



Financial release



# FINANCIAL REPORT FIRST HALF 2024

MANAGEMENT REPORT

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



## MANAGEMENT REPORT

## ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

### a. KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	H1 2024	H1 2023
<b>INCOME STATEMENT</b>		
<b>Total revenues</b>	<b>4,902</b>	<b>4,443</b>
<i>EBITDAaL</i>	1,859	1,642
Profit from ordinary activities	771	618
Profit for the period	251	231
<b>BALANCE SHEET</b>		
	Jun. 30, 2024	Dec. 31, 2023
Non-current assets	21,963	21,800
Current assets <sup>1</sup>	4,549	4,347
<i>Of which cash and cash equivalents</i>	<i>1,195</i>	<i>1,186</i>
Assets held for sale	6	184
<b>Total assets</b>	<b>26,518</b>	<b>26,330</b>
Total equity	4,908	4,798
Non-current liabilities	14,845	14,813
Current liabilities <sup>1</sup>	6,766	6,709
Liabilities held for sale	0	11
<b>Total equity and liabilities</b>	<b>26,518</b>	<b>26,330</b>
<b>Net debt<sup>2</sup></b>	<b>10,252</b>	<b>10,243</b>
<b>CASH FLOWS</b>		
	H1 2024	H1 2023
<b>Operating Cash Flow after IFRS 16 impact</b>	<b>1,539</b>	<b>1,610</b>
Capital expenditure excluding payments for frequencies - Group	(888)	(1,040)
Payments for frequencies - Group	(119)	(46)
Income tax paid	(210)	(355)
Net interest paid	(291)	(263)
Other (including impact of changes in scope of consolidation)	68	913
<b>Consolidated free cash flow (excluding financing activities and dividends paid to owners of the Company)</b>	<b>98</b>	<b>820</b>
Dividends paid to owners of the Company	(178)	(295)

1 Excl. assets and liabilities held for sale

2 Short- and long-term financial liabilities less cash and cash equivalents

# 1 OVERVIEW

The Iliad Group (the "Group") is one of Europe's leading electronic communications players, with more than 49.8 million subscribers, €9.7 billion in revenues over the last 12 months and over 18,200 employees.

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

In 2018, the Group expanded its geographic reach to Italy, becoming the country's fourth mobile operator. Since then, Iliad Italia has launched a Fiber offer (January 2022) and B2B offerings (May 2023). The Group continued its expansion in Europe by acquiring Play, Poland's leading mobile telecom operator, in 2020, and the Polish cable-operator UPC Polska in April 2022.

Iliad SA is the parent company of the Iliad Group, which operates under the trade names of Free in France, Iliad in Italy and Play in Poland.

The Group has three separate geographic segments: France, Italy and Poland.

The following key performance indicators are used in this management report:

- EBITDAaL: profit from ordinary activities before (i) depreciation, amortization and impairment of property, plant and equipment and intangible assets, and (ii) the impact of share-based payment expense.
- Revenues billed to subscribers: revenues generated from services billed directly to subscribers (services included in subscribers' plans, as well as additional services).

## 2 KEY FIGURES FOR THE FIRST HALF OF 2024

The key figures for the first half of 2024 are as follows:

<i>In € millions</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>4,902</b>	<b>4,443</b>	<b>+10.3%</b>
o.w. France	3,197	2,918	+9.6%
o.w. Italy	552	496	+11.5%
o.w. Poland	1,161	1,036	+12.0%
<b>Consolidated EBITDAaL</b>	<b>1,859</b>	<b>1,642</b>	<b>+13.2%</b>
o.w. France	1,235	1,110	+11.3%
o.w. Italy	147	117	+25.6%
o.w. Poland	476	415	+14.8%
<b>Consolidated capex<sup>3</sup></b>	<b>888</b>	<b>1,040</b>	<b>-14.6%</b>
o.w. France	631	785	-19.6%
o.w. Italy	124	122	+1.7%
o.w. Poland	133	133	+0.2%
<b>Operating free cash flow (EBITDAaL less capex)</b>	<b>971</b>	<b>602</b>	<b>+61.1%</b>
o.w. France	604	325	+85.9%
o.w. Italy	23	(5)	NM
o.w. Poland	343	282	+21.7%
<b>Profit for the period</b>	<b>251</b>	<b>231</b>	<b>+8.6%</b>
<i>In € millions</i>	<b>June 30, 2024</b>	<b>Dec. 31, 2023</b>	<b>Change</b>
<b>Net debt</b>	<b>10,252</b>	<b>10,243</b>	<b>+9</b>
LTM <sup>4</sup> EBITDAaL	3,660	3,444	+217
Leverage ratio (LTM EBITDAaL)	2.8x	3.0x	(0.2x)

EUR/PLN exchange rate: 4.31688 for H1 2024 and 4.62441 for H1 2023.

<sup>3</sup> Excluding payments for frequencies

<sup>4</sup> Last Twelve Months

### 3 COMPARISON OF RESULTS FOR H1 2024 AND H1 2023

<i>In € millions</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>
<b>Revenues</b>	<b>4,902</b>	<b>4,443</b>	<b>+10.3%</b>
Purchases used in production	(1,354)	(1,241)	+9.1%
Payroll costs	(343)	(300)	+14.5%
External charges	(818)	(778)	+5.1%
Taxes other than on income	(153)	(127)	+20.2%
Additions to provisions	(63)	(43)	+44.7%
Other income and expenses from operations, net	145	118	+23.0%
Depreciation of right-of-use assets	(457)	(428)	+6.6%
<b>EBITDAaL</b>	<b>1,859</b>	<b>1,642</b>	<b>+13.2%</b>
<b>EBITDAaL margin</b>	<b>37.9%</b>	<b>37.0%</b>	<b>+90bps</b>
Share-based payment expense	(22)	(16)	+40.9%
Depreciation, amortization and impairment of non-current assets	(1,066)	(1,008)	+5.8%
<b>Profit from ordinary activities</b>	<b>771</b>	<b>618</b>	<b>+24.6%</b>
Other operating income and expense, net	3	63	-95.7%
<b>Operating profit</b>	<b>773</b>	<b>682</b>	<b>+13.5%</b>
Finance costs, net	(256)	(261)	-2.1%
Other financial income and expense, net	8	(7)	-222.2%
Interest expense on lease liabilities	(132)	(116)	+13.5%
Corporate income tax	(155)	(100)	+55.1%
Share of profit of equity-accounted investees	13	35	-63.3%
<b>PROFIT FOR THE PERIOD</b>	<b>251</b>	<b>231</b>	<b>+8.6%</b>

## 3.1 Analysis of consolidated results

### I. Key indicators<sup>5</sup>

France (figures in thousands)	Q2 2024	Q1 2024	GoQ change
<b>Number of Mobile subscribers</b>	<b>15,337</b>	<b>15,217</b>	<b>+120k</b>
- o.w. 4G/5G package (incl. French overseas DOM/TOM)	11,530	11,345	+185k
% of the Mobile subscriber base on the 4G/5G Free Mobile plan	75.2%	74.6%	+62bps
- o.w. voice-based plan	3,807	3,872	-65k
<b>Number of Broadband and Ultra-Fast Broadband subscribers</b>	<b>7,539</b>	<b>7,499</b>	<b>+40k</b>
- o.w. Fiber	5,937	5,748	+189k
<b>Fiber take-up rate</b>	<b>78.7%</b>	<b>76.6%</b>	<b>+205bps</b>
Number of connectible Fiber sockets (in millions)	37.0m	36.2m	+0.8m
<b>Total number of subscribers - France</b>	<b>22,877</b>	<b>22,716</b>	<b>+160k</b>
	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>YoY change</b>
Broadband and Ultra-Fast Broadband ARPU (in €)	36.4	34.6	+5.3%
Mobile ARPU billed to subscribers (in €) <sup>1</sup>	12.3	12.0	+2.1%
<b>Italy (figures in thousands)</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>GoQ change</b>
<b>Number of mobile subscribers</b>	<b>11,285</b>	<b>11,006</b>	<b>+279k</b>
<b>Number of fiber subscribers</b>	<b>280</b>	<b>245</b>	<b>+35k</b>
<b>Total number of subscribers - Italy</b>	<b>11,565</b>	<b>11,251</b>	<b>+314k</b>
<b>POLAND (figures in thousands)</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>GoQ change</b>
<b>Number of active mobile subscribers</b>	<b>13,301</b>	<b>13,172</b>	<b>+129k</b>
- Of which on plans	9,505	9,443	+62k
- Of which prepaid	3,796	3,729	+67k
<b>Number of Fixed subscribers</b>	<b>2,090</b>	<b>2,073</b>	<b>+17k</b>
<b>Total number of subscribers - Poland<sup>5</sup></b>	<b>15,391</b>	<b>15,245</b>	<b>+146k</b>
	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>YoY change</b>
Mobile ARPU billed to subscribers (in PLN)	31.4	29.6	+6.1%
<b>GROUP (figures in thousands)</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>GoQ change</b>
<b>Number of mobile subscribers</b>	<b>39,924</b>	<b>39,395</b>	<b>+529k</b>
<b>Number of Fixed subscribers</b>	<b>9,909</b>	<b>9,817</b>	<b>+92k</b>
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>49,833</b>	<b>49,212</b>	<b>+621k</b>

<sup>5</sup> See glossary for definitions

## II. Quarterly consolidated revenues

<i>In € millions</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>4,902</b>	<b>4,443</b>	<b>+10.3%</b>	<b>2,471</b>	<b>2,256</b>	<b>+9.5%</b>
Services revenues <sup>6</sup>	4,510	4,105	+9.9%	2,290	2,085	+9.8%
Equipment revenues	404	347	+16.3%	187	175	+6.5%
<i>Intra-group revenues</i> <sup>5</sup>	(8)	(9)	-18.5%	(2)	(5)	-54.5%
<b>Revenues - France</b>	<b>3,197</b>	<b>2,918</b>	<b>+9.6%</b>	<b>1,611</b>	<b>1,476</b>	<b>+9.1%</b>
- Services <sup>4</sup>	3,023	2,786	+8.5%	1,534	1,410	+8.8%
- Equipment	177	134	+32.0%	78	67	+16.8%
- <i>Intra-group sales</i>	(3)	(2)	+38.0%	(1)	(1)	+71.8%
<b>Revenues - Italy</b>	<b>552</b>	<b>496</b>	<b>+11.5%</b>	<b>280</b>	<b>254</b>	<b>+10.2%</b>
- Services	547	488	+12.2%	278	249	+11.4%
- Equipment	5	8	-34.1%	3	5	-45.1%
<b>Revenues - Poland<sup>6</sup></b>	<b>1,161</b>	<b>1,036</b>	<b>+12.0%</b>	<b>584</b>	<b>529</b>	<b>+10.3%</b>
- Services	939	831	+13.0%	478	426	+12.2%
- Equipment	221	205	+8.0%	106	103	+2.3%

## III. Analysis of results - Group

### a) Revenues

Consolidated revenues grew 10.3% year-on-year in the first half of 2024 (+9.5% in Q2) with the three geographies contributing to the sales dynamic: 12.0% (10.3% in Q2) in Poland, 11.5% (10.2% in Q2) in Italy and 9.6% (9.1% in Q2) in France. Excluding the impact of the appreciation of the Polish zloty, consolidated revenues would have grown by 8.5% (8.0% in Q2).

### b) Purchases used in production

Purchases used in production increased by 9.1% to €1,354 million with the implementation of the MSA with PSO in Poland being the main factor of the increase.

### c) Payroll costs

Payroll costs rose 14.5% (or €43 million) with France contributing more than half of the increase as we increase our distribution network and continue expanding our B2B operations.

### d) External charges

External charges rose by 5.1% year-on-year to €818 million. The increase was mainly attributable to higher rent costs in our 3 geographies partially offset by lower energy costs.

<sup>6</sup> Service revenues before eliminations

<sup>5</sup> Intra-group sales including France intersegment sales

<sup>6</sup> EUR/PLN exchange rate: 4.31688 for H1 2024 and 4.62441 for H1 2023



**e) Taxes other than on income**

Taxes other than on income totaled €153 million, up 20.2% year-on-year, mainly as a result of the larger number of mobile sites in France leading to a double digit increase in IFR tax payments.

**f) Additions to provisions**

Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €63 million in H1 2024, up €20 million year-on-year.

**g) Other income and expenses from operations, net**

This item represented net income of €145 million in H1 2024, a 23.0% year-on-year increase. The increase mainly reflects the higher recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies.

**h) Depreciation of right-of-use assets**

Depreciation of right-of-use assets totaled €457 million in H1 2024, a 6.6% year-on-year increase. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases and part of the increase reflects the migration from the unbundling / copper business model to FTTH and the related MSA with IFT.

**i) Profit for the period**

Profit for the period increased by 8.6% to €251 million in the first half of 2024 as the increase of the profit from ordinary activities (+24.6% or €153 million) more than offset the increase of corporate income tax (+€55 million), the lower gain on sale (in other operating income) in H1 24 compared to last year (down €71 million) and the lower income from associates (down €22 million) whilst net financial costs were broadly stable.

#### IV. Analysis of results – France

<i>In € million</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>% change</b>
<b>Revenues</b>	<b>3,197</b>	<b>2,918</b>	<b>+9.6%</b>	<b>1,611</b>	<b>1,476</b>	<b>+9.1%</b>
- Service revenues	3,023	2,786	+8.5%	1,534	1,410	+8.8%
o.w. Fixed services <sup>7</sup>	1,778	1,611	+10.4%	907	815	+11.3%
o.w. Mobile services	1,245	1,175	+5.9%	627	595	+5.4%
o.w. billed to subscribers	1,125	1,034	+8.8%	568	525	+8.2%
- Equipment revenues	177	134	+32.0%	78	67	+16.8%
<i>Intersegment revenues<sup>7</sup></i>	(3)	(2)	+38.0%	(1)	(1)	+71.8%

<i>In € millions</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>
<b>EBITDAaL</b>	<b>1,235</b>	<b>1,110</b>	<b>+11.3%</b>
<i>as a % of revenues</i>	38.6%	38.0%	+60bps
<b>Capital expenditure (excluding payments for frequencies)</b>	<b>631</b>	<b>785</b>	<b>-19.6%</b>
<b>OCF (EBITDAaL minus capital expenditure)</b>	<b>604</b>	<b>325</b>	<b>+85.9%</b>

**Revenues in France rose 9.6% in H1 2024 to €3.2 billion and 9.1% in Q2 24 to €1.61 billion. Services revenues increased by 8.5% in H1 24 and 8.8% in Q2 24.**

In Fixed, in a market experiencing low volumes, **the commercial performance in B2C was solid (40,000 net new subscribers and 189,000 in Fiber) driven by the attractiveness of our portfolio of offers and the launch of the Freebox Ultra end-January** leading to a strong ARPU growth (+5.3% in Q2 at €36.4). The dynamic of our B2B activities improved sequentially thanks to Scaleway's public cloud division and the overall segment grew by 27% in H1 24.

In Mobile, services revenues grew by 5.9% to €1,245 million in H1 2024 and by 5.4% to €627 million in Q2. **With 120,000 net adds, the sales performance was strong considering the increased competitive intensity from mid-May. The success of its 4G/5G plan continues with 185,000 net adds bringing the ratio of 4G/5G subscribers on the total mobile subscribers' base to 75.2%.** This good mix led to a 2.1% ARPU growth and the growth in mobile services revenues billed to subscribers to 8.8% in H1 and 8.2% in Q2 (€1,125 million and €568 million respectively). Equipment sales maintained a strong momentum, rising by 32.0% in H1 2024 with a steady demand for our Free Flex offering and the growth of our mobile subscribers' base.

**EBITDAaL rose 11.3% to €1,235 million driven first of all by the positive operating leverage from the €231 million increase of service revenues** and, to a lower extent, by the lower energy costs and a marginal higher contribution from the proceeds from the sale of mobile sites in connection with the build-to-suit program. These elements more than offset the increase of staff costs (+12%), taxes (+21%) and external charges (+6%).

**Capex (excluding payments for frequencies) decreased by 19.6% year-on-year in the first half to €631 million.** The build-up of inventories last year enabled to absorb the strong demand for our Freebox and B2B solutions. The first half also benefited from a disposal of non-core fiber assets. Over the last twelve months, Iliad France's capex intensity reached 21% (total capex expenditure excluding frequencies of €1.32 billion).

At end-June 2024, the updated population coverage rates in Metropolitan France were 99.5% for 4G and 93.9% for 5G (50.5% with 3.5 GHz frequencies) and Free Fiber passed 37.0 million homes in France.

## V. Analysis of results- Italy

<i>In € million</i>	H1 2024	H1 2023	% change	Q2 2024	Q2 2023	% change
<b>Revenues</b>	<b>552</b>	<b>496</b>	<b>+11.5%</b>	<b>280</b>	<b>254</b>	<b>+10.2%</b>
- Service revenues	547	488	+12.2%	278	249	+11.3%
o.w. mobile billed to subscribers <sup>7</sup>	461	404	+14.0%	233	205	+13.7%
o.w. other (Fibre, interco, Zefiro)	87	84	+3.6%	45	45	+0.3%
- Equipment revenues	5	8	-34.1%	3	5	-45.1%

<i>In € millions</i>	H1 2024	H1 2023	% change
<b>EBITDAaL</b>	<b>147</b>	<b>117</b>	<b>+25.6%</b>
<i>as a % of revenues</i>	26.7%	23.7%	+300bps
<b>Capital expenditure (excluding payments for frequencies)</b>	<b>124</b>	<b>122</b>	<b>+1.7%</b>
<b>OCF (EBITDAaL minus capital expenditure)</b>	<b>23</b>	<b>(5)</b>	<b>NM</b>

**Revenues generated in Italy rose 11.5% in H1 2024 to €552 million (+10.2% in Q2 to €280 million) of which €461 million (+14.0%) from mobile services billed to subscribers** (other revenues include notably mobile termination whose rates, like in France, were reduced by 50% on January 1<sup>st</sup>, revenues from Fiber subscribers and roaming-in). The main factors underlying this performance were a strong commercial performance in mobile with 279,000 net new mobile subscribers, representing the 25<sup>th</sup> consecutive quarter as net adds leader in Italy, and in fiber with 35,000 net new subscribers bringing the total subscriber base to 280,000 at end-June 2024. Based on the latest AGCOM market statistics available<sup>8</sup>, Iliad Italia has now a 14.4% market shares of the Italian mobile market.

**EBITDAaL for Italy increased 25.6% in the first half, the EBITDAaL margin increasing (+300bps) to 26.7%.** The main factors supporting the EBITDAaL growth remain the contribution of the operating leverage related to the €57 million increase in Iliad Italia's mobile services billed to subscribers and the lower MOCN costs offsetting the lower contribution from the BTS program and our 50% share of Zerifo's operating costs.

**Capex (excluding payments for frequencies)** was broadly stable (+€2 million year-on-year) at €124 million driven by the strong commercial momentum in Fiber and a catch-up of the network expansion by Zefiro (our 50/50 JV with WindTre in the less dense areas).

<sup>7</sup> Roaming-in revenue have been reclassified into Other - previous numbers adjusted

<sup>8</sup> Market shares calculated using Market statistics for March 2024 published on July 26, 2024

## VI. Analysis of results – Poland

<i>In PLN million</i>	H1 2024	H1 2023	% change	Q2 2024	Q2 2023	% change
<b>Revenues</b>	<b>5,011</b>	<b>4,792</b>	<b>+4.6%</b>	<b>2,511</b>	<b>2,416</b>	<b>+4.0%</b>
- Service revenues	4,055	3,844	+5.5%	2,056	1,943	+5.8%
o.w. mobile billed to subscribers	2,443	2,257	+8.2%	1,245	1,141	+9.1%
o.w. interconnection & other services <sup>9</sup>	597	624	-4.4%	301	316	-4.8%
o.w. Fixed	1,015	963	+5.5%	510	486	+5.0%
- Equipment revenues	956	948	+0.8%	455	472	-3.6%

<i>In PLN millions</i>	H1 2024	H1 2023	% change
<b>EBITDAaL</b>	<b>2,056</b>	<b>1,919</b>	<b>+7.2%</b>
<i>EBITDAaL margin</i>	<i>41.0%</i>	<i>40.0%</i>	<i>+100bps</i>
<b>Capex (excluding payments for frequencies)</b>	<b>574</b>	<b>616</b>	<b>-6.8%</b>
<b>OFCF (EBITDAaL less Capex excluding payments for frequencies)</b>	<b>1,483</b>	<b>1,303</b>	<b>+13.8%</b>

**Revenues in Poland increased 4.6% to PLN 5.01 billion in H1 2024 (+4.0% in Q2 to PLN 2.41 billion) of which PLN 2.44 billion (+8.2%) from mobile services billed to subscribers and PLN 1.02 billion (+5.5%) from Fixed (+9.1% and +5.0% respectively in Q2).** Like in France and Italy, there was a 50% decrease in mobile termination rates in Poland at January 1, 2024. The main factors underlying this performance were the 129,000 mobile net adds in Q2 24 (of which 62,000 in postpaid and 67,000 in prepaid), the growth in mobile ARPU billed to subscribers (+6.1%) and the modest growth of the Fixed subscriber base grew (17,000 net adds in the second quarter) in a market remaining very competitive.

**EBITDAaL for the Poland segment increased by 7.2% year-on-year in the first half to PLN 2.06 billion, with the EBITDAaL margin increasing (+100bps) to 41.0%.** This growth is supported by an improving operating leverage on incremental revenues (PLN 238 million increase in mobile billed to subscribers and fixed service revenues), the slightly lower energy costs partially offset by the implementation in April 2023 of the MSA related to our 50/50 JV with InfraVia (PŚO) which did not impact the EBITDAaL in Q1 2023.

**Capex (excluding payments for frequencies) decreased by 6.8%** with the increase in mobile capex, notably with the network roll out and the 5G upgrades, are offset by lower commercial capex in Fiber. The Group had at the end of June 11,907 base stations, representing an additional 150 sites in Q2 2024. PŚO, the fiberco jointly controlled by Play and InfraVia, was covering, end-June 2024, 3.8 million households.

<sup>9</sup> Mainly interconnection, wholesale and B2B services.

## 3.2 Consolidated cash flows and capital expenditure

<i>In € millions</i>	<b>H1 2024</b>	<b>H1 2023</b>	<b>% change</b>
<b>Consolidated cash flows from operations</b>	<b>2,216</b>	<b>1,933</b>	<b>14.6%</b>
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	(545)	(479)	13.8%
Change in working capital requirement	(132)	156	NM
<b>Operating free cash flow after IFRS 16</b>	<b>1,539</b>	<b>1,610</b>	<b>-4.4%</b>
<b>Consolidated capital expenditure<sup>1</sup></b>	<b>(888)</b>	<b>(1,040)</b>	<b>-14.6%</b>
Capital expenditure - France <sup>1</sup>	(631)	(785)	-19.6%
Capital expenditure - Italy <sup>1</sup>	(124)	(122)	1.7%
Capital expenditure - Poland <sup>1</sup>	(133)	(133)	0.2%
Income tax paid	(210)	(355)	-40.9%
Net interest paid	(291)	(263)	10.7%
Other (including impact of changes in scope of consolidation)	63	913	-93.1%
<b>Consolidated free cash flow (excluding payments for frequencies, financing activities and dividends)</b>	<b>217</b>	<b>866</b>	<b>-74.9%</b>
<b>Payments for frequencies - Group</b>	<b>(119)</b>	<b>(46)</b>	<b>159.1%</b>
Payments for frequencies - France	(11)	(8)	39.9%
Payments for frequencies - Italy	(38)	(38)	-1.5%
Payments for frequencies - Poland	(71)	0	NM
<b>Consolidated free cash flow (excluding financing activities and dividends paid to owners of the Company)</b>	<b>98</b>	<b>820</b>	<b>-88.0%</b>
Dividends paid to owners of the Company	(178)	(295)	-39.7%

(1) Excluding payments for frequencies.

### Analysis of consolidated free cash flow

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

- €2.22 billion in consolidated cash flows from operations, up 14.6% year-on-year, before €545 million (up 13.8% year-on-year) in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- €132 million in working capital outflow mainly due to BTS cash outflow and lower trade payables;
- Consolidated capital expenditure decreased by 14.6% during the first half to €888 million, mainly due to France driven by the disposal of non-core assets but as well by lower Freebox spending (inventories built in 2023);
- €210 million in income tax paid, down from €355 million in H1 2023, due to a phasing effect;
- €291 million paid in the first half of 2024, up from €263 million in the first half of 2023, in net interest paid reflecting the increase in the costs of debt.

## 4 Consolidated debt

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

At June 30, 2024, the Group had gross debt of €11,447 million and net debt of €10,252 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with €1,195 million in consolidated cash and cash equivalents and €2.6 billion in undrawn credit facilities<sup>10</sup>.

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. The Group's leverage ratio at June 30, 2024 – corresponding to the ratio of consolidated net debt to €3,660 million in EBITDAaL – was 2.8x EBITDAaL.

Gross debt at June 30, 2024 primarily comprised the borrowings described on the following page.

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<sup>10</sup> includes (i) undrawn amounts under syndicated revolving credit facilities held by iliad and Play, and (ii) the €300 million bilateral loan set up in December of 2023 with the EIB, which remained undrawn at June 30, 2024

## Summary of the Group's borrowings due beyond one year at June 30, 2024 (final maturities)

<i>In € millions</i>	Amount available	2024	2025	2026	2027 and beyond	Type of repayment/redemption
<b>MAIN BORROWINGS – ILIAD</b>						
<u>Bank borrowings</u>						
€200m EIB loan - 2016	-	20	20	20	80	In installments
€300m EIB loan - 2018	-	-	30	30	210	In installments
€300m EIB loan - 2020	-	-	-	-	300	At maturity
€300m EIB loan - 2022	-	-	-	-	300	At maturity
€300m EIB loan - 2023	300	-	-	-	300	Not set
€90m KFW loan - 2017	-	5	9	9	23	In installments
€150m KFW loan - 2019	-	8	15	15	60	In installments
€2,000m syndicated revolving credit facility - 2022	2,000	-	-	-	2,000	At maturity
€900m syndicated term loan - 2020	-	157	743	-	-	At maturity
€1,000m syndicated term loan - 2022	-	-	-	-	1,000	At maturity
<u>Bond debt</u>						
€650m bond issue - 2017@ 1.500%	-	310	-	-	-	At maturity
€650m bond issue - 2018 @ 1.875%	-	-	304	-	-	At maturity
€650m bond issue - 2020 @ 2.375%	-	-	-	650	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	-	-	750	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	At maturity
<u>Schuldschein notes</u>						
€500m Schuldschein issue - 2019	-	-	-	65	16	At maturity
€500m Schuldschein issue - 2021	-	-	185	263	53	At maturity
€112m Schuldschein issue - 2022	-	-	-	72	40	At maturity
<b>MAIN BORROWINGS – PLAY*</b>						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2021	-	-	-	812	-	At maturity
PLN 2,000m revolving credit facility - 2021	325	-	-	139	-	At maturity
PLN 500m BGK bilateral loan - 2021	-	12	23	23	41	In installments
PLN 464m ECA bilateral loan - 2021	-	13	27	27	-	In installments
PLN 5,500m acquisition loan - 2021	-	-	-	696	-	At maturity
PLN 470m EIB bilateral loan - 2022	-	-	13	15	81	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	-	174	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	-	116	At maturity

\*Converted at the EUR/PLN spot rate at June 28, 2024: 4.309

## I. MAIN MOVEMENTS IN BORROWINGS - ILIAD

### a. Borrowings due within one year

#### ■ €1.4 billion NEU CP program

On June 6, 2023, the Group renewed its €1.4 billion short-term NEU CP program

€343 million of this program had been used at June 30, 2024.

#### ■ €700 million trade receivables securitization program

On March 5, 2024, the Group amended the documentation of its receivables' securitization program, mainly in order to integrate additional financing parties to the program.

€665 million of this program had been used at June 30, 2024.

#### ■ €310 million remaining worth of bonds issued in October 2018

The remaining €310 million outstanding under the initial €650 million bonds issued in October 2018 are due on October 14, 2024.

#### ■ €304 million remaining worth of bonds issued in April 2018

The remaining €304 million outstanding under the initial €650 million bonds issued in April 2018 are due on April 25, 2025.

#### ■ €185 million worth of Schuldscheindarlehen (SSD) issued in June 2021

Two tranches totaling €185 million under the initial €500 million SSD issued in June 2021 are due on June 30, 2025.

### b. Borrowings due beyond one year

#### **Bank borrowings**

#### ■ €2 billion mid-term facility set up in July 2022

On January 9, 2024, iliad cancelled in whole its undrawn €650 million Mid-term facility.

#### ■ €300 million European Investment Bank ("EIB") facility set up in December 2022

On June 13, 2024, iliad drew the full amount of €300 million available under its EIB financing signed in 2022. This facility has a final maturity set on June 13, 2030 and pays a variable interest which can be revised or changed to fixed interest on June 13, 2027.

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

#### ■ €235 million remaining worth of bonds issued in February 2021



On February 12, 2024, iliad repaid the remaining outstanding amount of €235 million in principal of its originally €600 million Bond issued in February 2021.

■ €500 million worth of bonds issued in May 2024

On May 2, 2024, iliad issued a €500 million bond with a 7-year maturity, redeemable at maturity on May 2, 2031, and paying interest at 5.375% per year. The proceeds from the issue were mainly used to finance an approximately €482 million tender offer on May 3, 2024, on iliad's existing bonds, with c. €135 million allocated to its outstanding bonds due October 2024 and c. €346 million to those due April 2025.

## II. MAIN MOVEMENTS IN BORROWINGS - PLAY

### Bank borrowings

■ A PLN 2 billion Revolving Credit Facility ("RCF") set up in March 2021

On March 15, 2024, Play extended its RCF by two years. The final maturity is March 26, 2026. On May 16, 2024, Play drew down PLN 747 million under its available RCF. As of June 30, 2024, the amount drawn under the RCF was PLN 600 million following repayments.

■ A PLN 470 million bilateral loan set up in January 2022

On May 31, 2024, Play drew an additional PLN 235 million under its bank facility signed with EIB ("EIB Loan") leading to this facility being fully drawn as of June 30, 2024.

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

None.

## 6 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.



UNAUDITED CONSOLIDATED FINANCIAL  
STATEMENTS FOR THE SIX-MONTH PERIOD  
ENDED JUNE 30, 2024

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## CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Six months to Jun 30, 2024	Six months to Jun. 30, 2023
<b>REVENUES</b>		<b>4,902</b>	<b>4,443</b>
Purchases used in production		(1,354)	(1,241)
Payroll costs		(343)	(300)
External charges		(818)	(778)
Taxes other than on income		(153)	(127)
Additions to provisions		(63)	(43)
Other income and expenses from operations, net	4	145	118
Depreciation of right-of-use assets	9	(457)	(428)
<b>EBITDAaL</b>		<b>1,859</b>	<b>1,642</b>
Share-based payment expense		(22)	(16)
Depreciation, amortization and impairment of non-current assets		(1,066)	(1,008)
<b>Profit from ordinary activities</b>		<b>771</b>	<b>618</b>
Other operating income and expense, net	5	3	63
<b>Operating profit</b>		<b>773</b>	<b>682</b>
Income from cash and cash equivalents		18	8
Finance costs, gross	6	(274)	(269)
<b>Finance costs, net</b>		<b>(256)</b>	<b>(261)</b>
Interest expense on lease liabilities	6	(132)	(116)
Other financial income and expense, net	6	8	(7)
Corporate income tax	7	(155)	(100)
Share of profit of equity-accounted investees	11	13	35
<b>Profit for the period</b>		<b>251</b>	<b>231</b>
<b>Profit for the period attributable to:</b>			
• Owners of the company		249	229
• Minority interests		3	3
• Basic earnings per share		4.20	3.88
• Diluted earnings per share		4.19	3.86

<i>In € millions</i>	Q2 2024	Q2 2023
<b>REVENUES</b>	<b>2,471</b>	<b>2,256</b>
Purchases used in production	(686)	(629)
Payroll costs	(171)	(147)
External charges	(399)	(396)
Taxes other than on income	(30)	(28)
Additions to provisions	(26)	(16)
Other income and expenses from operations, net	56	51
Depreciation of right-of-use assets	(233)	(231)
<b>EBITDAaL</b>	<b>981</b>	<b>859</b>
Share-based payment expense	(10)	(7)
Depreciation, amortization and impairment of non-current assets	(538)	(513)
<b>Profit from ordinary activities</b>	<b>432</b>	<b>339</b>
Other operating income and expense, net	(1)	74
<b>Operating profit</b>	<b>431</b>	<b>413</b>
Income from cash and cash equivalents	10	8
Finance costs, gross	(138)	(142)
<b>Finance costs, net</b>	<b>(128)</b>	<b>(134)</b>
Interest expense on lease liabilities	(66)	(60)
Other financial income and expense, net	19	6
Corporate income tax	(95)	(76)
Share of profit of equity-accounted investees	(2)	22
<b>Profit for the period</b>	<b>159</b>	<b>172</b>
<b>Profit for the period attributable to:</b>		
• Owners of the company	158	170
• Minority interests	1	2



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*In € millions*

	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
<b>PROFIT FOR THE PERIOD</b>	<b>251</b>	<b>231</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	68	(66)
Tax effect	(18)	17
Value adjustments to equity investments	(5)	0
Tax effect	1	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	1	0
Tax effect	(0)	0
Change in translation adjustments	18	93
<b>Total</b>	<b>66</b>	<b>44</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(0)	(5)
Tax effect	0	1
Share of OCI of equity-accounted investments that will not be reclassified to profit	(17)	0
Tax effect	2	0
<b>Total</b>	<b>(15)</b>	<b>(4)</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>51</b>	<b>40</b>
<b>Total comprehensive income for the period</b>	<b>303</b>	<b>271</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	298	263
• Minority interests	5	9

In € millions

	Q2 2024	Q2 2023
<b>PROFIT FOR THE PERIOD</b>	<b>159</b>	<b>172</b>
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	31	(26)
Tax effect	(8)	7
Value adjustments to equity investments	(2)	0
Tax effect	1	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	1	0
Tax effect	(0)	0
Change in translation adjustments	12	88
<b>Total</b>	<b>33</b>	<b>68</b>
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(0)	2
Tax effect	0	(0)
Share of OCI of equity-accounted investments that will not be reclassified to profit	(10)	0
Tax effect	1	0
<b>Total</b>	<b>(9)</b>	<b>2</b>
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>24</b>	<b>70</b>
<b>Total comprehensive income for the period</b>	<b>183</b>	<b>242</b>
<b>Total comprehensive income for the period attributable to:</b>		
• Owners of the Company	183	233
• Minority interests	0	9

## CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Jun. 30, 2024	Dec. 31, 2023
Goodwill		821	825
Intangible assets		5,123	5,286
Right-of-use assets	9	5,094	4,918
Property, plant and equipment	10	9,209	9,074
Investments in equity-accounted investees	11	867	852
Other financial assets	12	187	204
Deferred income tax assets		622	598
Other non-current assets		41	42
<b>TOTAL NON-CURRENT ASSETS</b>		<b>21,963</b>	<b>21,800</b>
Inventories		638	511
Current income tax assets		58	26
Trade and other receivables		1,306	1,324
Other current assets		1,343	1,289
Other financial assets	12	8	11
Assets held for sale	13	6	184
Cash and cash equivalents		1,195	1,186
<b>TOTAL CURRENT ASSETS</b>		<b>4,555</b>	<b>4,531</b>
<b>TOTAL ASSETS</b>		<b>26,518</b>	<b>26,330</b>

## CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Jun. 30, 2024	Dec. 31, 2023
Share capital		15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		4,382	4,273
<b>TOTAL EQUITY</b>		<b>4,908</b>	<b>4,798</b>
Attributable to:			
• Owners of the company		4,957	4,853
• Minority interests		(50)	(55)
Long-term provisions		75	119
Long-term financial liabilities	15	9,117	9,185
Non-current lease liabilities	9	4,796	4,536
Deferred income tax liabilities		328	321
Other non-current liabilities		529	652
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14,845</b>	<b>14,813</b>
Short-term provisions		89	115
Taxes payable		19	28
Trade and other payables		3,566	3,568
Short-term financial liabilities	15	2,330	2,244
Current lease liabilities	9	762	754
Liabilities held for sale	13	0	11
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,766</b>	<b>6,719</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,518</b>	<b>26,330</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, 2023</b>	15	510	(110)	79	4,755	5,248	(36)	5,213
<b>Movements in 2023</b>								
Profit for the period					318	318	0	318
Impact of interest rate and currency hedges				(21)		(21)	3	(18)
Impact of changes in fair value of investments in subsidiaries and affiliates						0		0
Impact of post-employment benefit obligations				(42)		(42)	0	(42)
Impact of changes in translation adjustments				46		46	5	50
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				<b>(17)</b>	<b>318</b>	<b>301</b>	<b>8</b>	<b>308</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(708)	(708)		(708)
Dividends paid by subsidiaries						0	(31)	(31)
Purchases/sales of own shares			31			31		31
Impact of stock options				(5)		(5)	0	(5)
Impact of changes in minority interests in subsidiaries				(3)		(3)	3	0
Other			17	(28)		(12)	2	(10)
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>15</b>	<b>510</b>	<b>(62)</b>	<b>25</b>	<b>4,365</b>	<b>4,853</b>	<b>(55)</b>	<b>4,798</b>

*In € millions*

	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
<b>BALANCE AT JANUARY 1, 2024</b>	15	510	(62)	25	4,365	4,853	(55)	4,798
<b>Movements in 2024</b>								
Profit for the period					249	249	3	251
Impact of interest rate and currency hedges				50		50	2	52
Impact of changes in fair value of investments in subsidiaries and affiliates				(4)		(4)		(4)
Impact of post-employment benefit obligations				(15)		(15)		(15)
Impact of changes in translation adjustments				18		18	0	18
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>				<b>49</b>	<b>249</b>	<b>298</b>	<b>5</b>	<b>303</b>
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(178)	(178)		(178)
Dividends paid by subsidiaries						0	(20)	(20)
Purchases/sales of own shares			12			12		12
Impact of stock options				8		8	0	8
Impact of changes in minority interests in subsidiaries				(20)		(20)	20	0
Other				(16)		(16)	1	(15)
<b>BALANCE AT JUNE 30, 2024</b>	<b>15</b>	<b>510</b>	<b>(50)</b>	<b>45</b>	<b>4,436</b>	<b>4,957</b>	<b>(50)</b>	<b>4,908</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
<b>Profit for the period (including minority interests)</b>		<b>251</b>	<b>231</b>
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		1,490	1,416
-/+ Unrealized gains and losses on changes in fair value		(23)	0
+/- Non-cash expenses and income related to stock options and other share-based payments		20	13
-/+ Other non-cash income and expenses, net		89	89
-/+ Gains and losses on disposals of assets	4/5	(10)	(146)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(13)	(35)
- Dividends (investments in non-consolidated undertakings)		0	0
<b>Cash flows from operations after finance costs, net, and income tax</b>		<b>1,805</b>	<b>1,569</b>
+ Finance costs, net	6	256	264
+/- Income tax expense (including deferred taxes)	7	155	100
<b>Cash flows from operations before finance costs, net, and income tax (A)</b>		<b>2,216</b>	<b>1,933</b>
- Income tax paid (B)		(210)	(355)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		(132)	156
<b>= Net cash generated from operating activities (E) = (A) + (B) + (C)</b>		<b>1,874</b>	<b>1,734</b>
- Acquisitions of property, plant and equipment and intangible assets (capex)		(1,127)	(1,092)
+ Disposals of property, plant and equipment and intangible assets (capex)		121	7
- Acquisitions of investments in non-consolidated undertakings		(20)	0
+ Disposals of investments in non-consolidated undertakings		20	378
+/- Effect of changes in scope of consolidation - acquisitions	8	(81)	(105)
+/- Effect of changes in scope of consolidation - disposals		40	0
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		25	38
+/- Change in outstanding loans and advances	12	(1)	4
- Cash outflows for leasehold rights		0	0
+ Cash inflows related to assets held for sale	13	108	615
- Cash outflows related to assets held for sale		(1)	(2)
<b>= Net cash used in investing activities (F)</b>		<b>(916)</b>	<b>(157)</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		(178)	(295)
. Dividends paid to minority shareholders of consolidated companies		(20)	(15)
+ Proceeds from new borrowings (excluding finance leases)	15	1,089	1,903
- Repayments of borrowings	15	(983)	(2,174)
- Repayments of lease liabilities	9	(478)	(424)
- Net interest paid	6	(291)	(263)
- Interest paid on lease liabilities		(68)	(62)
<b>= Net cash generated from/(used in) financing activities (G)</b>		<b>(928)</b>	<b>(1,330)</b>
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(3)	(1)
<b>= Net change in cash and cash equivalents (E + F + G + H)</b>		<b>27</b>	<b>247</b>
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		0	2
Cash and cash equivalents at beginning of year		1,168	519
Cash and cash equivalents at year-end		1,195	769

# 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 electronic communications players, with 49.8 million active subscribers, €9.7 billion in revenues over the last twelve months and over 18,200 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 financial statements for the year ended December 31, 2023, except for the following policies which are specific to interim financial statements:

- Corporate income tax for the period has been calculated by applying the estimated average effective tax rate for the six-month period ended June 30, 2024 profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for full-year 2023.

The new IFRS standards and interpretations required as of 1 January 2024 are the following ones:

- **Amendments to IAS 1 – Presentation of Financial Statements – Classification of Liabilities as Current or Non-current:** The purpose of these amendments is to clarify the criteria for classifying a liability as current or non-current. They clarify, but do not change, the existing requirements, and therefore will not significantly impact the Group’s consolidated financial statements.
- **Amendment to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback:** This amendment introduces a new accounting model for measuring lease liabilities when variable lease payments arise in a sale-and-leaseback transaction. Under this model, the seller-lessee recognizes in profit or loss, as a variable lease payment, the difference between the payments made for the lease and the lease payments that reduce the carrying amount of the lease liability. The Group does not have sale-and-leaseback transactions with variable lease payments.
- **Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements:** The purpose of these amendments is to introduce additional disclosure requirements to enhance the transparency of supplier finance arrangements – such as reverse factoring arrangements – and their effects on a company’s liabilities, cash flows and exposure to liquidity risk.
- **Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules:** The OECD’s international tax reform, known as “Pillar Two”, which aims in particular to establish a minimum tax rate of 15% in France for multinational enterprises with revenues above €750 million. It also introduces a disclosure requirement whereby companies must disclose any known or reasonably estimable qualitative and/or quantitative information that helps users of financial statements understand the entity’s exposure to Pillar Two income taxes. The application of this amendment was mandatory as from January 1, 2023, but in May 2023, the IASB issued narrow-scope amendments providing temporary relief (applicable in 2023) from accounting for deferred taxes arising from the implementation of the Pillar Two model rules.

Sales and EBITDAaL are not subject to strong seasonal fluctuations, excluding IFRIC 21 impact in H1 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

### Investment in Tele2

On February 26, 2024, the Iliad Group announced that Freya Investissement, an investment vehicle jointly owned by Iliad and NJJ Holding ("Freya"), had entered into a binding agreement with Kinnevik AB (publ) ("Kinnevik") to acquire approximately 19.8% of the share capital comprising shares of both Class A and Class B in Tele2, one of the leaders in the Swedish and Baltics telecom markets, for a total cash consideration of approximately SEK 13 billion (approximately €1.16 billion). After the acquisition is approved by the relevant authorities and the transaction closes, Freya will become Tele2's main shareholder.

As of June 30, 2024, Freya Investissement holds a 18.8% of the capital and 28.8% of the voting rights of Tele2.

As of June 30, 2024, the dedicated entity, Freya Investissement, is accounted within "Investments in equity accounted investees".

## Note 3 Segment information

The Group has 3 operating segments which are:

- France
- Italy
- Poland

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

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

### - SIX-MONTH TO JUNE 30, 2023 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
<b>Revenues</b>					
Fixed	1,623	12	238	(5)	1,868
Mobile	1,298	484	798	(2)	2,577
Intra-group sales	(3)	0	0	0	(3)
<b>Total</b>	<b>2,918</b>	<b>496</b>	<b>1,036</b>	<b>(7)</b>	<b>4,443</b>

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

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



- SIX-MONTH TO JUNE 30, 2023 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
<b>Earnings</b>				
EBITDAaL	1,110	117	415	1,642
Share-based payment expense	(13)	(0)	(2)	(16)
Depreciation, amortization and provisions for impairment	(614)	(218)	(176)	(1,008)
Profit/(loss) from ordinary activities	482	(101)	236	618
Corporate income tax	(99)	55	(56)	(100)
Profit/(loss) for the period	280	(174)	125	231

- ASSETS AT JUNE 30, 2024

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	515	821
Intangible assets (carrying amount)	1,418	1,723	1,982	5,123
Right-of-use assets (carrying amount)	3,289	740	1,064	5,094
Property, plant and equipment (carrying amount)	7,354	1,108	747	9,209
Investments in equity-accounted investees	449	0	418	867
<b>Current assets (excluding cash and cash equivalents, financial assets and tax assets)</b>	<b>1,925</b>	<b>298</b>	<b>1,071</b>	<b>3,293</b>
<b>Cash and cash equivalents</b>	<b>1,115</b>	<b>10</b>	<b>70</b>	<b>1,195</b>

- ASSETS AT DECEMBER 31, 2023

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current assets</b>				
Goodwill	306	0	519	825
Intangible assets (carrying amount)	1,509	1,755	2,023	5,286
Right-of-use assets (carrying amount)	3,182	720	1,016	4,918
Property, plant and equipment (carrying amount)	7,184	1,166	724	9,074
Investments in equity-accounted investees	446	0	406	852
<b>Current assets (excluding cash and cash equivalents, financial assets and tax assets)</b>	<b>1,923</b>	<b>348</b>	<b>1,037</b>	<b>3,308</b>
<b>Cash and cash equivalents</b>	<b>1,119</b>	<b>18</b>	<b>50</b>	<b>1,186</b>

- LIABILITIES AT JUNE 30, 2024, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	293	233	3	529
<b>Current liabilities</b>				
Trade and other payables	2,428	543	595	3,566

- LIABILITIES AT DECEMBER 31, 2023, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
<b>Non-current liabilities</b>				
Other non-current liabilities	317	332	2	652
<b>Current liabilities</b>				
Trade and other payables	2,290	613	665	3,568

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

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

<i>In € millions</i>	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
Net income from partnerships*	146	122
Customer contract termination fees	14	10
Royalties and similar fees	(36)	(27)
Other	20	13
<b>Other income and expenses from operations, net</b>	<b>145</b>	<b>118</b>

\*Corresponds mainly to net profit (excluding tax effect) related to the partnerships with Cellnex concerning the sale of mobile passive infrastructure sites (“BTS”).

## Note 5 Other operating income and expense, net

Other operating income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
Gains and losses on asset disposals	23	93
Other operating expenses	(21)	(29)
<b>TOTAL</b>	<b>3</b>	<b>63</b>

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

Gains on asset disposals included, for the six-month ended June 30, 2023, €99 million corresponding to the profit recognized on the sale of the residual 30% shares in On Tower Poland.

Other operating expenses included, for the six-month ended June 30, 2023, €19 million expense related to hedging cost on electricity in Italy.

## Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
Income from cash and cash equivalents	18	8
Finance costs, gross:		
Interest on borrowings	(274)	(269)
<b>Finance costs, net</b>	<b>(256)</b>	<b>(261)</b>
Other financial income :		
Translation adjustments	7	0
Other	13	0
<b>Sub-total - Other financial income</b>	<b>20</b>	<b>0</b>
Other financial expenses :		
Translation adjustments/Hedging expense	0	15
Discounting expense	(11)	(12)
Other	(1)	(10)
<b>Sub-total - Other financial expenses</b>	<b>(12)</b>	<b>(7)</b>
<b>Other financial income/expense, net</b>	<b>8</b>	<b>(7)</b>
<b>Interest on lease liabilities</b>	<b>(132)</b>	<b>(116)</b>
<b>Net financial expense</b>	<b>(380)</b>	<b>(385)</b>

Net financial expense primarily concerns the costs of the Group's various sources of financing (see Note 15) as well as discounting expense.

## Note 7 Corporate income tax

### Analysis of the corporate income tax charge

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

<i>In € millions</i>	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
Tax charge		
• on income	(150)	(93)
• on value added (CVAE)	(5)	(7)
<b>Total tax charge</b>	<b>(155)</b>	<b>(100)</b>

## Note 8 Changes in scope of consolidation

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

"Effect of changes in scope of consolidation - acquisitions" line in the cash-flow statement equal to €105 million for the six-month period ended June 30, 2023 mainly included a portion of the acquisition of 50% of Zefiro shares for €60 million.

## 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, 2024</b>	<b>4,506</b>	<b>381</b>	<b>30</b>	<b>4,918</b>
Acquisitions (new assets)	633	50	10	693
Disposals	(33)	(29)	(1)	(63)
Reclassification to assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	0	0	0	0
Translation adjustments	7	0	0	7
Other	0	0	(0)	(2)
Depreciation, amortization and impairment of non-current assets	(424)	(26)	(9)	(459)
<b>Carrying amount at June 30, 2024</b>	<b>4,687</b>	<b>376</b>	<b>31</b>	<b>5,094</b>

Lease liabilities break down as follows at June 30, 2024:

<i>In € millions</i>	June 30, 2024				December 31, 2023			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	4,512	269	15	4,796	4,285	243	8	4,536
Current	696	53	13	762	710	34	10	754
<b>TOTAL</b>	<b>5,208</b>	<b>322</b>	<b>28</b>	<b>5,558</b>	<b>4,995</b>	<b>277</b>	<b>18</b>	<b>5,290</b>

## Note 10 Property, plant and equipment

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

<i>In € millions</i>	Jun. 30, 2024	Dec. 31, 2023
Net at January 1	9,074	8,132
Acquisitions	856	2,163
Disposals	(136)	(212)
Reclassification to assets held for sale	7	(21)
Other	134	98
Impact of changes in scope of consolidation	0	319
Translation adjustments	5	52
Depreciation, provisions and impairment	(731)	(1,458)
<b>Net End of Period</b>	<b>9,209</b>	<b>9,074</b>

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

Disposals in 2023 and as of June 30, 2024 are mainly related to sales of certain fiber connection assets in France.

## Note 11 Equity-accounted investees

The Iliad Group has four main equity-accounted investees:

- **NJJ Boru** (49% of interest in NJJ Boru SAS that holds 59.48% interest in eir, the Irish operator);
- **Société de Participations et d'Investissements dans le Numérique (SPIN)** The Group holds 49% stake in SPIN;
- **PŚO**. The Group holds 50% stake in PŚO that owns the former UPC network infrastructure in Poland;
- **Freya** The Group holds 50% stake in Freya Investissement, the holding company which holds 19.8% of the capital of Tele 2 and 28.8% of the voting rights of Tele2 (see Note 2).

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

<i>In € millions</i>	Six months to Jun. 30, 2024	Six months to Jun. 30, 2023
Share of profit/(loss) of equity-accounted investees before tax	22	41
Share of tax of equity-accounted investees	(10)	(7)
<b>Share of profit/(loss) of equity-accounted investees after tax</b>	<b>13</b>	<b>35</b>

## Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Jun. 30, 2024	Dec. 31, 2023
Carrying amount at beginning of period	215	253
Acquisitions	21	33
Fair value adjustments	(2)	30
Redemptions and repayments	(22)	0
Impact of changes in scope of consolidation	1	0
Disposals	(14)	(92)
Additions to provisions	(5)	(10)
<b>Carrying amount at period-end</b>	<b>195</b>	<b>215</b>

## Note 13 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Jun. 30, 2024	Dec. 31, 2023
Assets held for sale	6	184
Liabilities held for sale	0	(11)
<b>TOTAL</b>	<b>6</b>	<b>173</b>

Assets held for sale primarily comprised the following at June 30, 2024:

- The carrying amount of passive mobile telecommunications infrastructure to be sold in Poland under the build-to-suit program with Cellnex.

Assets held for sale primarily comprised the following at December 31, 2023:

- The carrying amount of passive mobile telecommunications infrastructure to be sold in Poland under the build-to-suit program with Cellnex.
- The carrying amount of fiber connection infrastructure due to be sold to IFT.

## Note 14 Share grant plans

During the six-month period ended June 30, 2024, no free share allocation plan has been set up.

Other share grant plans described in the notes to the financial statements for the year ended December 31, 2023 are still valid.

## Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	Jun. 30, 2024	Dec. 31, 2023
Bank borrowings	5,049	4,987
Bonds	4,045	4,175

Cash flow hedges	22	0
Other	1	22
<b>Total long-term financial liabilities</b>	<b>9,117</b>	<b>9,185</b>
Bank borrowings and short-term marketable securities	961	800
Bonds	608	685
Financial liabilities carried at fair value	0	0
Bank overdrafts	0	18
Cash flow hedges	18	0
Other	743	740
<b>Total short-term financial liabilities</b>	<b>2,330</b>	<b>2,244</b>
<b>TOTAL</b>	<b>11,448</b>	<b>11,429</b>

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

The table below summarizes movements in financial liabilities during the six-month period ended June 30, 2024:

<i>In € millions</i>	<b>Jun. 30, 2024</b>	<b>Dec. 31, 2023</b>
<b>Carrying amount at beginning of period</b>	<b>11,429</b>	<b>11,337</b>
New borrowings	1,089	4,403
Repayments of borrowings	(983)	(4,627)
Change in bank overdrafts	(17)	16
Impact of cash flow hedges	(47)	66
Impact of changes in scope of consolidation	0	0
Translation adjustments	15	191
Other	(37)	44
<b>Carrying amount at period-end</b>	<b>11,448</b>	<b>11,429</b>

#### Main movements in bonds and private placements during the period

On February 12, 2024, iliad repaid the remaining outstanding amount of €235 million in principal on its originally €600 million Bond issued in February 2021.

On May 2, 2024, iliad issued a €500 million bond with a 7-year maturity, redeemable at maturity on May 2, 2031, and paying interest at 5.375% per year. The proceeds from the issue were mainly used to finance an approximately €482 million tender offer on May 3, 2024, on iliad's existing bonds, with c. €135 million allocated to its outstanding bonds due October 2024 and c. €346 million to those due April 2025.

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

On January 9, 2024, iliad cancelled in whole its undrawn €650 million Mid-term facility.

On June 13, 2024, iliad drew the full amount of €300 million available under its EIB financing signed in 2022. This facility has a final maturity set on June 13, 2030 and pays a variable interest which can be revised or changed to fixed interest on June 13, 2027.

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

On June 6, 2023, the Group renewed its €1,400 million short-term NEU CP program.

At June 30, 2024, €343 million of the program had been used.

#### €700 million trade receivables securitization program

On March 5, 2024, the Group amended the documentation of its receivables' securitization program, mainly in order to integrate additional financing parties to the program.

At June 30, 2024, the utilization of this program was at €665 million.

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

On March 15, 2024, Play extended its RCF (Revolving Credit Facility) by two years. The final maturity is on March 26, 2026. On May 16, 2024, Play drew down PLN 747 million under its available RCF. As of June 30, 2024, the amount drawn under the RCF was PLN 600 million following repayments.

On May 31, 2024, Play drew an additional PLN 235 million under its bank facility signed with EIB (“EIB Loan”) leading to this facility being fully drawn as of June 30, 2024.

### Guarantees given

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

### Breakdown of borrowings by type of rate

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

<i>In € millions</i>	<b>Jun. 30, 2024</b>	<b>Dec. 31, 2023</b>
Fixed-rate borrowings <sup>1</sup>	6,857	6,929
Variable-rate borrowings	4,591	4,500
<b>Total financial liabilities at period-end</b>	<b>11,448</b>	<b>11,429</b>

Notes:

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

## Breakdown of the Group's debt

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

					Jun. 30, 2024
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad - SUN <sup>1</sup>	Oct. 12, 2017	Oct. 14, 2024	EUR	1.500%	310
iliad - SUN	April 25, 2018	April 25, 2025	EUR	1.875%	304
iliad - SUN	June 17, 2020	June 17, 2026	EUR	2.375%	650
iliad - SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad - SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad - SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad - SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad - SUN	May 02, 2024	May 02, 2031	EUR	5.375%	500
iliad - SSD <sup>2</sup> 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
iliad - SSD 2021					
Tranche 1	June 30, 2021	June 30, 2025	EUR	1.150%	50
Tranche 2	June 30, 2021	June 30, 2025	EUR	1.150% + Euribor	135
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad - SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
<b>Total - iliad</b>					<b>5,056</b>
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	174
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	116
<b>Total - Play</b>					<b>290</b>
<b>TOTAL</b>					<b>5,346</b>

### Notes:

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

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



The Group's bank borrowings break down as follows:

						Jun. 30, 2024	
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%	140	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	180	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.602%	90	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	March 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	Not set	Not set	EUR	Not set	-	300
iliad - KFW Loans							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	45	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	98	-
iliad - RCF	July 27, 2022	July 27, 2028	At maturity	EUR	1.000% + Euribor	-	2,000
iliad - Term Loan	Dec. 18, 2020	Dec. 18, 2025	At maturity	EUR	1.400% + Euribor	900	-
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.500% + Euribor	1,000	-
<b>Total - iliad</b>						<b>3,053</b>	<b>2,300</b>
Play - Term Loan	March 29, 2021	March 29, 2026	At maturity	PLN	2.000% + Wibor	812	-
Play - RCF	March 29, 2021	March 26, 2026	At maturity	PLN	1.750% + Wibor	139	325
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	99	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	67	-
Play - Term Loan	Dec. 10, 2021	March 26, 2026	At maturity	PLN	2.000% + Wibor	696	-
Play - EIB Loan <sup>2</sup>	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.914%	109	-
<b>Total - Play</b>						<b>1,922</b>	<b>325</b>
<b>TOTAL</b>						<b>4,975</b>	<b>2,625</b>

Notes:

<sup>1</sup> Rates applicable at June 30, 2024, which can vary depending on the leverage ratio of the iliad group and Play respectively, except for under the EIB loan contracts signed in 2020.

<sup>2</sup> For Play, the interest rate shown corresponds to the average rate of fixed-rate tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

## Note 16 Off-balance sheet commitments and contingencies

There have been no material changes in iliad Group off-balance sheet commitments and contingencies liabilities during the six-month period ended June 30, 2024.

## Note 17 Events after the reporting date

No significant event has occurred after reporting date.