

Press release

Paris, March 25, 2025, 8:00 a.m.

# The iliad Group delivers another record year and changes dimension

 Financial release

In 2024, the iliad Group passed two symbolic milestones – 50 million subscribers and €10 billion in revenues – and it changed dimension. It was once again the European growth leader in its sector, and is now Europe's fifth-largest telco<sup>1</sup>. The Group's financial model has improved, as demonstrated by our higher margin figure and marked acceleration in free cash flow generation, which enabled us to further strengthen our financial structure (leverage ratio of 2.7x EBITDAaL at end-2024). Having achieved the objectives of our Odyssey 2024 plan, we are now entering a new phase, with our priorities being to maintain our growth leadership and further accelerate our generation of equity free cash flow (EFCF). For 2025, the Group has set itself the target of generating €2.0 billion in operating free cash flow<sup>2</sup>.

Overall revenue growth came in at a robust 8.5% in 2024 and was evenly balanced. In markets that are reaching maturity, the Group managed to combine value enhancement and market share gains with excellent sales performances (2.0 million new subscribers). France kept up its excellent growth trajectory with revenues rising **8.2%** (5.4% in Q4), fueled by market share gains and higher ARPU; Poland's revenues were up **9.7%** year on year (6.2% in Q4), propelled by 4.0% like-for-like growth and a favorable currency effect; and Italy maintained its solid momentum, with revenues climbing **+10.1%**<sup>3</sup> (9.5%<sup>3</sup> in Q4) in a fiercely competitive environment.

In France, despite competitive pressure that became increasingly intense throughout the second half, for the third year in a row **Free ended 2024 as the net-add market leader in both the Fixed and Mobile segments**, with 668,000 net new subscribers<sup>4</sup>, including 513,000 Mobile subscribers (of which 709,000 on the 4G/5G Free Mobile Plan) and 155,000 Broadband and Ultra-Fast Broadband subscribers. Free's strategy of continuing to strengthen its fundamental values – quality network coverage<sup>5</sup>, generous offers and its price pledge<sup>6</sup> – has paid off, translating into a particularly **high subscriber satisfaction rate** at end-2024<sup>7</sup>. In 2024, Free also clearly reaffirmed its **tech leadership** by being France's first telco to launch Wi-Fi 7 (in January) and the first to launch 5G SA nationwide (in September).

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<sup>1</sup> By number of subscribers.

<sup>2</sup> Operating free cash flow or "OFCF": EBITDAaL less capex (excluding payments for frequencies).

<sup>3</sup> Growth adjusted to exclude €20.7 million in non-recurring revenues recorded in Q4 2023. Including this non-recurring item, growth was 8.0% for the full year and 1.8% for Q4.

<sup>4</sup> 50,000 net new Mobile subscribers and 5,000 Broadband and Ultra-Fast Broadband subscribers in Q4.

<sup>5</sup> Fiber take-up rate: 82% – 5G population coverage in France: 94%.

<sup>6</sup> Pledge not to raise the prices of the €2/month and €19.99/month Mobile plans until 2027.

<sup>7</sup> Fixed NPS: 24 – Mobile NPS: 27 – IFOP opinion poll December 2024.

In Poland, sales performance for mobile plans was **solid** during the year. **Play** continued to win market share, with **270,000 net new subscribers**, offsetting the decline in numbers for the prepaid segment (year-on-year decrease of 38,000 customers). Play was once again the market leader for mobile portability in 2024, and its "more for more" strategy continued to prove successful, with the LTM growth in revenues billed to Mobile subscribers topping 9%. Fixed net adds came in at 58,000 units – a good performance given the intense competitive pressure in this segment.

In Italy, **iliad Italia** maintained its position as the **net-add leader in the Mobile market for the seventh consecutive year**, with 906,000 net new Mobile subscribers – a remarkable performance in view of competitors' aggressive and specifically targeted commercial practices. It also ended 2024 as the **leader<sup>1</sup> for Broadband and Ultra-Fast Broadband** net adds, signing up 142,000 new Fiber subscribers during the year. For the first time since its launch, iliad Italia's Mobile business saw its OFCF **top €100 million<sup>2</sup>**, enabling it to amply cover its capex requirements for growing its Fiber subscriber base.

In 2024, **consolidated EBITDAaL** increased **11.8%<sup>3</sup>**, coming in at **€3.85 billion**. EBITDAaL margin widened by 1.1 points to 38.4%, with all three of the Group's geographies posting increases. This performance was attributable to the operating leverage generated by revenue growth, especially in our Mobile business, as well as the efficiency of our operations and our strict cost discipline, which enabled us to absorb the rises in content expenditure and payroll and maintenance costs. **Profit for the period advanced 15.5% to €367 million**.

Capex amounted to **€2.0 billion** in 2024, more or less unchanged compared with 2023 and representing 20% of consolidated revenues (down 1.6 points year on year). **7.6 million more households** in France, Poland and Italy now have access to our Ultra-Fast Broadband offers, bringing our total addressable market to 64 million households. In parallel, the Group continued its 5G rollout drive, **activating nearly 6,000 new 5G sites in 2024 in its three geographies**.

At the Artificial Intelligence Action Summit hosted in Paris in February 2025, **the Group reaffirmed its ambition to be a market leader in artificial intelligence in Europe**. It has allocated a total of **€3 billion** to invest in AI-dedicated infrastructure, AI research and AI application layers through its various entities: **OpCore**, which we intend to develop into Europe's leading independent data center platform; **Scaleway**, which has the largest AI compute capacity available commercially in Europe; and **Kyutai**, Europe's first private-initiative research lab dedicated to AI open science, which was co-founded by the iliad Group.

**Consolidated operating free cash flow<sup>4</sup>** surged **28%** in 2024 to **€1.83 billion**, allowing the Group to **reinforce its financial structure**, with its leverage ratio coming in at **2.7x at end-2024** versus 3.0x a year earlier. In 2024, the Group improved its liquidity position by carrying out an inaugural €500 million green bond issue towards the end of October and announced a tender offer to repurchase €300 million worth of its existing bonds due April 2025 and June 2026. At end-2024, the Group was therefore still in an **excellent liquidity position**, with €1.0 billion in cash and cash equivalents and €2.8 billion in undrawn credit facilities.

**The Group also made further major headway in its CSR strategy in 2024:** as well as launching our first green bond issue, we integrated CSR criteria<sup>5</sup> into our main syndicated loans for the first time, received validation from the SBTi for our carbon reduction pathway, and signed three new PPAs, which brought the total renewable electricity production capacity developed thanks to the Group to 140 GWh. In early

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<sup>1</sup> Out of Italy's top five telcos – internal estimates.

<sup>2</sup> Internal estimates.

<sup>3</sup> 10.4% on a pro forma like-for-like basis in 2024.

<sup>4</sup> EBITDAaL less capex (excluding payments for frequencies).

<sup>5</sup> Related to diversity and reduction of Scope 1, 2 and 3 GHG emissions.

2025, the Group was awarded a Gold Medal by EcoVadis for its sustainability performance, and its CDP B score was affirmed.

**Commenting on these results, Thomas Reynaud, Chief Executive Officer of the Iliad Group, said:** *" The Iliad Group posted very solid results for 2024. We're achieving all the targets we've set ourselves: we're now one of Europe's top 5 telcos, with a presence in eight countries and more than 60 million subscribers<sup>1</sup>. Every step of our journey has been guided by innovation – from the first Freebox we launched in 2002 through to the AI infrastructure we're building in 2025. The landscape of the telecoms and digital sector is being radically reshaped and the Iliad Group has multiple strengths to help drive this transformation, led by the same deep-rooted aspirations of entrepreneurship and growth that we've had from the very outset."*

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<sup>1</sup> Including eir and Tele2

## Key operating performance indicators<sup>1</sup> at December 31, 2024

France (figures in thousands unless otherwise stated)	Q4 2024	Q3 2024	QoQ change
<b>Number of mobile subscribers</b>	<b>15,518</b>	<b>15,468</b>	<b>+50</b>
<i>Of which on the 4G/5G Free Mobile plan (incl. overseas France)</i>	11,815	11,716	+99
<i>% of the Mobile subscriber base on the 4G/5G Free Mobile plan</i>	76.1%	75.7%	+0.4 pt
<i>Of which on the voice-based plan</i>	3,703	3,752	-49
<b>Number of Broadband and Ultra-Fast Broadband subscribers</b>	<b>7,569</b>	<b>7,564</b>	<b>+5</b>
- <i>Of which Fiber</i>	6,185	6,074	+111
<b>Fiber take-up rate</b>	<b>81.7%</b>	<b>80.3%</b>	<b>+1.4 pt</b>
Number of connectible Fiber sockets (in millions)	38.3m	37.6m	+0.7m
<b>Total number of subscribers - France</b>	<b>23,087</b>	<b>23,032</b>	<b>+55</b>
	Q4 2024	Q4 2023	YoY change
Broadband and Ultra-Fast Broadband ARPU (in €)	37.0	35.7	+3.7%
Mobile ARPU billed to subscribers (in €)	12.3	12.1	+1.7%

  

Italy (figures in thousands)	Q4 2024	Q3 2024	QoQ change
<b>Number of Mobile subscribers</b>	<b>11,636</b>	<b>11,447</b>	<b>+189</b>
<b>Number of Fiber subscribers</b>	<b>349</b>	<b>316</b>	<b>+33</b>
<b>Total number of subscribers - Italy</b>	<b>11,985</b>	<b>11,763</b>	<b>+222</b>

  

Poland (figures in thousands unless otherwise stated)	Q4 2024	Q3 2024	QoQ change
<b>Number of active Mobile subscribers</b>	<b>13,331</b>	<b>13,318</b>	<b>+13</b>
- <i>Of which on plans</i>	9,651	9,563	+88
- <i>Of which prepaid</i>	3,680	3,755	-75
<b>Number of Fixed-line subscribers</b>	<b>2,117</b>	<b>2,097</b>	<b>+20</b>
<b>Total number of subscribers - Poland</b>	<b>15,448</b>	<b>15,416</b>	<b>+32</b>
	Q4 2024	Q4 2023	YoY change
Mobile ARPU billed to subscribers (in PLN)	32.7	30.2	+8.4%

  

GROUP (figures in thousands)	Q4 2024	Q3 2024	QoQ change
Number of Mobile subscribers	40,485	40,233	+252
Number of Fixed-line subscribers	10,035	9,977	+58
<b>TOTAL NUMBER OF SUBSCRIBERS</b>	<b>50,520</b>	<b>50,211</b>	<b>+309</b>

<sup>1</sup> See glossary for definitions.

## Full-year/Fourth-quarter 2024 revenues

The table below shows the breakdown of consolidated revenues by category for the full-year and three-month periods ended December 31, 2024 and December 31, 2023.

<i>In € millions</i>	<b>2024</b>	<b>2023</b>	<b>% change</b>	<b>Q4 2024</b>	<b>Q4 2023</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>10,024</b>	<b>9,241</b>	<b>+8.5%</b>	<b>2,568</b>	<b>2,444</b>	<b>+5.1%</b>
Consolidated services revenues <sup>1</sup>	9,205	8,500	+8.2%	2,342	2,230	+5.0%
Consolidated revenues from devices	847	763	+11.0%	234	220	+6.5%
<i>Intra-group sales</i> <sup>2</sup>	(27)	(22)	+23.9%	(8)	(6)	+41.4%
<b>Revenues - France</b>	<b>6,534</b>	<b>6,040</b>	<b>+8.2%</b>	<b>1,669</b>	<b>1,583</b>	<b>+5.4%</b>
- Services <sup>2</sup>	6,137	5,721	+7.3%	1,550	1,481	+4.6%
- Devices	404	324	+24.7%	121	104	+16.3%
- Intra-group sales - France	(6)	(6)	+7.9%	(2)	(2)	-4.7%
<b>Revenues - Italy</b>	<b>1,145</b>	<b>1,061</b>	<b>+8.0%</b>	<b>302</b>	<b>296</b>	<b>+1.8%</b>
- Services	1,134	1,046	+8.5%	299	293	+2.0%
- Devices	11	15	-25.5%	3	3	-13.4%
<b>Revenues - Poland<sup>3</sup></b>	<b>2,366</b>	<b>2,157</b>	<b>+9.7%</b>	<b>604</b>	<b>569</b>	<b>+6.2%</b>
- Services	1,934	1,733	+11.6%	494	456	+8.2%
- Devices	432	424	+1.9%	111	113	-2.0%

<sup>1</sup> Services revenues before Intra-group sales.

<sup>2</sup> Intra-group sales including France.

<sup>3</sup> EUR/PLN exchange rate: 4.3058 for 2024 and 4.5420 for 2023.

## Key financial performance indicators in 2024

<i>In € millions</i>	<b>2024</b>	<b>2023</b>	<b>% change</b>
<b>Consolidated revenues</b>	<b>10,024</b>	<b>9,241</b>	<b>+8.5%</b>
France	6,534	6,040	+8.2%
Italy	1,145	1,061	+8.0%
Poland	2,366	2,157	+9.7%
<i>Intra-group sales</i>	(21)	(16)	+29.6%
<b>Consolidated EBITDAaL</b>	<b>3,850</b>	<b>3,444</b>	<b>+11.8%</b>
France	2,604	2,392	+8.9%
Italy	308	247	+24.5%
Poland	938	805	+16.6%
<b>Consolidated capex (excluding payments for frequencies)</b>	<b>2,022</b>	<b>2,016</b>	<b>+0.3%</b>
France	1,444	1,501	-3.7%
Italy	271	243	+11.5%
Poland	307	272	+12.9%
<b>Operating free cash flow (EBITDAaL less capex)</b>	<b>1,828</b>	<b>1,428</b>	<b>+28.0%</b>
France	1,160	891	+30.2%
Italy	37	4	NM
<i>O/w Mobile business<sup>1</sup></i>	103	70	+47.1%
Poland	631	532	+18.4%
<b>Profit for the period</b>	<b>367</b>	<b>318</b>	<b>+15.5%</b>
	<b>Dec. 31, 2024</b>	<b>Dec. 31, 2023</b>	
Net debt <sup>2</sup>	10,300	10,234	
EBITDAaL	3,850	3,444	
<b>Leverage ratio</b>	<b>2.7x</b>	<b>3.0x</b>	

<sup>1</sup> Internal estimates.

<sup>2</sup> Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position. The December 31, 2023 figure has been adjusted accordingly (10,243 previously).

# Glossary

**Alternative operator:** An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

**Broadband and Ultra-Fast Broadband ARPU:** 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 ADSL, VDSL or FTTH 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.

**Fiber take-up rate:** Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.

**FTTH:** Fiber To The Home: Data delivery technology that directly connects subscribers' homes to an optical node (ON).

**Leverage ratio:** Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

**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.

**Number of active 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.

**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 or Alice Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

**Number of Fixed-line subscribers - Poland:** Represents, at the end of a given period, the number of subscribers who have signed up to a fixed Telephone plan or a fixed Broadband/Ultra-Fast Broadband plan, 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 (B2C and B2B) identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering and who have issued or received at least one communication during the preceding three months.

**Number of Ultra-Fast Broadband subscribers - Italy:** Represents, at the end of a given period, the number of subscribers who have subscribed to an Iliad Italia Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

**Revenues billed to subscribers:** Revenues generated from services billed directly to subscribers (services included in subscribers' 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 Fixed-line subscribers in Poland.

## About the Iliad Group

Created in the early 1990s, the Iliad Group is the inventor of the world's first triple-play box and is now a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, Iliad in Italy and Play in Poland, has more than 18,200 employees serving more than 50.2 million subscribers, and generated €10.0 billion in revenues in 2024. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 23.1 million subscribers at end-2024 (15.5 million Mobile subscribers and 7.6 million Fixed-line subscribers). In Italy, where it launched its business in 2018 under the Iliad brand, it is the country's fourth-largest mobile operator and had over 11.6 million Mobile subscribers and 349,000 Fiber subscribers at end-2024. In Poland, the Group is an integrated convergent operator, and at end-2024 had 13.3 million Mobile subscribers and more than 2.1 million Fixed-line subscribers. In the second quarter of 2024, the Iliad Group became Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and it remains the fifth-largest Fixed Broadband operator.

### To find out more

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 [www.iliad.fr/en](http://www.iliad.fr/en)

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