW combined power across our 8 best in class data center facilities in Paris, Lyon, Marseille

€2.5Bn investment



AI open-source model with unprecedented vocal capabilities called Moshi developed from scratch in 6 months with a team of 8



Largest computing capacity dedicated to AI in Europe, operating more than 5,000 latest-generation GPUs, representing a five-fold increase in computing capacity in just one year

Unique sovereign cloud ecosystem in Europe to guarantee safe storage of data for AI, with ISO 27001, HDS and upcoming SecNumCloud certifications



Core telco business turbo charge

- Optimization of technician interventions
- Subscriber needs forecast and CLV optimization

Internal process optimization

- Copilot for developers
- Customer care training accelerator

# 2 strategic transactions in 2024

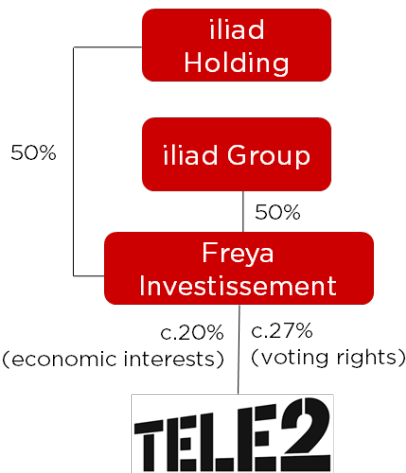
## ILIAD BECAME THE REFERENCE SHAREHOLDER OF TELE2

Tele2 a key number player in Sweden & the Baltics

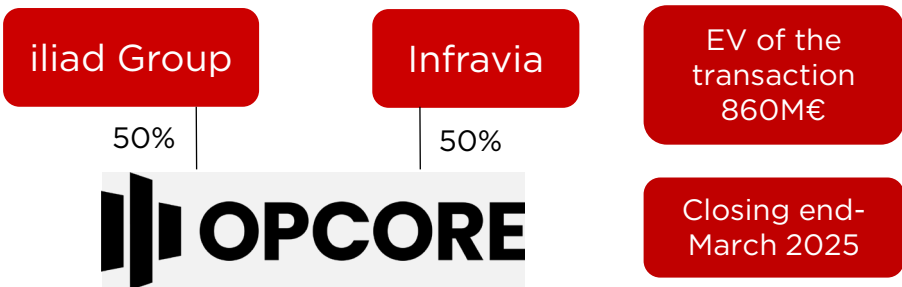
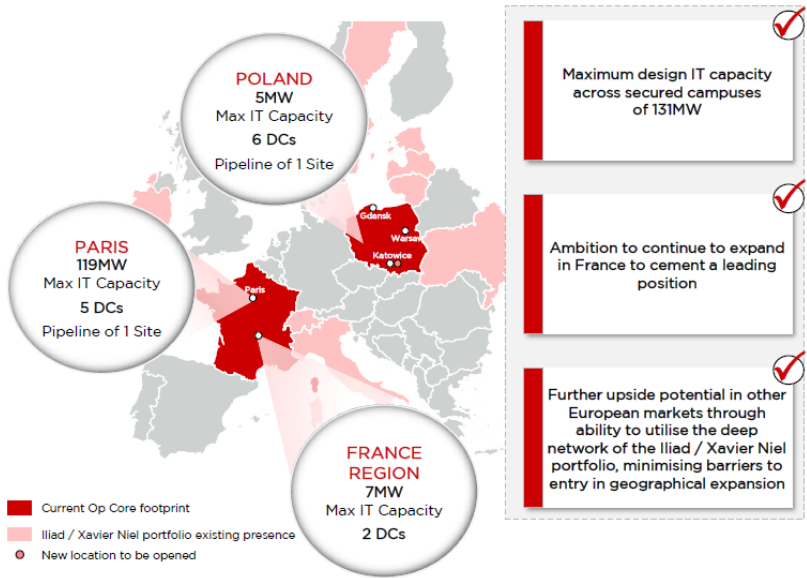
- **€2.6bn<sup>1</sup>** FY24 revenues (+3.3% end-user service revenue growth)
- **€928m** FY24 underlying EBITDAaL (+2.0%)
- **€383m** FY24 EFCF
- **2.5x** financial leverage
- **7.5m** mobile subs and **1.9m** Fixed RGUs (o.w. **1.0m** BB)

2025 a transformation and transition year with solid guidance

End-user service revenue : **low-single digit**  
Underlying EBITDAaL : **mid-to high-single digit**  
Capex to sales : **~13%**



## ILIAD AND INFRAVIA PARTNERING TO DEVELOP A MAJOR EUROPEAN HYPERSCALE DC PLATFORM



# Strategic roadmap

## MAINTAINING GROWTH LEADERSHIP

- Balance volume and value as our markets are mature
- Acceleration in new segments

## PRIMARY FOCUS ON ORGANIC GROWTH

- NPS leader  
Customer satisfaction
- Network quality
- Investments in B2B (Opcore, Scaleway, Free Pro...)

## ACCELERATION OF EFCF GENERATION

## MAINTAIN STRONG FINANCIAL DISCIPLINE

## APPROACH IN M&A

- Consolidation opportunities
- Opportunistic footprint expansion as illustrated by Play, Tele2, Tigo

# Operational review

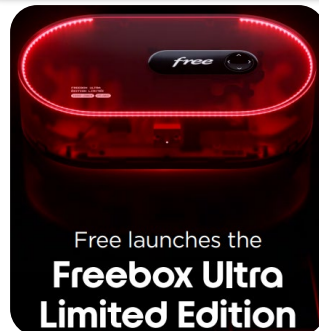
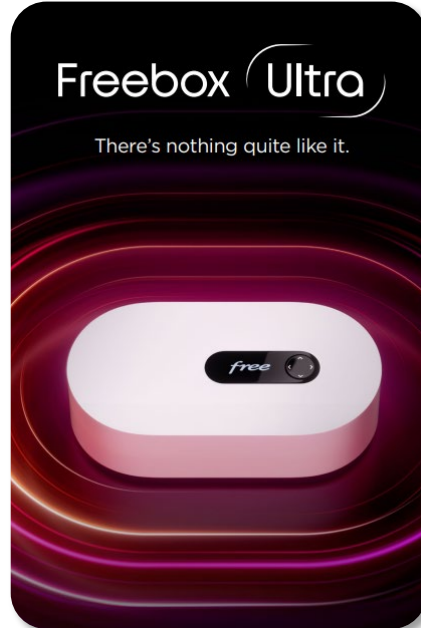
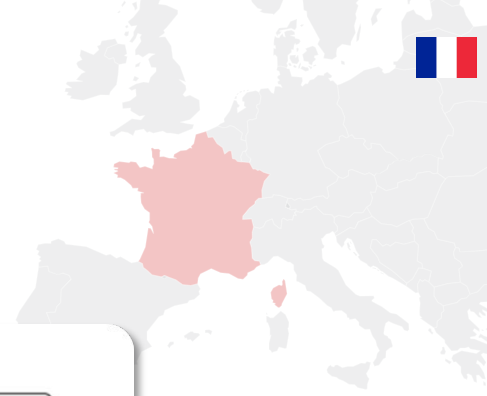
Thomas Reynaud  
Group CEO



# France



# 2024 Achievements - France



Free launches Free Family:  
the cheapest and most generous  
broadband + unlimited-data mobile deal in France



NEW  
**free**  
family

Up to  
four 5G Free Mobile Plans  
with unlimited 5G/4G data  
**€9.99**  
/month  
per line, for 1 year, then €15.99/month  
No contract  
Only for Freebox subscribers

Free launches France's first-ever Wi-Fi 7 5G Box  
with Ultra-Fast Broadband and TV included



**free**  
NEW  
5G Box  
**€29.99**  
/month  
for 1 year then €39.99/month  
No contract



NEW  
**free**

France's 1<sup>st</sup> telco to  
offer 5G SA on a  
national scale

The iliad Group installs its cyber center of  
expertise in Occitanie



**2<sup>ND</sup> EDITION OF AI-PULSE**



# 2024 Achievements - France

## Growth leader in France in 2024



**+668k**

SUBSCRIBERS NET  
ADDS (BROADBAND +  
MOBILE EX-M2M)



**+8%**

ORGANIC REVENUE  
GROWTH



**+30%**

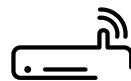
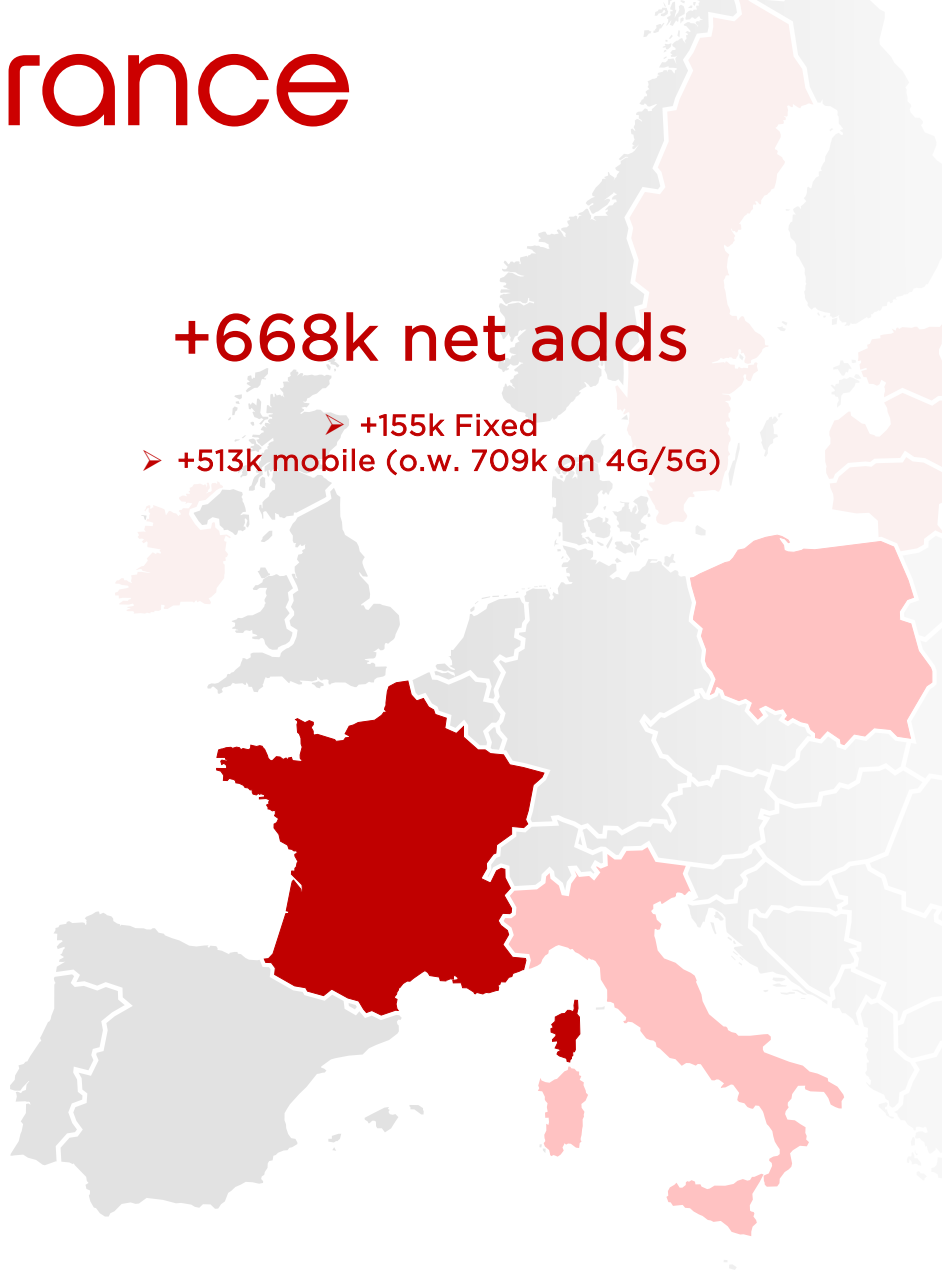
OFCF  
GROWTH<sup>1</sup>

(1) OFCF defined as EBITDAaL - Capex

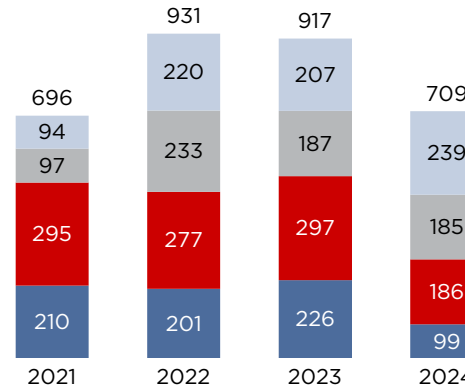
# France

**+668k net adds**

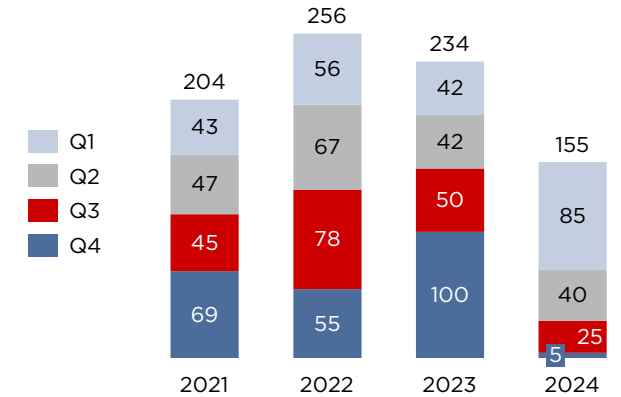
- +155k Fixed
- +513k mobile (o.w. 709k on 4G/5G)



000s  
Mobile net adds 4G/5G



000s  
Broadband net adds



## Key highlights

- Solid commercial performance in mobile in a more volatile & competitive market since Q2
- Mobile ARPU at €12.3, up 1.7% despite dilution from convergence discount
- Launch in September of the first nationwide 5G SA network and of Free Family convergence plan
- Slowdown in broadband net adds, priority on balanced value & volume growth as illustrated with launch of Freebox Ultra in January 2024
- Broadband ARPU at €37.0, up 3.7%
- FTTH adoption rate now at c82%

# High adoption rate of the next-generation networks

**7.6M**  
BROADBAND  
SUBSCRIBERS

**o.w. 6.2M** On Fiber  
**82%** Fiber adoption rate  
(Market at xx%)<sup>1</sup>

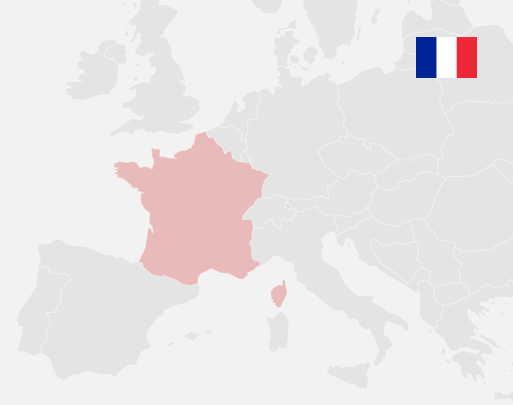
**15.5M**  
MOBILE  
SUBSCRIBERS

**o.w. 76%** on 4G/5G offers

**>23M**  
COMBINED  
SUBSCRIBERS BASE

# France

Solid NPS performance for both Fixed and Mobile



*free*

**24**  
NPS<sup>1</sup>

*free*  
mobile

**27**  
NPS<sup>1</sup>

# Scaling up in B2B

All the major players in the AI ecosystem joined Scaleway for the 2<sup>nd</sup> edition of its ai PULSE conference.

**Scaleway** is fueling European innovation, **multiplying its GPU compute capacity** and adding some of the latest AI hardware.

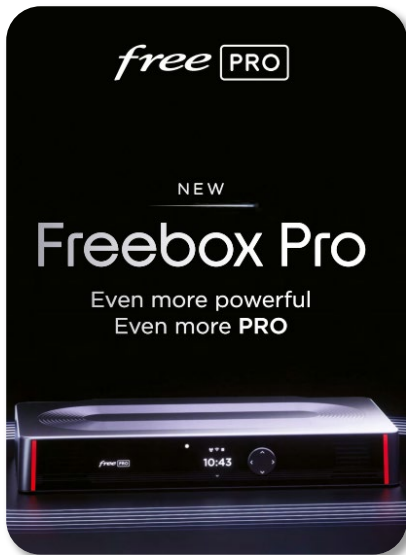


**2<sup>ND</sup> EDITION**



## New Freebox Pro: even more powerful

Designed by Free Pro's teams in collaboration with its customers, the new Freebox Pro meets all the needs and expectations of businesses, combining connectivity, cybersecurity and environmental responsibility.



iliad and InfraVia partnering to develop a **major European Hyperscale DC** platform.

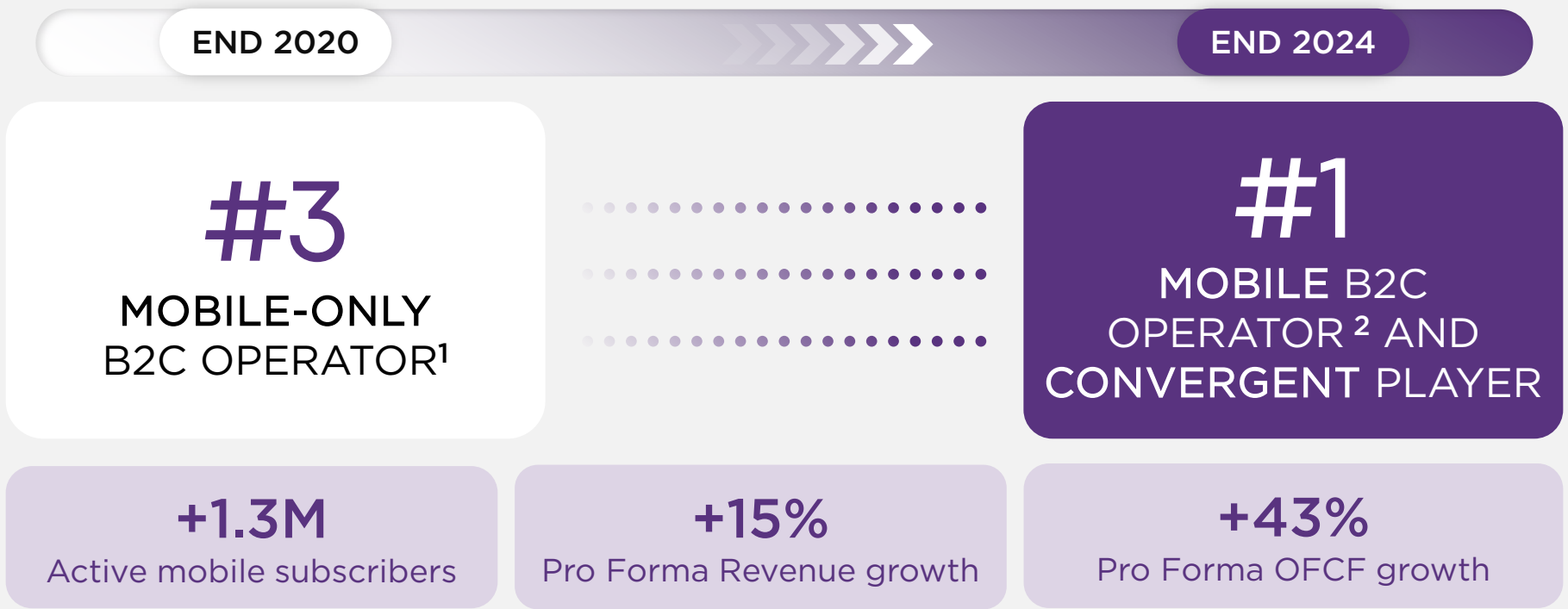
Partnership to enable **OPCORE** to scale to more than 130MW through the development of a c.100 MW data center in the Paris region, and then to multiple hundreds of MW in Europe





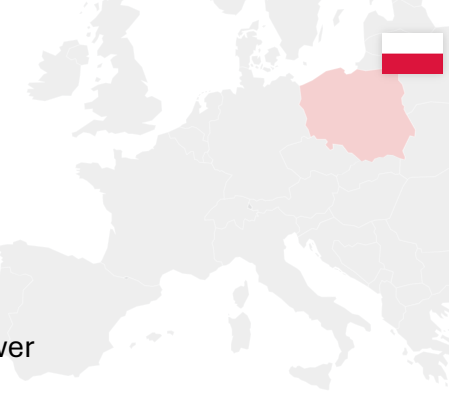
# 2024 Achievements - Poland

## Step change since 2020



(1) By revenues  
(2) By market share – internal estimate

# 2024 Achievements - Poland



**MNP leader** for **8**  
consecutive quarters



**New speeds unlocked**  
up to **8GB/s**



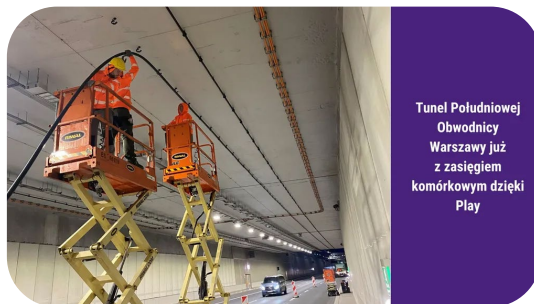
**Launch of C-Band 5G & replacement of 3G** with newer generation networks



**Strong population coverage:**  
**>99.6% in 4G & 77% in 5G**  
with over 12 000 towers



**Network Implementation** in  
the **longest tunnel of Poland**  
for all mobile providers



**Signing of green electricity**  
contracts

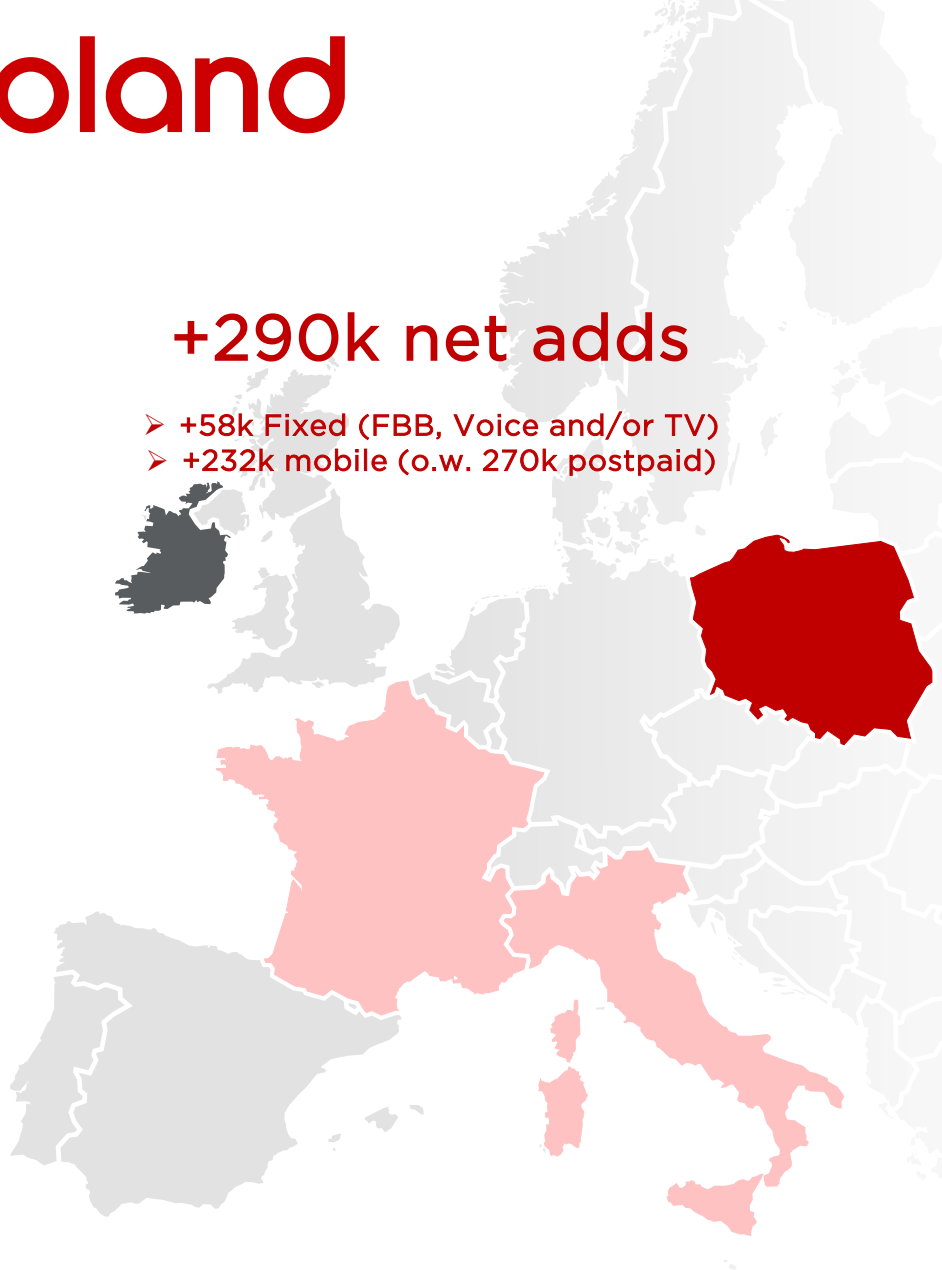




# Poland

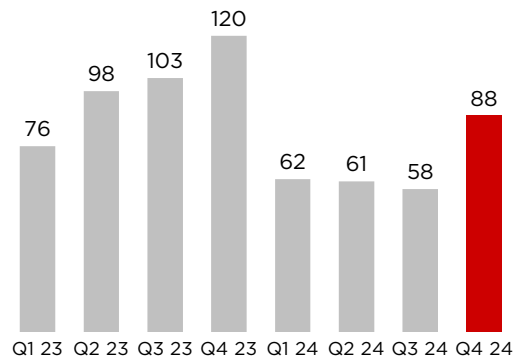
**+290k net adds**

- +58k Fixed (FBB, Voice and/or TV)
- +232k mobile (o.w. 270k postpaid)



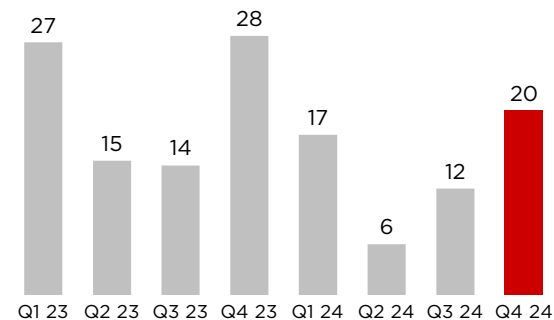
## Postpaid net adds

000s



## Broadband net adds

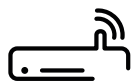
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## Key highlights



- Steady performance in postpaid
- Play leader in MNP for 8<sup>th</sup> consecutive quarters
- More for more initiatives translating into a 8.4% YoY ARPU growth at PLN32.7

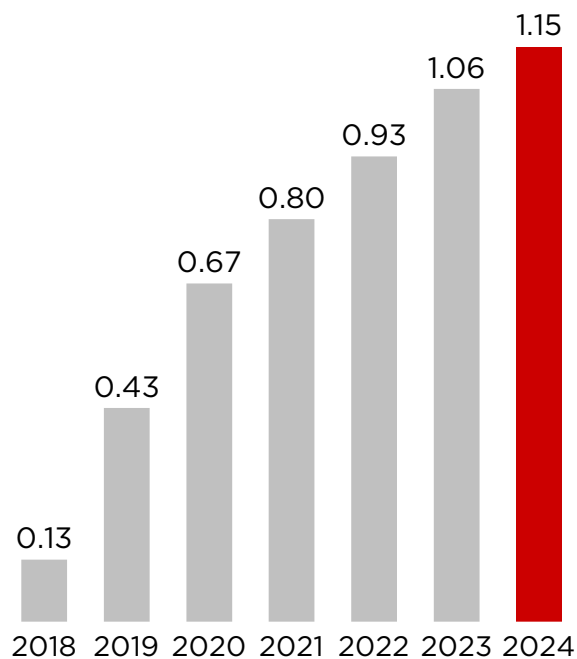


- Broadband improving its commercial impact as addressable market expands in a competitive environment
- Decline of 1-Play customers (Voice or TV) offsetting part of the growth in Broadband and 3-Play

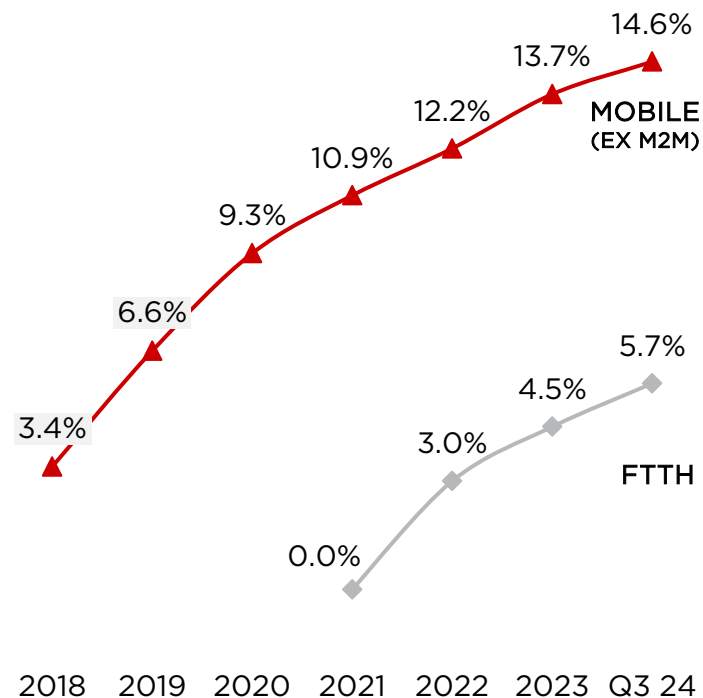


## Our journey so far: a spectacular growth story

**CONTINUOUS  
REVENUE GROWTH (€Bn)**



**QUICKLY CAPTURING A  
SIGNIFICANT PART OF THE MARKET**



# 2024 Achievements - Italy



# 2024 Achievements - Italy



**+906k**

**7<sup>th</sup> CONSECUTIVE  
YEAR AS MARKET  
LEADER IN MOBILE NET  
ADDS**



**+142k**

**FIBER NET ADDS**



**56**

**BEST NPS IN MOBILE<sup>(1)</sup>**



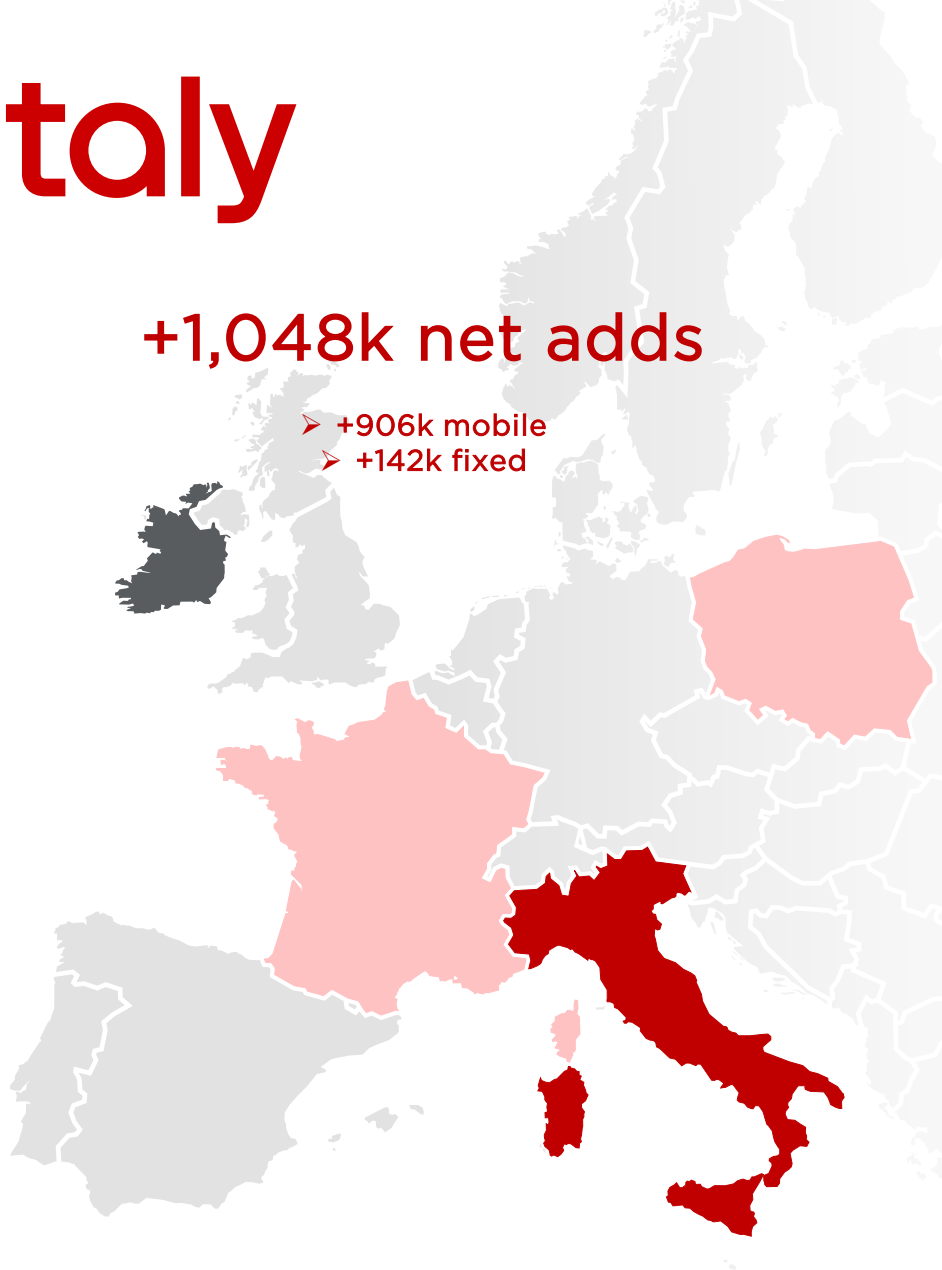
**+10.0%**

**ADJ. REVENUE  
GROWTH**

# Italy

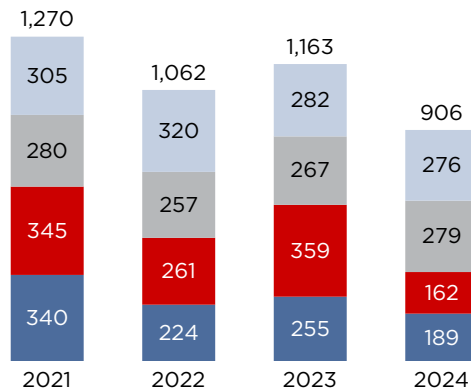
**+1,048k net adds**

- +906k mobile
- +142k fixed



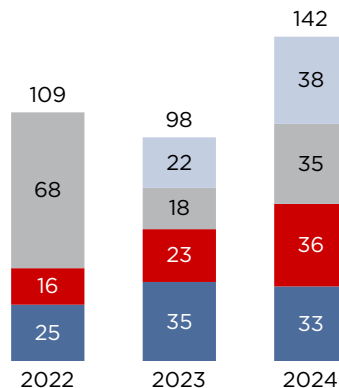
## Mobile net adds

000s



## Broadband net adds

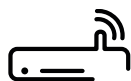
000s



## Key highlights



- 7<sup>th</sup> consecutive year as market leader in terms of net adds
- Competition at peak intensity in Q4
- Best NPS at 59



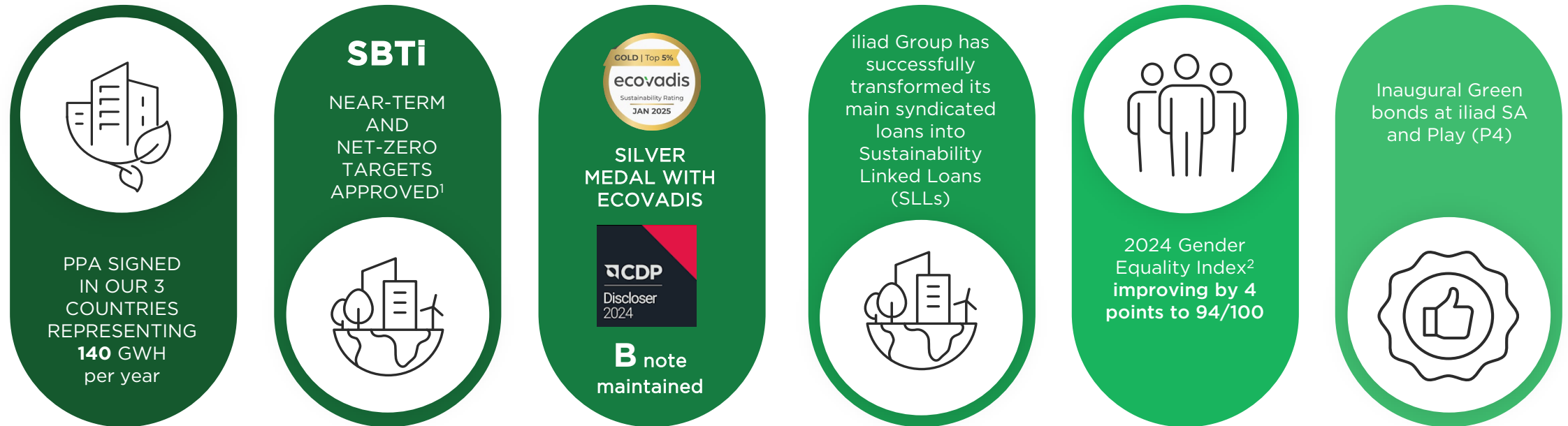
- Strong Q4 performance in Fiber
- Iliad leader in the 2024 nperf ranking in Fixed



# 03

## Update on ESG

# Key achievements in ESG in 2024



(1) Confirmation of SBTi approval on January 30, 2024

Near-Term Targets: Iliad commits to reduce absolute scope 1 and 2 GHG emissions 60% by 2030 from a 2022 base year. Iliad also commits to reduce absolute scope 3 GHG emissions 46% within the same timeframe. Long-Term Targets: Iliad commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2050 from a 2022 base year. Iliad also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.

(2) France perimeter



# Financial review

Thomas Kienzi  
Group CFO

iliad  
GROUP

04

# Group Revenue Growth

Strong growth across all geographies

Reported numbers

**iliad**  
GROUP

FY 2024  
**+8.5%<sup>1</sup>**

 **France**

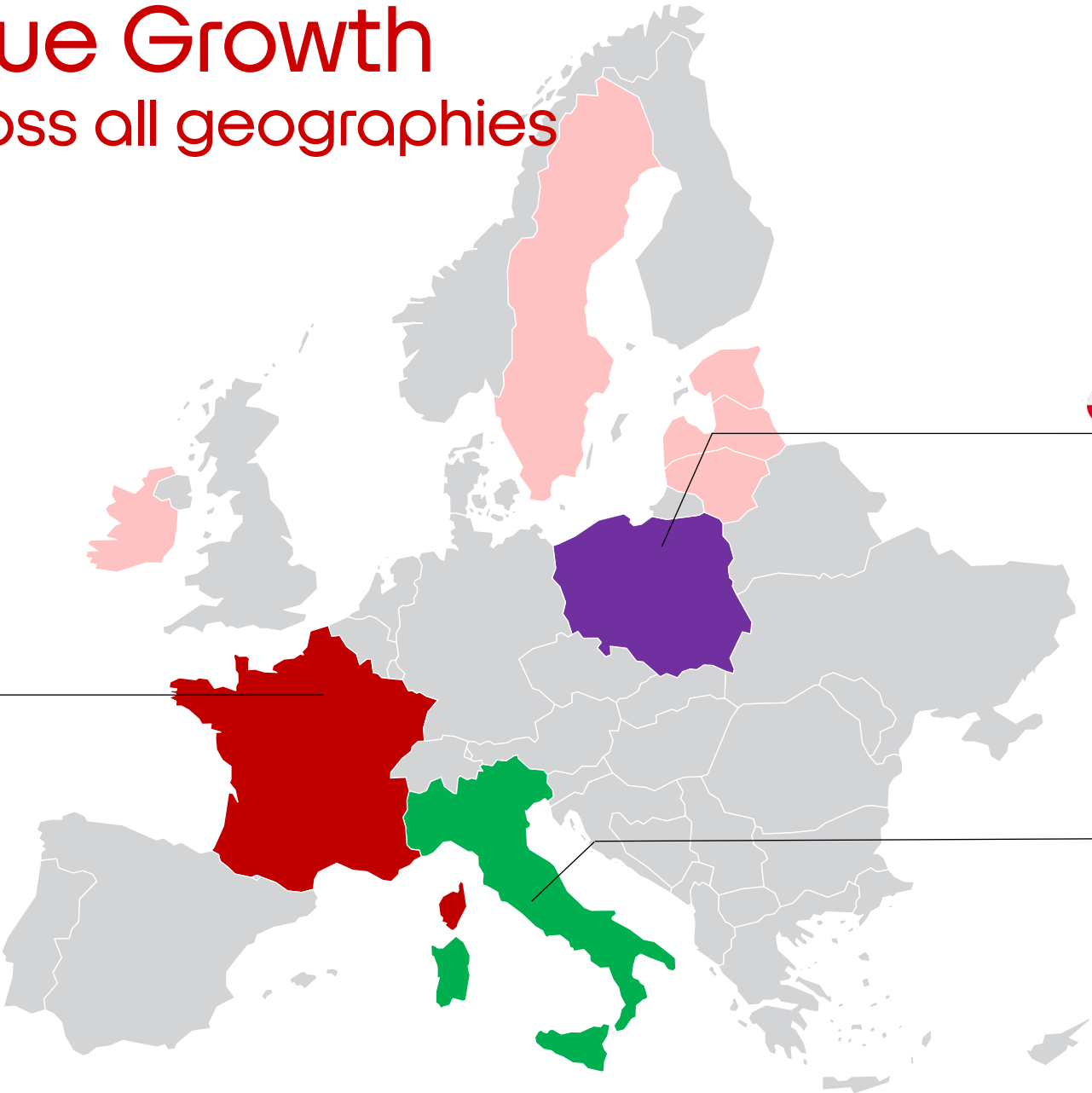
FY 2024  
**+8.2%**

 **Poland**

FY 2024  
**+9.7%<sup>2</sup>**

 **Italy**

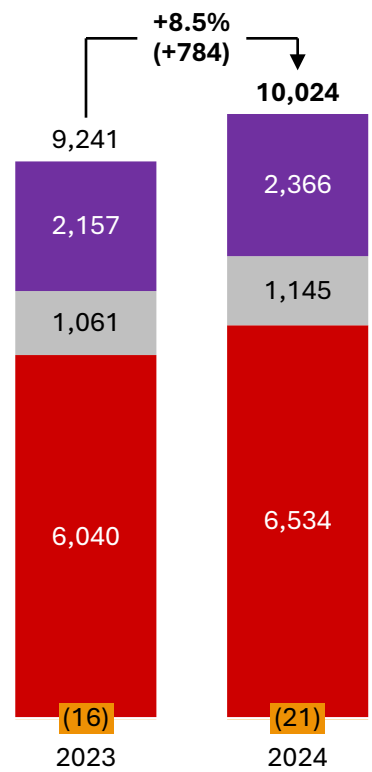
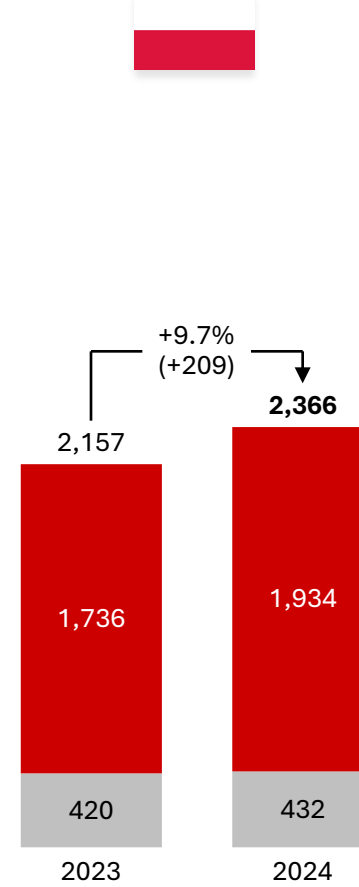
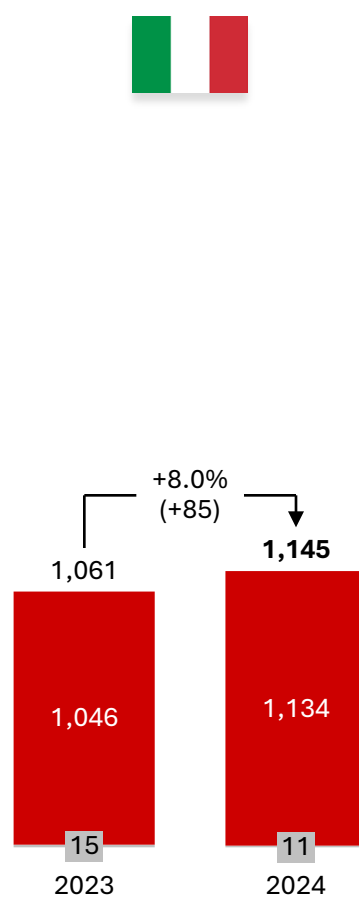
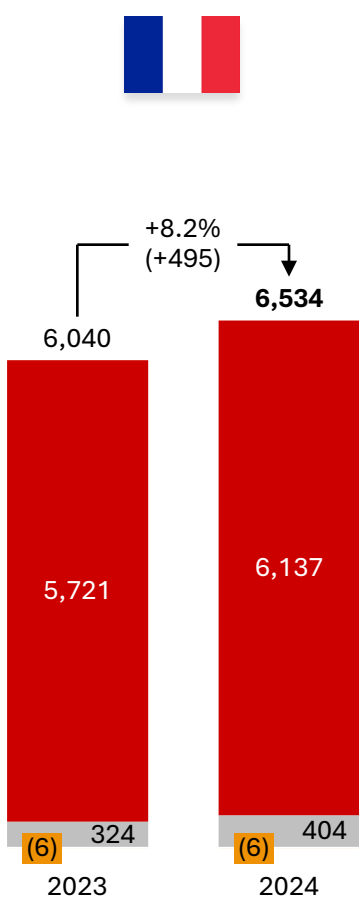
FY 2024  
**+8.0%<sup>3</sup>**



(1) 7.1% organic pro forma  
(2) 4.0% at constant FX  
(3) 10.0% adjusted from non-recurring item in Q4 23

# Group Revenues

€10.0Bn Target reached



Service Equipment Elims

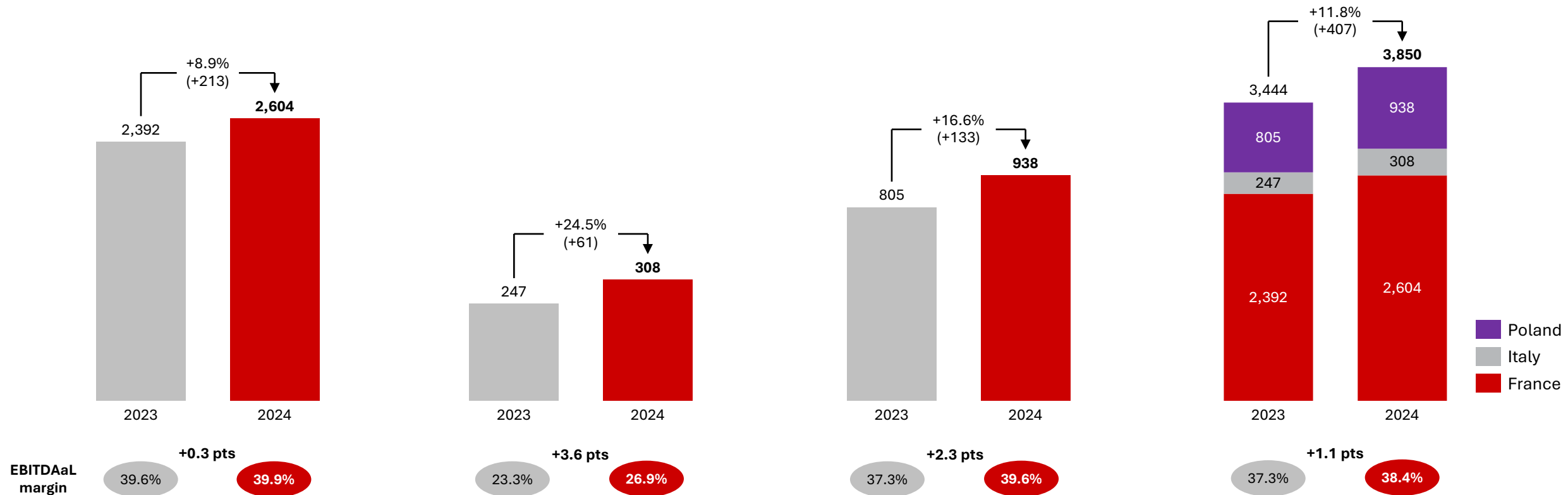
Poland France  
Italy Elims

# Group EBITDAaL

2024 saw improved operating leverage and cost discipline in all geographies



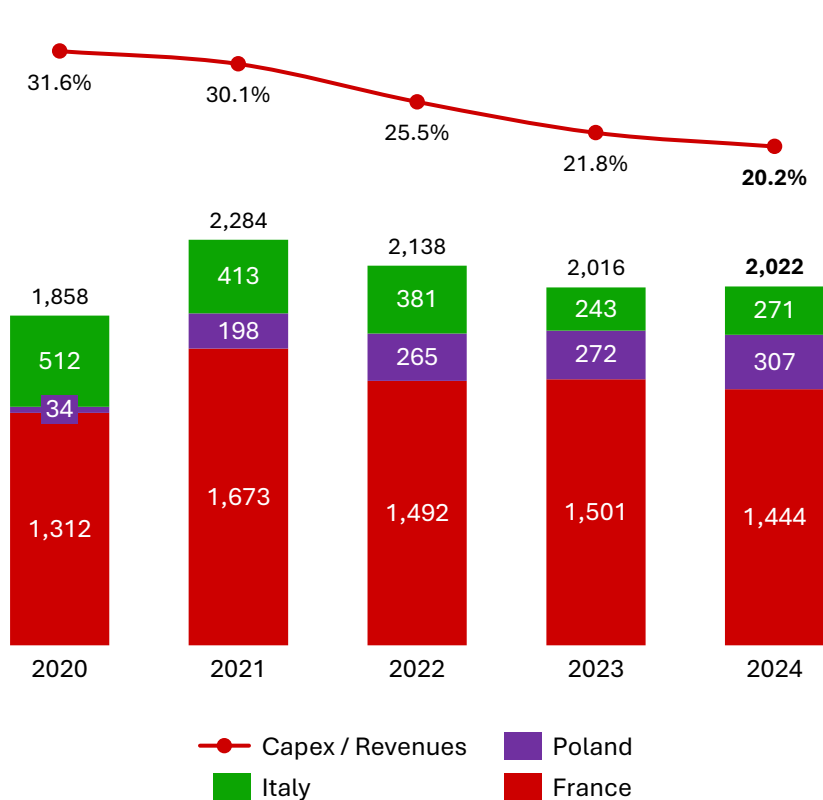
iliad  
GROUP



# Group Capex

5<sup>th</sup> year in a row of lower capex intensity

## CAPEX evolution



2023

**FTTH**  
Homes Passed<sup>1</sup>

2024

35.3M

+3.0M

**38.3M**

13.7M

+2.4M

**16.1M**

7.5M

+2.2M

**9.7M**

2023

**Total number of active sites**

2024

**5G Coverage**

26.1k

+2.3k

**28.4k**

**94%**

17.4k

+1.0k

**18.4k**

**95%**

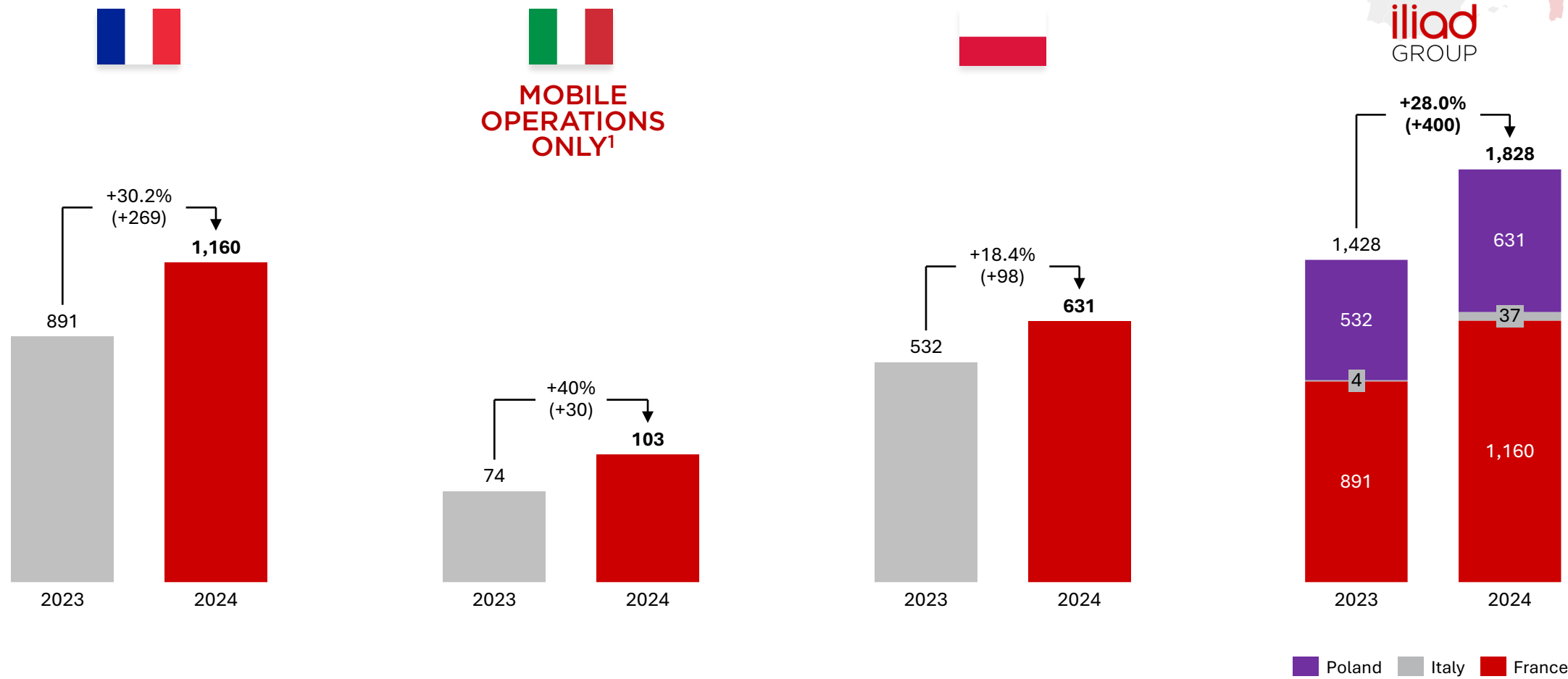
11.6k

+0.8k

**12.4k**

**77%**

## Strong improvement from the 3 geographies

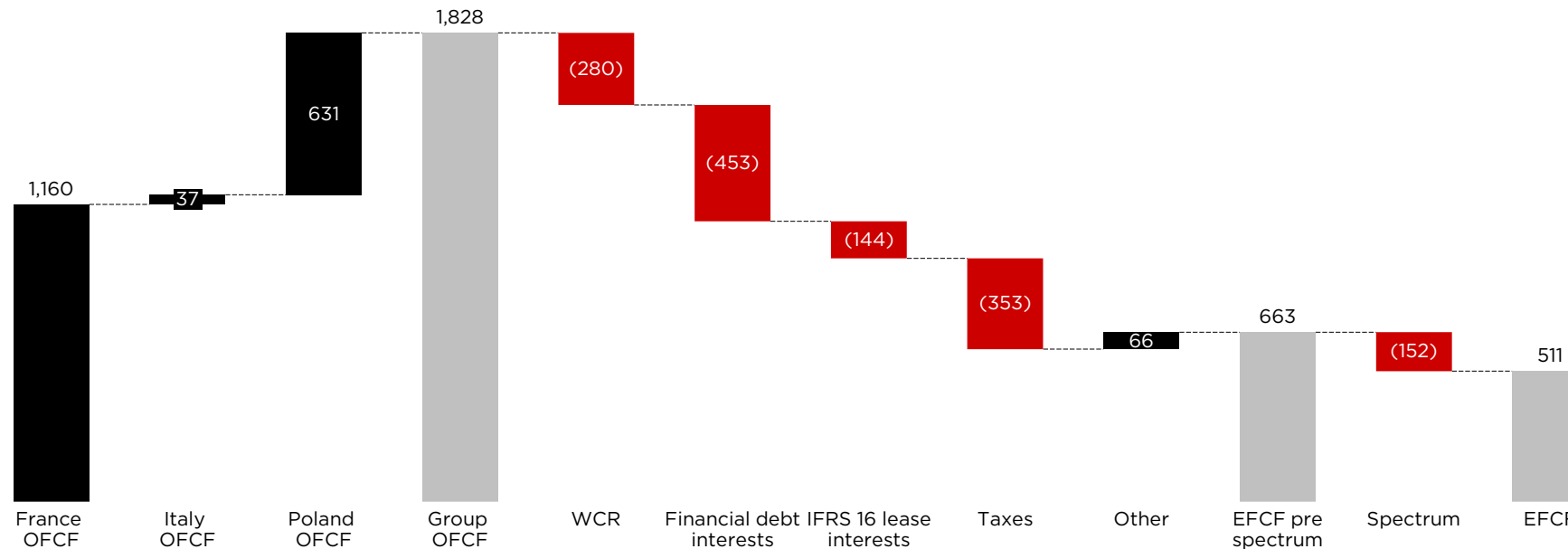


(1) Internal estimates

# EFCF view – iliad Group

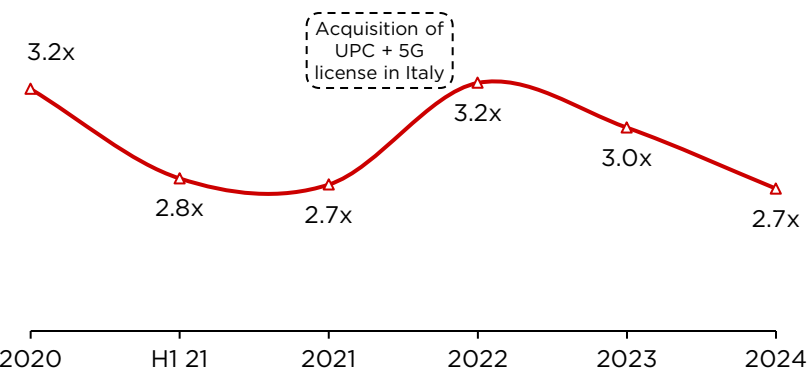
## Strong EFCF generation driven by financial discipline

FY 2024 EFCF<sup>1</sup> BRIDGE (€M)



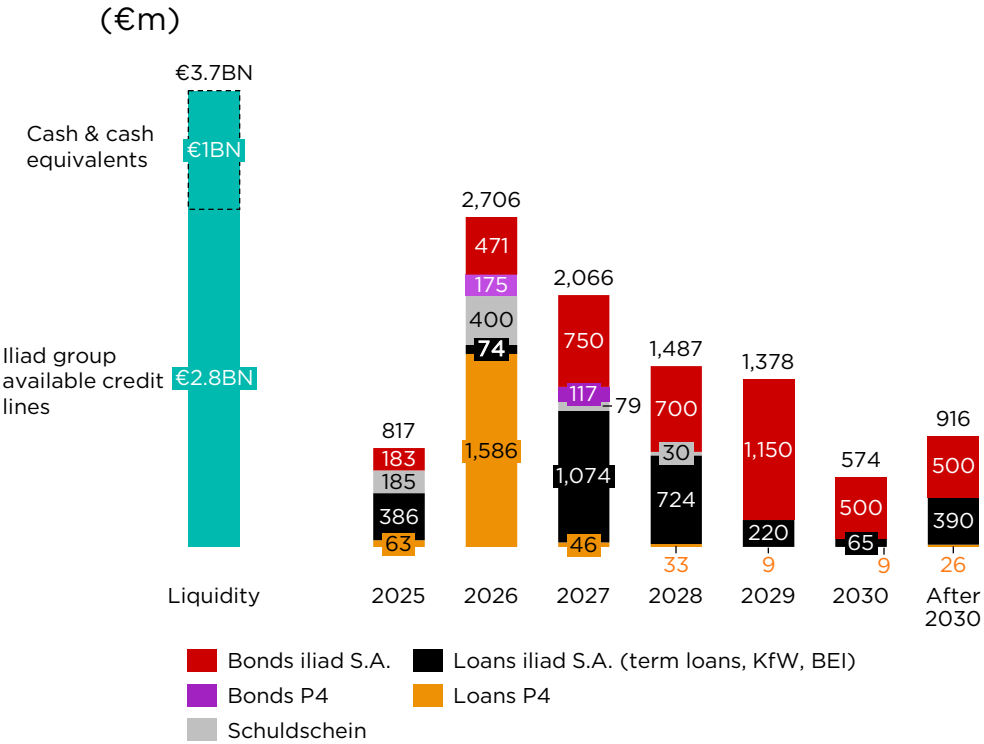
# iliad Group Liquidity profile & capital structure

## LEVERAGE ILIAD GROUP



€M	31/12/2023	31/12/2024
Net debt <sup>1</sup>	10,234	10,300
EBITDAaL (€M)	3,444	3,850
Leverage ratio	3.0x	2.7x
Interests coverage <sup>2</sup>	7.9x	8.5x

## DEBT MATURITY PROFILE AT END-DEC 2024 <sup>1</sup>



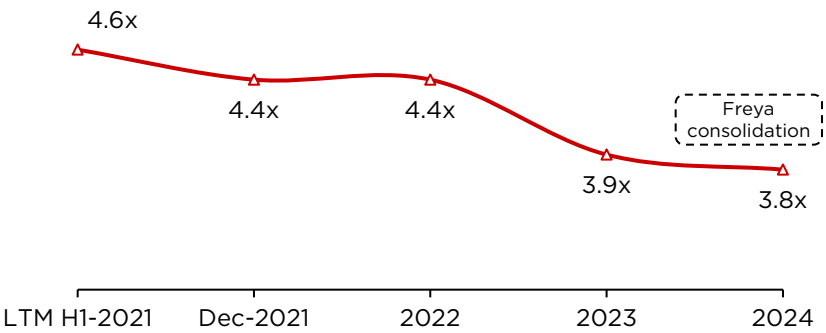
(1) Liquidity includes includes €300M available EIB credit line and undrawn amounts under the RCFs at Iliad SA and Play level



# iliad Holding Liquidity profile & capital structure

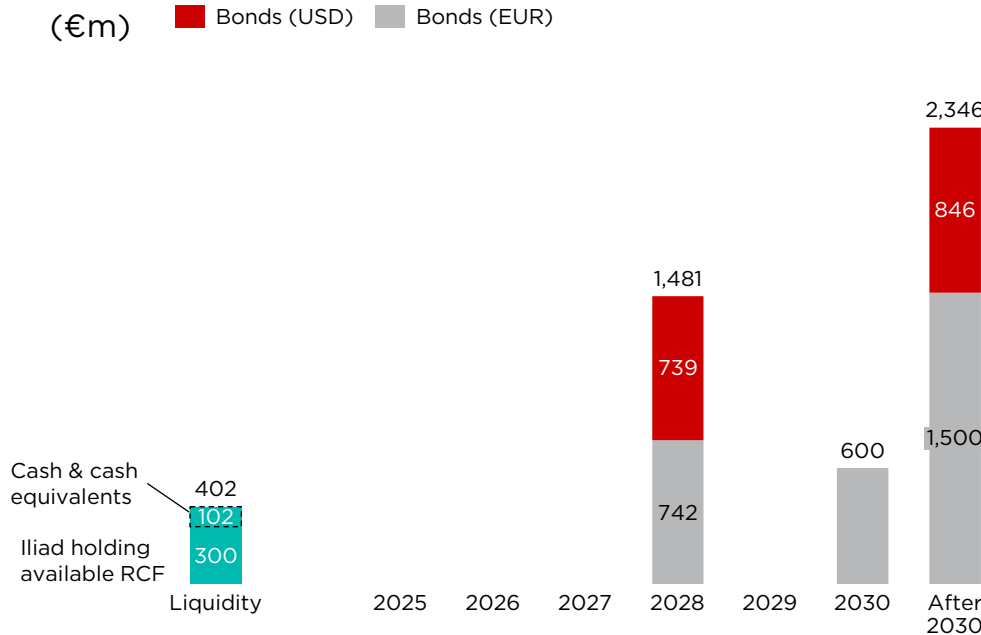


## LEVERAGE ILIAD HOLDING (RESTRICTED PERIMETER)



	RESTRICTED PERIMETER	
€M	31/12/2023	31/12/2024
Net adjusted financial debt <sup>1</sup>	13,412	15,180
Adj. EBITDAaL <sup>2</sup> (€M)	3,438	3,957
Leverage ratio	3.9x	3.8x
Interests coverage <sup>3</sup>	5.5x	5.3x

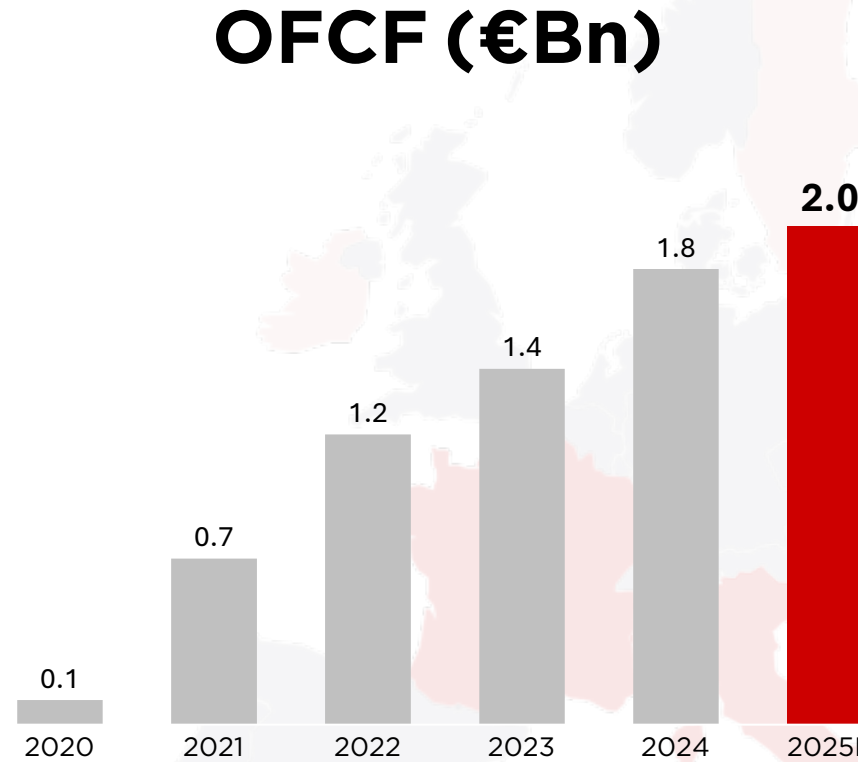
## DEBT MATURITY PROFILE AT END-DEC 2024



(1) The bonds denominated in USD are converted at the EUR/USD average rate corresponding to the cross-currency swaps entered into in 2021 and in 2024, which they are hedged against.

(1) Net adjusted financial debt as per the presentation in iliad Holding OM  
(2) From 2024, Adj. EBITDAaL is EBITDAaL + includes dividends from iliad Holding's associates (Eir, TRM, IFT) and Freya's (Tele2) as per iliad Holding OM definition  
(3) Interests coverage defined as Adj. EBITDAaL / net financial interests paid

# Our ambition for 2025



# Appendix

05

# iliad KPIs

## FRANCE

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mobile subscribers (000s)	13,738	13,858	14,042	14,218	14,390	14,518	14,792	15,005	15,217	15,337	15,468	15,518
o.w. 4G/5G plans	9,479	9,712	9,989	10,190	10,397	10,584	10,881	11,106	11,345	11,530	11,716	11,815
o.w. voice plan	4,258	4,146	4,053	4,027	3,993	3,934	3,911	3,899	3,872	3,807	3,752	3,703
Broadband subscribers (000s)	6,981	7,048	7,126	7,180	7,222	7,264	7,314	7,414	7,499	7,539	7,564	7,569
o.w. FTTH	4,012	4,216	4,447	4,658	4,870	5,072	5,272	5,516	5,748	5,937	6,074	6,185
% FTTH take-up	57.5%	59.8%	62.4%	64.9%	67.4%	69.8%	72.1%	74.4%	76.6%	78.7%	80.3%	81.7%

Total subscriber base (000s)	20,719	20,906	21,168	21,398	21,612	21,782	22,106	22,419	22,716	22,877	23,032	23,087
Broadband & Ultra Fast BB ARPU (€ per month)	33.5	33.4	33.5	34.1	34.4	34.6	35.3	35.7	36.3	36.4	36.6	37.0
Mobile ARPU billed to subscribers (€ per month)	11.4	11.5	11.9	11.8	11.8	12.0	12.5	12.1	12.2	12.3	12.5	12.3
Connectible FTTH sockets	27.1m	28.6m	29.8m	31.3m	32.5m	33.5m	34.3m	35.3m	36.3m	37.0m	37.6m	38.3m

## ITALY

Mobile subscribers (000s)	8,825	9,082	9,343	9,567	9,849	10,116	10,475	10,730	11,006	11,285	11,447	11,636
Broadband subscribers (000s)	Nd	68	84	109	131	149	172	207	245	280	316	349
Total subscriber base (000s)	8,825	9,150	9,427	9,676	9,980	10,265	10,647	10,937	11,251	11,565	11,763	11,985

## POLAND

POLAND	UPC Polska added from Q1 2022 – numbers for Fixed subscribers from Q1 2022 have been restated to factor in adjustments implemented from Q3 2023 post merger between Play & UPC Polska											
Active mobile subscribers (000s) ex-M2M and technical SIMs	12,614	12,694	12,762	12,763	12,832	12,909	13,029	13,099	13,172	13,301	13,318	13,331
o.w. postpaid	8,706	8,788	8,894	8,984	9,060	9,157	9,261	9,381	9,443	9,505	9,563	9,651
o.w. prepaid	3,908	3,906	3,869	3,779	3,773	3,752	3,769	3,718	3,729	3,796	3,755	3,680
Fixed subscribers (incl. Home products from Play) (000s)	1,826	1,859	1,900	1,938	1,972	2,003	2,022	2,059	2,073	2,090	2,097	2,117
Total active subscriber base (000s)	14,489	14,553	14,662	14,701	14,804	14,913	15,051	15,158	15,245	15,391	15,416	15,448
Mobile ARPU billed to subscribers (PLN per month)	28.3	29.0	29.2	29.2	29.1	29.6	30.4	30.2	30.4	31.4	32.6	32.7
GROUP TOTAL SUBSCRIBERS BASE	44,033	44,609	45,257	45,775	46,397	46,960	47,804	48,515	49,212	49,833	50,211	50,520

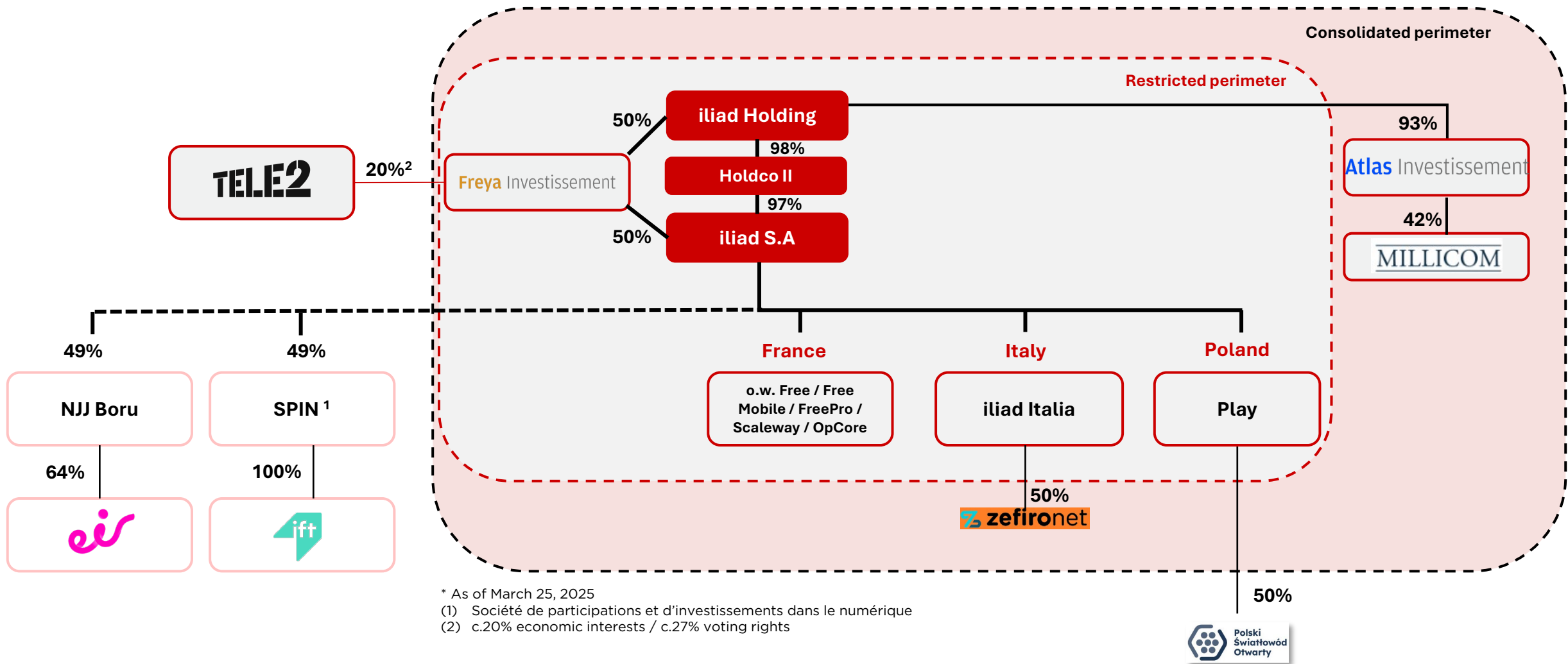
# iliad Revenues

	2022							2023							2024						
	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY	Q1	Q2	H1	Q3	9M	Q4	FY
Group revenues	1,934	2,090	4,024	2,150	6,174	2,195	8,369	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
France (€m)	1,339	1,370	2,710	1,405	4,114	1,441	5,555	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
Fixed services	741	759	1,500	766	2,265	781	3,046	796	815	1,611	832	2,442	854	3,300	871	900	1,778	920	2,698	912	3,610
Mobile services	548	563	1,112	576	1,688	588	2,276	580	595	1,175	623	1,798	623	2,422	618	627	1,245	644	1,889	638	2,527
o/w billed to subscribers	468	479	947	498	1,445	504	1,949	510	525	1,034	554	1,588	547	2,165	558	568	1,125	586	1,711	580	2,292
Equipment	51	50	101	64	165	84	239	71	67	134	86	220	104	324	99	84	177	106	283	121	404
Intercompany sales – France	(1)	(1)	(3)	(1)	(4)	(2)	(6)	(2)	(1)	(2)	(2)	(4)	(2)	(6)	(2)	(1)	(3)	(1)	(5)	(2)	(6)
Italy (€m)	214	228	442	238	679	247	927	241	254	496	269	764	296	1,061	272	280	552	291	843	302	1,145
Service revenues	212	227	440	236	675	244	919	239	252	488	266	754	293	1,046	270	278	547	288	835	299	1,134
Poland (€m)	384	495	879	512	1,390	516	1,907	507	529	1,036	552	1,588	569	2,157	577	584	1,161	601	1,761	604	2,366
Service revenues	301	405	705	405	1,110	411	1,521	405	426	831	445	1,287	456	1,733	461	478	939	501	1,440	494	1,934
Poland (PLN)	1,773	2,300	4,074	2,423	6,497	2,438	8,935	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
Mobile billed to subscribers	1,045	1,087	2,133	1,117	3,249	1,118	4,368	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
Other service revenues	328	341	669	347	1,016	361	1,377	308	316	624	328	952	339	1,291	296	301	597	330	927	309	1,236
Fixed (previously Home)	17	454	471	459	930	469	1,400	477	486	963	495	1,457	499	1,956	505	510	1,015	513	1,528	509	2,037
Equipment	383	418	801	500	1,301	489	1,790	476	472	948	478	1,426	500	1,927	501	455	956	429	1,384	477	1,861
Intragroup sales	(3)	(4)	(6)	(4)	(10)	(9)	(19)	(3)	(4)	(7)	(5)	(12)	(4)	(16)	(4)	(1)	(5)	(8)	(14)	(6)	(21)

# iliad Key Financial Indicators

	2021				2022				2023				2024			
	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY	Q1	H1	9M	FY
Group revenues	1,846	3,722	5,633	7,587	1,934	4,024	6,174	8,369	2,186	4,443	6,797	9,241	2,431	4,902	7,456	10,024
o.w. France	1,263	2,542	3,849	5,195	1,339	2,710	4,114	5,555	1,442	2,918	4,457	6,040	1,586	3,197	4,865	6,534
o.w. Italy	188	383	590	802	214	442	679	927	241	496	764	1,061	272	552	843	1,145
o.w. Poland	398	801	1,203	1,600	384	879	1,390	1,907	507	1,036	1,588	2,157	577	1,161	1,761	2,366
EBITDAaL	677	1,398	2,151	2,949	714	1,577	2,421	3,303	783	1,642	2,545	3,444	878	1,859	2,892	3,850
o.w. France	460	1,019	1,603	2,185	493	1,091	1,669	2,287	498	1,110	1,736	2,392	573	1,235	1,947	2,604
o.w. Italy	(30)	6	10	80	40	87	147	211	64	117	189	247	71	147	232	308
o.w. Poland	248	373	538	684	181	399	605	805	221	415	620	805	233	476	713	938
Cash Capex (excluding frequencies)	713	1,036	1,773	2,283	465	1,020	1,598	2,139	553	1,040	1,643	2,016	418	888	1,489	2,022
o.w. France	603	771	1,371	1,673	332	716	1,115	1,492	442	785	1,262	1,501	278	631	1,081	1,444
o.w. Italy	74	201	271	413	94	198	303	381	59	122	194	243	80	124	191	271
o.w. Poland	36	64	131	198	40	107	181	265	52	133	186	272	60	133	217	307
Net financial debt	Nd	7,380	Nd	8,012	8,067	10,031	10,732	10,815	10,614	10,472	10,342	10,243	10,210	10,252	10,303	10,301
LTM EBITDAaL	Nd	2,479	Nd	2,949	2,986	3,259	3,305	3,303	3,372	3,368	3,427	3,444	3,539	3,660	3,790	3,850

# Simplified chart of iliad Holding Group \*



# Evolution of assets at iliad holding level in 2024



Atlas Investissement



Freya Investissement

Transaction Overview	<p>Cashless acquisition by iliad Holding of Atlas Investissement from NJJ Holding with purchase price set-off against historical loan between NJJ and iliad Holding;</p> <p>Atlas owns, indirectly, 40% of Millicom; Transaction closed in October 2024</p>	<p>Cashless acquisition by iliad Holding from NJJ Holding of 50% stake in Freya with purchase price set-off against historical loan between NJJ and iliad Holding;</p> <p>Freya owns 20% of Tele2, remaining 50% of Freya are owned by iliad; Transaction to close by end of 2024</p>
Accounting Treatment	Full consolidation of both Atlas and Millicom	<p>Tele2 treated under equity method Freya to be fully consolidated</p>
Impact on iliad Holding Credit Profile	<p>Positive impact on iliad Holding credit profile: Millicom leverage at 2.4x and rated BB+; iliad holding to benefit from strong equity free cash flow generation of Millicom and potential future dividends</p>	<p>Limited impact on iliad Holding's leverage (+0.1x), 2.5x leverage of Tele2 which benefits from BBB- rating, iliad holding to benefit from Tele 2 strong equity cash generation and high dividends pay-out ratio</p>
Impact on iliad Holding Bond's indenture	Atlas and Millicom as Unrestricted subsidiaries therefore no impact on the total leverage ratio as defined in the indenture	Freya treated as a Restricted subsidiary, impact on the total leverage ratio as defined in the indenture of only 0.1x on FY 2024



# Ratings

	S&P Global Ratings	MOODY'S INVESTORS SERVICE	FitchRatings
Corporate Family Rating	BB Stable outlook	Ba3 Stable outlook	BB Stable 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.