



Financial release

iliad

HOLDING

QUARTERLY REPORT FIRST QUARTER 2026

MANAGEMENT REPORT

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



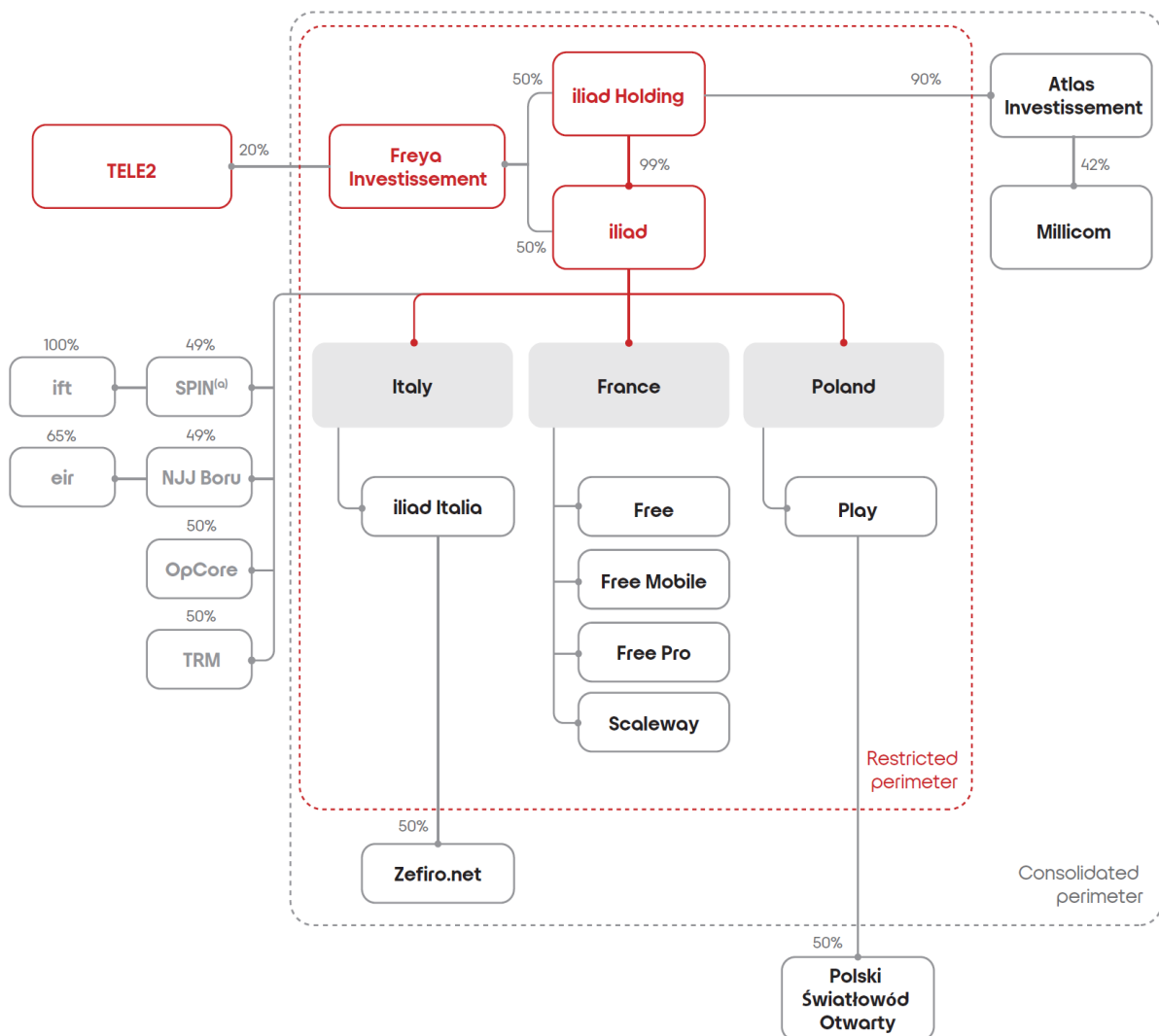
MANAGEMENT REPORT

1 OVERVIEW

iliad Holding, which is almost 98% owned by the Xavier Niel family group, controls (i) iliad S.A. and (ii) Millicom, through Atlas Investissement. iliad S.A. operates mainly under the Free brand in France, the iliad brand in Italy and the Play brand in Poland. Millicom and its subsidiaries (together the “Millicom Group”) mainly operate under the Tigo brand in Latin America.

On July 1, 2025, iliad Holding S.A.S. (“IH”) , announced that it has successfully completed an internal corporate reorganization (the “Corporate Reorganization”), pursuant to which IH has transferred all or substantially all of its assets to Holdco II S.A.S. (“H II”), a société par actions simplifiée organized and existing under the laws of France. Shortly after the Corporate Reorganization H II, which remained indirectly fully owned by the Niel Family group, has been renamed iliad Holding S.A.S.

Structure of the Group



As of March 31, 2026:

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

The iliad Group is one of Europe’s leading telecommunications players, with 52 million subscribers, €10.3 billion in revenues in 2025 and over 17,700 employees. The “Europe” operating segment of the iliad Holding Group solely comprises the activities of the iliad Group in France, Poland and Italy. The iliad Group’s financial statements are published

separately from the financial statements of the Iliad Holding Group (see the financial reports provided in the "Investor Center" section of the Iliad Group website).

Since October 1, 2024, Iliad Holding has consolidated Atlas Investissement – the main shareholder of the Millicom Group ("Millicom") with a 42% ownership interest at end-2025. Atlas Investissement and its subsidiaries (including Millicom) have been designated by Iliad Holding as "Unrestricted" subsidiaries under the indentures governing Iliad Holding's Senior Secured Notes (SSN) and under its super senior revolving credit facility (RCF). The additional financial information below presents the consolidated income statement, balance sheet and cash flow statement of the Iliad Holding Group and its "Restricted" subsidiaries separately from its "Unrestricted" subsidiaries, with the "Iliad Holding consolidated" including all "Restricted" and "Unrestricted" subsidiaries. Millicom is a leading provider of telecom services in Latin America, with revenues of US\$5.8 billion in 2025, and 59 million subscribers at end-2025. The Iliad Holding Group's "LATAM" operating segment covers Atlas and Millicom's activities, and Millicom's financial statements are published separately (see the Investors section of the Millicom corporate website at www.millicom.com/investors).

For further information on the regulatory context, commercial strategies and key financial and operating indicators (revenues, sales metrics, EBITDA/EBITDAaL and capex), see the financial reports of the Iliad and Millicom Groups. The figures reported in Millicom's separate financial statements and the figures for Millicom reported in these financial statements of Iliad Holding are not directly comparable because of differences in presentation between the two companies' financial statements.

ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	iliad Holding restricted perimeter		iliad Holding consolidated
	Q1 2026	Q1 2025	Q1 2026
INCOME STATEMENT			
Total revenues	2,609	2,535	4,305
<i>EBITDAaL</i>	941	931	1,582
Profit from ordinary activities	353	369	628
Profit for the period from continuing operations	148	516	143
BALANCE SHEET			
	March 31, 2026	Dec. 31, 2025	March 31, 2026
Non-current assets	24,434	24,300	36,904
Current assets ¹	5,596	5,657	8,287
<i>Of which cash and cash equivalents</i>	2,053	2,167	3,276
Assets held for sale	0	0	27
Total assets	30,030	29,957	45,218
Total equity	3,085	2,639	2,385
Non-current liabilities	20,127	20,698	31,946
Current liabilities ¹	6,818	6,620	10,873
Liabilities held for sale	0	0	14
Total equity and liabilities	30,030	29,957	45,218
Net debt²	14,042	14,331	21,377
CASH FLOWS			
	Q1 2026	Q1 2025	Q1 2026
Operating Cash Flow after IFRS 16 impact and net working capital	1,122	974	1,703
Investments including frequencies	(391)	(541)	(665)
Income tax paid	(116)	(99)	(161)
Net interest paid	(128)	(134)	(237)
Other (including impact of changes in scope of consolidation)	(202)	376	(942)
Group EFCF (excluding financing activities, dividends paid to owners of the Company and share buybacks)	284	576	(302)
Dividends paid to owners of the Company	0	0	0

1 Excl. assets and liabilities held for sale.

2 Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.

2 KEY FIGURES FOR Q1 2026 – ILIAD HOLDING

The key figures for the first three months of 2026 are as follows:

<i>In € millions</i>	iliad Holding restricted perimeter			iliad Holding consolidated	
	Q1 2026 ¹	Q1 2025 ¹	% change	Q1 2026 ¹	% change
Consolidated revenues	2,609	2,535	+2.9%	4,305	+12.1%
Europe	2,609	2,535	+2.9%	2,609	+2.9%
LATAM	-	-	-	1,696	+29.9%
Consolidated EBITDAaL	941	931	+1.1%	1,582	+6.4%
Europe	941	931	+1.1%	941	+1.1%
LATAM	-	-	-	641	+15.4%
Consolidated Capex (excluding frequencies)	351	428	-18.1%	539	+0.3%
Europe	351	428	-18.1%	351	-18.3%
LATAM	-	-	-	189	+73.7%
Operating FCF²	590	503	+17.4%	1,043	+9.9%
Europe	590	503	+17.4%	590	-37.8%
LATAM	-	-	-	453	+1.2%
Profit for the period for continuing operations	148	516	-71.3%	143	-80.0%

	Restricted perimeter	
	March 31, 2026	Dec. 31, 2025
Adjusted net financial debt³	13,890	14,210
Adjusted LTM EBITDAaL ⁴	4,550	4,488
Leverage ratio	3.1x	3.2x

1 EUR/PLN exchange rate: 4.235 for Q1 26 and 4.20148 for Q1 25 – EUR/USD exchange rate : 1.1703 for Q1 26

2 EBITDAaL less capex excluding payments for frequencies.

3 Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents.

4 From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received by the restricted Group).

3 COMPARISON OF RESULTS FOR Q1 202 AND Q1 2025

<i>In € millions</i>	iliad Holding restricted perimeter			iliad Holding consolidated	
	Q1 2026	Q1 2025	% change	Q1 2026	% change
Revenues	2,609	2,535	+2.9%	4,305	+12.1%
Purchases used in production	(708)	(675)	+4.9%	(1,082)	+14.3%
Payroll costs	(188)	(190)	-1.0%	(359)	+24.4%
External charges	(430)	(387)	+11.2%	(825)	+18.6%
Taxes other than on income	(185)	(142)	+29.9%	(185)	+29.9%
Additions to provisions	(17)	(67)	-74.7%	(53)	-45.4%
Other income and expenses from operations, net	98	94	+4.7%	106	+3.4%
Depreciation of right-of-use assets	(239)	(237)	+0.7%	(325)	+13.4%
EBITDAaL	941	931	+1.1%	1,582	+6.4%
EBITDAaL margin	36.1%	36.7%	-0.7ppts	36.8%	-2.0ppts
Share-based payment expense	(10)	(12)	-16.5%	(11)	-32.4%
Depreciation, amortization and impairment of non-current assets	(578)	(551)	+5.1%	(943)	+20.5%
Profit from ordinary activities	353	369	-4.3%	628	-8.7%
Other operating income and expense, net	(2)	462	N/M	25	N/M
Operating profit	351	831	-57.7%	654	-46.3%
Finance costs, net	(188)	(222)	-15.5%	(302)	-8.3%
Other financial income and expense, net	(66)	(74)	-10.7%	(124)	+12.3%
Interest expense on lease liabilities	18	30	-40.0%	(48)	-213.1%
Corporate income tax	(100)	(74)	+35.4%	(158)	+12.3%
Share of profit of equity-accounted investees	133	25	N/M	122	N/M
PROFIT FOR THE PERIOD FROM CONTINUED OPERATIONS	148	516	-71.3%	143	-80.0%
Profit from discontinued operations	0	(6)	N/M	(0)	-98.9%
PROFIT FOR THE PERIOD	148	510	-71.0%	143	-79.9%

Analysis of the Group's results for the first three months of 2026

Consolidated Group revenues rose 12.1% year-on-year. Focusing on the restricted perimeter, **Group revenues grew 2.9% year-on-year, or 3.3% on a like-for-like basis¹**, driven by increases across all three of our geographies (1.2% for France, 11.2% for Italy and 3.1% for Poland, or 3.9% in PLN).

Consolidated Group EBITDAaL increased by 6.4% year-on-year. Focusing on the restricted perimeter, **Group EBITDAaL increased by 1.1% year-on-year** (or €10 million), with the growth in Italy (+25%) and Poland (+9%) more than offsetting France's decline (-6%) due to seasonal and phasing effects and network expansion. The EBITDAaL margin over the last twelve months improved by 40bps to 38.9% (down 60bps in Q1). The EBITDAaL growth has been driven by the operating leverage from the service revenue growth, particularly in Poland and Italy, combined with the constant costs discipline across the Group (advertising, total payroll, G&A) offsetting growth-focus efforts (expansion of distribution networks and sales team) and the increase in network and content costs as well as operating taxes (IFER in France, regulatory fees in Poland).

Profit from ordinary activities declined by 8.7% year-on-year to €628 million. Focusing on the restricted perimeter, **Profit from ordinary activities decreased by 4.3% to €353 million** (-€16 million) due to the 5% increase of depreciation and amortization (+€28 million) partially offset by the €10 million increase in EBITDAaL. Operating profit reached €351 million, a €480 million decrease as Q1 2025 benefited from a €466 million gain on sale of 50% of OpCore to InfraVia.

Profit for the period from continuing operations reached €143 million, a €367 million decrease compared to the same period last year. Focusing on the restricted perimeter, **profit for the period from continuing operations reached €148 million**, representing a €367 million decrease compared to the profits for the same period last year, which benefited from the gain on sale of 50% of Opcore to Infravia. Taxes in Q1 2026, up 35% year-on-year, are factoring in 25% of the expected tax in 2026 related to the exceptional contribution for large companies (nil in Q1 2025).

¹ Based on constant scope of consolidation and exchange rates.

Consolidated cash flows and capital expenditure

<i>In € millions</i>	iliad Holding restricted perimeter			iliad Holding consolidated	
	Q1 2026	Q1 2025	% change	Q1 2026	% change
Consolidated cash flows from operations	1,056	1,172	-9.9%	1,761	0.0%
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	(293)	(290)	+1.1%	(412)	+12.3%
Change in working capital requirement	359	92	N/M	355	N/M
Operating cash flow after IFRS 16 and change in WCR	1,122	974	+15.2%	1,703	+16.7%
Capital expenditure including frequencies	(391)	(541)	-27.6%	(665)	-2.8%
Income tax paid	(116)	(99)	+17.4%	(161)	-0.1%
Net interest paid	(128)	(134)	-4.3%	(237)	+1.1%
Others	(202)	376	-153.7%	(942)	N/M
Consolidated EFCF (excluding financing activities, dividends paid to owners of the Company and share buybacks)	284	576	-50.6%	(302)	-147.9%
Dividends paid to owners of the Company	0	0	-	0	-

Analysis of consolidated Equity Free Cash Flow

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

- €1.70 billion in operating cash flow after IFRS 16 and change in working capital requirement. Focusing on the restricted perimeter, the operating cash flow after IFRS 16 and change in working capital requirement reached €1.12 billion, up 15.2% year-on-year;
- capital expenditure (including frequencies) decreased by 2.8%. Focusing on the restricted perimeter, capital expenditure (including frequencies) decreased by 27.6% with a 21.9% decrease for France, a 54.2% decrease for Poland as Q1 2025 factored in some spectrum payment (3.6% year-on-year increase excluding spectrum) and a 13.0% decrease for Italy;
- €161 million in income tax paid, stable year-on-year. Focusing on the restricted perimeter, income tax paid amounted to €116 million, up €17 million year-on-year;
- a €3 million increase in net interest paid. Focusing on the restricted perimeter, there was a €6 million decrease in net interests paid;
- other for -€942 million. Focusing on the restricted perimeter, other for -€202 million, a €577 million decrease coming from the proceeds received in Q1 2025 from the finalization of the transaction with Infravia on OpCore (€440 million) and outflows from changes in outstanding loans and advances ;

Consolidated debt

iliad Holding is not exposed to any significant liquidity risk in view of the iliad Group's profitability and debt maturity, as well as its access to various sources of financing and its leverage level.

At March 31, 2026, iliad Holding had on a consolidated basis gross debt of €24,653 million and net debt of €21,377 million (excluding IFRS 16 lease liabilities).

Focusing on the restricted scope of consolidation, at March 31, 2026, iliad Holding had gross debt of €16,094 million and net debt of €14,042 million (excluding IFRS 16 lease liabilities), with adjusted net debt¹ of €13,890 million. At that date, iliad Holding had sufficient liquidity to finance its operations, with €2.1 billion in cash and cash equivalents held by its "restricted" subsidiaries as well as those companies' access to €2.8 billion in undrawn credit facilities². iliad Holding or any of its affiliates may, at certain times, decide to acquire, repay or redeem a portion of its outstanding debt, in cash and/or in exchange for securities or another form of consideration, via open market purchases, over-the-counter transactions or any other means.

iliad Holding 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. iliad Holding's leverage ratio at March 31, 2026 - corresponding to the ratio of consolidated net debt for the restricted perimeter to the adjusted EBITDAaL³ figure of €4,550 million for the restricted scope - was 3.1x adjusted EBITDAaL.

Gross debt for the restricted scope of consolidation at March 31, 2026 primarily comprised the borrowings described on the following page. For further information, see Note 15, *Financial liabilities* to the consolidated financial statements.

¹ Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents.

² Includes the syndicated revolving credit facilities at iliad Holding, iliad and Play, fully available as of 03/31/2026.

³ From 2024, adjusted EBITDAaL is defined as EBITDAaL + adjustments permitted under iliad Holding OM (mainly dividends received by the restricted Group)

**Summary of the Group's borrowings due beyond one year at March 31, 2026 (final maturities)
Restricted perimeter only**

<i>(in € millions)</i>	Amount available	2026	2027	2028	2029 and beyond	Type of repayment/ redemption
MAIN BORROWINGS - ILIAD HOLDING						
<u>Bank borrowings</u>						
€300m revolving credit facility (SS RCF) - 2021	300	-	-	300	-	At maturity
<u>Bond debt</u>						
€750m bond issue - 2021 @ 5.625%	-	-	-	742	-	At maturity
\$900m bond issue - 2021 @ 7.000% ¹	-	-	-	739	-	At maturity
€750m notes issue - 2024 @ 6.875%	-	-	-	-	750	At maturity
\$950m notes issue - 2024 @ 8.500% ¹	-	-	-	-	847	At maturity
€600m bond issue - 2024 @ 5.375%	-	-	-	-	600	At maturity
\$850m bond issue - 2024 @ 7.000% ¹	-	-	-	-	750	At maturity
MAIN BORROWINGS - FREYA						
Freya - credit facility ²	822	-	-	-	777	At maturity
MAIN BORROWINGS - ILIAD						
<u>Bank borrowings</u>						
€200M EIB loan - 2016	-	20	20	20	40	In installments
€300M EIB loan - 2018	-	10	30	30	150	In installments
€300M EIB loan - 2020	-	-	-	150	150	At maturity
€300M EIB loan - 2022	-	-	-	-	300	At maturity
€300M EIB loan - 2023	-	-	-	-	300	At maturity
€90M KFW loan - 2017	-	9	9	9	5	In installments
€150M KFW loan - 2019	-	15	15	15	30	In installments
€2,000m syndicated RCF - 2022	2 000	-	-	-	2 000	At maturity
€500m syndicated term loan - 2024	-	-	-	500	-	At maturity
€1,000m syndicated term loan - 2022	-	-	1 000	-	-	At maturity
<u>Bond debt</u>						
€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
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	At maturity
€600m bond issue - 2025 @ 4.250%	-	-	-	-	600	At maturity
<u>Schuldschein notes</u>						
€500m <i>Schuldschein</i> issue - 2019	-	25	16	-	-	At maturity
€500m <i>Schuldschein</i> issue - 2021	-	51	23	30	-	At maturity
€112m <i>Schuldschein</i> issue - 2022	-	22	40	-	-	At maturity
€200m <i>Scheldschein</i> issue - 2025	-	-	-	88	112	At maturity
MAIN BORROWINGS - PLAY⁴						
<u>Bank borrowings</u>						
PLN 3,500m Term Loan - 2025	-	-	-	-	816	At maturity
PLN 2,000m RCF - 2025	466	-	-	-	466	At maturity
PLN 500m BGK bilateral loan - 2021	-	18	23	18	-	In installments
PLN 464m ECA bilateral loan - 2021	-	27	-	-	-	In installments
PLN 2,522m acquisition loan - 2025	-	-	-	-	588	At maturity
PLN 470m EIB bilateral loan - 2022	-	10	22	16	43	In installments
PLN 450m ECA bilateral loan - 2026	-	1	2	2	14	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	175	-	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	117	-	-	At maturity
PLN 700m bond issue - 2025 @ Wib + 1.80%	-	-	-	-	163	At maturity

¹ Bonds and notes issued in USD are converted into euros using the average rate of the derivatives (cross-currency swaps) used to hedge them, corresponding to a EUR/USD rate of 1.156 for the 2021 issue, 1.122 for the \$950m 2024 issue, and 1.134 for the \$850m 2024 issue.

² Converted at the EUR/SEK spot rate at March 31, 2026: 10.943.

³ Converted at the EUR/PLN spot rate at March 31, 2026: 4.289.

MAIN MOVEMENTS IN BORROWINGS - FREYA INVESTISSEMENT

- **Borrowings due beyond one year**

Bank borrowings:

- **SEK 17.5 billion credit facility set up in February 2026**

On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments. In this context, on February 2, 2026, Freya signed a financing agreement for a total amount of SEK 17.5 billion bearing interest at STIBOR, plus a margin of 1.10% and maturing in February 2029 with a one-year extension option. To date, SEK 8.5 billion has been drawn down on this facility in order to carry out the voluntary early repayment of its entire credit line set up in March 2025, as well as the cancellation of the undrawn portion of this facility. As of March 31, 2025, SEK 9 billion remain undrawn under this facility.

- **SEK 9 billion credit facility set up in March 2025**

Following receipt of the proceeds of the above mentioned credit facility set up in February 2026, all outstanding amounts under the 9 billion credit facility set up in March 2025 have been repaid and it has been cancelled in full as of March 31, 2026

MAIN MOVEMENTS IN BORROWINGS - ILIAD

- **Borrowings due within one year**

- **€1,400 million NEU CP program**

At March 31, 2026, €471 million of the program had been used.

- **€700 million trade receivables securitization program**

At March 31, 2026, the utilization of this program was at €679 million.

- **€471m worth of bonds issued in 2020**

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment was effective on March 17, 2026.

MAIN MOVEMENTS IN BORROWINGS - PLAY

- **Borrowings due beyond one year**

Bank Borrowings:

- **PLN 450 million bilateral loan set up in 2026**

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

Events after the reporting date (restricted scope)

iliad Group

Bouygues Telecom, the Free-iliad Group and Orange enter exclusive negotiations with the Altice France group for the acquisition of SFR

On 17 April 2026, Free-iliad Group, Bouygues Telecom, and Orange announced that they had submitted a new offer, and had entered into exclusive negotiations with a view to acquiring a large part of the telecommunications activities of the Altice group in France. The new offer reflects a total enterprise value of €20 billion for the Altice group assets in France under consideration. The split of price and value between the buyers would be around 31% for the Free-iliad Group, 42% for Bouygues Telecom, and 27% for Orange. There has to date been no agreement on the legal and financial terms.

The Altice France group had granted the Consortium with an initial exclusivity period until 15 May 2026. The parties are pursuing their constructive discussions and in this context Altice France has agreed to extend the exclusivity period until 5 June 2026.

There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

Freya

On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments. In this context, on May 13, 2026 Freya has acquired 16.6m of Tele 2 B shares which have been financed by a drawdown of SEK2.9bn on its facility, increasing its economic interest in Tele2 to 22.2%.

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.

EF CF: Equity Free Cash Flow (before financing activities)

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 Broadband 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, 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 Telephony, or TV or a fixed Broadband, or a fixed 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, 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.

OFCE: 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 Fixed subscribers in Poland.



UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE THREE-MONTH PERIOD
ENDED MARCH 31, 2026

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CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
REVENUES		4,305	3,841
Purchases used in production		(1,082)	(946)
Payroll costs		(359)	(289)
External charges		(825)	(695)
Taxes other than on income		(185)	(142)
Additions to provisions		(53)	(98)
Other income and expenses from operations, net	4	106	102
Depreciation of right-of-use assets	9	(325)	(287)
EBITDAaL		1,582	1,487
Share-based payment expense		(11)	(16)
Depreciation, amortization and impairment of non-current assets		(943)	(783)
Profit from ordinary activities		628	688
Other operating income and expense, net	5	25	530
Operating profit		654	1,218
Income from cash and cash equivalents		22	13
Finance costs, gross	6	(324)	(342)
Finance costs, net		(302)	(329)
Interest expense on lease liabilities	6	(124)	(111)
Other financial income and expense, net	6	(48)	42
Corporate income tax	7	(158)	(141)
Share of profit of equity-accounted investees	11	122	37
Profit for the period from continuing operations		143	717
Profit/(loss) for the period from discontinued operations		(0)	(6)
Profit for the period		143	711
Profit for the period attributable to:			
• Owners of the company		115	577
• Minority interests		28	134
• Basic earnings per share		207.36	0.17
• Diluted earnings per share		207.36	0.17

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
PROFIT FOR THE PERIOD	143	711
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	71	35
Tax effect	(18)	(9)
Value adjustments to equity investments	2	(0)
Tax effect	(0)	0
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	1	4
Tax effect	(0)	(1)
Change in translation adjustments	(30)	61
Total	25	91
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	0	1
Tax effect	(0)	(0)
Share of OCI of equity-accounted investments that will not be reclassified to profit	14	3
Tax effect	(2)	(0)
Total	12	3
Other comprehensive income/(expense) for the period, net of tax	38	94
Total comprehensive income for the period	181	805
Total comprehensive income for the period attributable to:		
• Owners of the Company	147	654
• Minority interests	33	152

CONSOLIDATED BALANCE SHEET – ASSETS

<i>In € millions</i>	Note	Mar. 31, 2026	Dec. 31, 2025
Goodwill		2,214	2,096
Intangible assets		9,444	8,887
Right-of-use assets	9	7,583	6,996
Property, plant and equipment	10	13,091	11,874
Investments in equity-accounted investees	11	2,997	2,842
Other financial assets	12	507	451
Financial instruments - hedges		22	6
Deferred income tax assets		567	691
Other non-current assets		480	162
TOTAL NON-CURRENT ASSETS		36,904	34,006
Inventories		743	741
Current income tax assets		196	330
Trade and other receivables		2,374	2,148
Other current assets		1,617	1,438
Other financial assets	12	36	45
Financial instruments - hedges		45	29
Cash and cash equivalents		3,276	3,540
TOTAL CURRENT ASSETS		8,287	8,272
Assets held for sale	13	27	1
TOTAL ASSETS		45,218	42,278

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

<i>In € millions</i>	Note	Mar. 31, 2026	Dec. 31, 2025
Share capital		1	1
Additional paid-in capital		5,371	5,371
Retained earnings and other reserves		(2,987)	(2,956)
TOTAL EQUITY		2,385	2,415
Attributable to:			
• Owners of the company		2,701	2,506
• Minority interests		(317)	(91)
Long-term provisions		323	306
Long-term financial liabilities	15	21,528	20,465
Financial instruments - hedges		130	117
Non-current lease liabilities	9	7,076	6,882
Deferred income tax liabilities		522	804
Other non-current liabilities		2,367	1,933
TOTAL NON-CURRENT LIABILITIES		31,946	30,508
Short-term provisions		81	98
Taxes payable		80	246
Trade and other payables		6,352	5,328
Short-term financial liabilities	15	3,001	2,551
Financial instruments - hedges		60	17
Current lease liabilities	9	1,299	1,115
TOTAL CURRENT LIABILITIES		10,873	9,355
Liabilities held for sale	13	14	0
TOTAL EQUITY AND LIABILITIES		45,218	42,278

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
BALANCE AT JANUARY 1, 2025	3,390	867	(29)	(4,343)	1,705	1,591	117	1,708
Movements in 2025								
Profit for the period					902	902	608	1,510
Impact of interest rate and currency hedges				43		43	2	44
Impact of changes in fair value of investments in subsidiaries and affiliates				0		0	0	0
Impact of post-employment benefit obligations				(18)		(18)	(0)	(19)
Impact of changes in translation adjustments				67		67	62	129
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				91	902	993	671	1,665
Change in share capital of iliad Holding				(383)		(383)	(5)	(388)
Dividends paid by iliad Holding					(330)	(330)		(330)
Dividends paid by subsidiaries						0	(574)	(574)
Purchases/sales of own shares			(29)			(29)	(71)	(100)
Impact of stock options				(6)		(6)	8	2
Adjustment on adoption of Amendment to IAS 21				27		27	(27)	0
Impact of changes in minority interests in subsidiaries				(62)		(62)	(104)	(166)
Other	(3,389)	4,503		(409)		705	(107)	598
BALANCE AT DECEMBER 31, 2025	1	5,371	(58)	(5,085)	2,278	2,506	(91)	2,415

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
BALANCE AT JANUARY 1, 2026	1	5,371	(58)	(5,085)	2,278	2,506	(91)	2,415
Movements in 2026								
Profit for the period					115	115	28	143
Impact of interest rate and currency hedges				51		51	3	54
Impact of changes in fair value of investments in subsidiaries and affiliates				1		1	0	1
Impact of post-employment benefit obligations				12		12	0	12
Impact of changes in translation adjustments				(32)		(32)	2	(30)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				33	115	147	33	181
Change in share capital of iliad Holding								
Dividends paid by iliad Holding								
Dividends paid by subsidiaries							0	0
Purchases/sales of own shares			(3)			(3)	(5)	(8)
Impact of stock options				10		10	1	11
Impact of changes in minority interests in subsidiaries								
Other				41		41	(255)	(214)
BALANCE AT MARCH 31, 2026	1	5,371	(62)	(5,001)	2,393	2,701	(317)	2,385

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In € millions</i>	Note	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Profit for the period (including minority interests)		143	711
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		1,224	1,104
-/+ Unrealized gains and losses on changes in fair value		(22)	(11)
+/- Non-cash expenses and income related to stock options and other share-based payments		10	16
-/+ Other non-cash income and expenses, net		141	47
-/+ Gains and losses on disposals of assets	4/5	(74)	(539)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(122)	(37)
- Dividends (investments in non-consolidated undertakings)		0	0
Cash flows from operations after finance costs, net, and income tax		1,301	1,290
+ Finance costs, net	6	302	330
+/- Income tax expense (including deferred taxes)	7	158	141
Cash flows from operations before finance costs, net, and income tax (A)		1,761	1,761
- Income tax paid (B)		(161)	(162)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		355	65
= Net cash generated from operating activities (E) = (A) + (B) + (C)		1,954	1,665
- Acquisitions of property, plant and equipment and intangible assets (capex)		(734)	(748)
+ Disposals of property, plant and equipment and intangible assets (capex)		69	64
- Acquisitions of investments in non-consolidated undertakings		(10)	0
+ Disposals of investments in non-consolidated undertakings		0	0
+/- Effect of changes in scope of consolidation - acquisitions	8	(702)	(98)
+/- Effect of changes in scope of consolidation - disposals		0	441
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		8	21
+/- Change in outstanding loans and advances	12	(173)	(1)
+ Cash inflows related to assets held for sale	13	0	0
- Cash outflows related to assets held for sale		(1)	(0)
= Net cash used in investing activities (F)		(1,543)	(322)
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	(113)
+ 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		0	0
. Dividends paid to minority shareholders of consolidated companies		(64)	(111)
+ Proceeds from new borrowings (excluding finance leases)	15	2,230	1,710
- Repayments of borrowings	15	(2,134)	(1,585)
- Repayments of lease liabilities	9	(309)	(288)
- Net interest paid	6	(237)	(235)
- Interest paid on lease liabilities		(104)	(79)
= Net cash generated from/(used in) financing activities (G)		(617)	(701)
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		5	(20)
= Net change in cash and cash equivalents (E + F + G + H)		(201)	622
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		23	(23)
Cash and cash equivalents at beginning of year		3,461	1,901
Cash and cash equivalents from discontinued operations		(8)	0
Cash and cash equivalents at year-end		3,276	2,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Accounting principles and policies

“iliad Holding” or the “Company” refers to iliad Holding S.A.S, a société par actions simplifiée (simplified joint stock company) registered in France, which indirectly holds the shares of iliad SA.

“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.

“Millicom Group” refers to Millicom and its consolidated subsidiaries.

The iliad Holding Group (the “Group”) is a leading electronic communications player in Europe, and also in Latin America following its acquisition of Millicom, with 102 million active subscribers, €16.0 billion in revenues over the last twelve months and over 32,000 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 consolidated financial statements for the year ended December 31, 2025, 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 three-month period ended March 31, 2026 to profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for fiscal-year 2025.

The new IFRS standards and interpretations required as of January 1, 2026 are the following ones:

- **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments:** the objective of this amendment is to clarify the accounting for financial liabilities settled via an electronic payment system, financial assets with contingent payment clauses, non-recourse assets, contractually linked financial assets and requires the presentation of additional information in a note. The impact of the amendment on the Group is not material.
- **Amendments to IFRS 9 and IFRS 7 – Renewable power purchase agreements:** the objective of this amendment is to clarify the accounting for contracts for the supply of renewable electricity. The impact of the amendment on the Group is not material.

Principal essential standard, interpretations and amendments mandatorily applicable as of January 1, 2027:

- **IFRS 18 – Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 with the objective of giving investors more transparent and comparable information about companies’ financial performance. This new standard, which has not yet been endorsed by the European Union, must be applied retrospectively as from January 1, 2027. Subject to adoption by the European Union, the Group will apply this standard from January 1, 2027. The Group will not early adopt IFRS 18 in 2026.

Sales and EBITDAaL are not subject to strong seasonal fluctuations, excluding IFRIC 21 impact in Q1 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

The Iliad Group

TDF and Free have reached a strategic agreement for the deployment of 2,500 new telecommunications sites in France

On February 25, 2026, TDF, a leading player in digital infrastructure and networks in France, and Free, a subsidiary of the Iliad Group, announced a Build-to-Suit (BTS) agreement. This agreement provides for the development of 2,500 new telecommunications sites in France, in order to continue the extension and densification of Free's 4G/5G mobile network.

Millicom Group

Colombia Acquisitions - UNE EPM remaining shares acquisition and Acquisition of Telefónica's Controlling Stake in Colombia Telecomunicaciones S.A. E.S.P. (Coltel)

Pursuant to the announcement on July 31, 2024, Millicom and Telefonica, on March 12, 2025, have entered into a definitive agreement for the acquisition by Millicom of Telefonica's controlling 67.5% equity stake in Coltel, subject to closing conditions including regulatory approvals. Millicom has also agreed to offer to purchase the remaining 32.5% of Coltel equity owned by La Nación and other investors at the same purchase price per share offered to Telefonica.

On January 27, 2026, Millicom was awarded 100% of Empresas Publicas de Medellin E.S.P.'s ("EPM") remaining shares in UNE EPM Telecomunicaciones S.A. ("UNE" or "Tigo Colombia") following a successful bid in the public auction conducted by EPM. Millicom offered COP 418,741 per share, representing a total consideration of approximately COP 2.1 trillion (approximately €488 million). The transaction closed on January 29, 2026. As Millicom already controlled Tigo UNE and its subsidiaries prior to the transaction, the acquisition of EPM's non-controlling interest was accounted for as an equity transaction within the Millicom Group. Accordingly, the consideration paid was recognized as a reduction of consolidated equity, with no impact on profit or loss, as disclosed in the 'condensed consolidated statements of changes in equity', resulting in a decrease in equity of € 545 million.

On February 6, 2026, Millicom closed the acquisition of Telefónica's controlling 67.5% equity stake in Colombia Telecomunicaciones S.A. E.S.P. ("Coltel") through a tender offer that was conducted in accordance with publicly disclosed terms, at a price of approximately €183 million. Following the completion of the transaction, the initial accounting for the business combination remains at an early stage and, accordingly, does not include expected remeasurement of intangible assets, such as spectrum, right of use assets / lease liabilities and PP&E which are part of the joint operations with Tigo Colombia (UT/UNIRED). The provisional fair values are subject to a high degree of measurement uncertainty and might change as Millicom continues to obtain information about facts and circumstances that existed at the acquisition date. The measurement period will not exceed 12 months from the acquisition date. Any adjustments to the provisional amounts will be recognized retrospectively as if the accounting for the acquisition had been completed at the acquisition date, with a corresponding adjustment to the carrying amount of the investment.

At acquisition date - February 6, 2026 Provisional fair values (100%) (€ millions)

Purchase price retained for goodwill calculation	183
Net assets acquired (excluding Goodwill) before purchase price allocation	
Non-current assets	2,795
Current assets	378
Non-current liabilities	(1,849)
Current liabilities	(1,249)
Translation adjustment	(25)
Provisional goodwill	132

The goodwill is attributable to the workforce and the future expected synergies and profitability of Coltel. It is currently not expected to be tax deductible. As from acquisition and for the period ended March 31, 2026, Coltel contributed €228 million of revenue and a net loss of €42 million to the Group. This net loss has been

negatively impacted by approximately €56 million recorded severance costs as Millicom carried out cost reduction projects, with a focus on efficiency after acquisition. Acquisition related costs included in the statement of income under operating expenses were approximately €14 million.

Acquisition of Telefónica's Operation in Chile Jointly with NJJ

On February 10, 2026, Millicom through a joint vehicle, Celtel Chile, S. L. (owned by Millicom Spain, S.L. at 49% and NJJ Cactus SAS at 51%), completed the acquisition of 100% of the shares of Telefónica Mviles Chile, S.A., pursuant to a Share Purchase Agreement (SPA) executed at the same date. The closing consideration was €43 million paid in cash. The SPA also provides for contingent consideration in the form of two earn-outs up to €426 million, determined by formulas and procedures set out in the SPA, without recourse to Millicom. In addition, under a Call Option Agreement signed at closing, Millicom has two 30-day windows following the fifth and sixth anniversaries of closing to acquire NJJ's entire interest in Celtel Chile, S.L. at a price determined under the agreement's valuation formulas; if Millicom does not exercise, NJJ obtains a subsequent 60-day option to acquire Millicom's interest using the same pricing methodology. At inception, the call option was accounted for as a derivative instrument, and based on the valuation assumptions, its fair value was determined to be immaterial. The call option arrangements do not confer present joint control over Celtel Chile by Millicom.

Celtel and its subsidiaries meet the definition of an associate for Millicom. Millicom hence accounts them using the equity method. As of 31 March, 2026, Celtel has only recently commenced the purchase price allocation process and therefore remains at an early stage. As a result, the provisional fair values are subject to a high degree of measurement uncertainty and might change as Celtel continues to obtain information about facts and circumstances that existed at the acquisition date. The measurement period will not exceed 12 months from the acquisition date. Any adjustments to the provisional amounts will be recognized retrospectively, as if the accounting for the acquisition had been completed at the acquisition date, with a consequent adjustment to the carrying amount of the investment.

Agreement to sell MFS business in Paraguay

On January 5, 2026, Tigo Paraguay signed a Share Purchase Agreement ("SPA") to sell its Mobile Finance business ("MFS") in Paraguay (Mobile Cash Paraguay S.A. and Transcom S.A.) for a base price of €9 million, net of cash and debt but including a working capital required to operate (and a potential €6 million earn-out, contingent of SPA's conditions). In March, 2026, Tigo Paraguay has gathered the non-customary regulatory approvals and though the transaction is still subject to certain additional regulatory approvals all assets and liabilities of our MFS business in Paraguay were classified as held for sale as of March 31, 2026 and their results have been removed from the results of continuing operations and are shown as a single line item on the face of the statement of comprehensive income under 'net result from discontinued operations', in accordance with IFRS 5.

Note 3 Segment information

The Iliad Holding Group has two operating segments:

- Europe; and
- LATAM (Latin America).

The Europe segment mainly corresponds to the activities of the Iliad Group and Freya Investissement. The LATAM segment mainly corresponds to Millicom's activities.

THREE-MONTH TO MARCH 31, 2026 REVENUES

In € millions	Europe			Total - Europe	LATAM	Intra-group sales	Total
	France	Poland	Other ¹				
Revenues							
Fixed	938	138	31	1,107	596	0	1,703
Mobile	717	489	299	1,504	1,100	0	2,604
Intra-group sales	(1)	0	0	(1)	0	0	(1)
Total	1,654	626	329	2,609	1,696	0	4,305

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as Iliad Holding and Freya Investissement.

THREE-MONTH TO MARCH 31, 2025 REVENUES

In € millions	Europe			Total - Europe	LATAM	Intra-group sales	Total
	France	Poland	Other				
Revenues							
Fixed	927	135	17	1,078	475	0	1,553
Mobile	708	472	279	1,458	831	0	2,290
Intra-group sales	(1)	0	0	(1)	0	0	(1)
Total	1,634	607	295	2,535	1,306	0	3,841

THREE-MONTH TO MARCH 31, 2026 EARNINGS

In € millions	Europe			Total - Europe	LATAM	Consolidated total	
	France	Poland	Other ¹				
Earnings							
EBITDAaL		543	287	110	941	641	1,582
Share-based payment expense		(7)	(1)	(1)	(10)	(1)	(11)
Depreciation, amortization and impairment of non-current assets		(366)	(102)	(111)	(578)	(365)	(943)
Profit/(loss) from ordinary activities		170	184	(2)	353	276	628
Corporate income tax		(76)	(21)	(3)	(100)	(59)	(158)
Profit/(loss) for the period		123	85	(71)	137	6	143

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as Iliad Holding and Freya Investissement.

THREE-MONTH TO MARCH 31, 2025 EARNINGS

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
Earnings						
EBITDAaL	578	264	89	931	556	1,487
Share-based payment expense	(7)	(1)	(3)	(12)	(4)	(16)
Depreciation, amortization and impairment of non-current assets	(344)	(97)	(109)	(551)	(232)	(783)
Profit/(loss) from ordinary activities	227	166	(24)	369	320	688
Corporate income tax	(79)	(16)	21	(74)	(67)	(141)
Profit/(loss) for the period	493	65	(44)	514	197	711

○ ASSETS AT MARCH 31, 2026

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
Non-current assets						
Goodwill	306	511	0	817	1,397	2,214
Intangible assets (carrying amount)	1,197	1,898	1,377	4,472	4,972	9,444
Right-of-use assets (carrying amount)	3,255	1,125	730	5,111	2,472	7,583
Property, plant and equipment (carrying amount)	7,063	818	1,117	8,997	4,093	13,091
Investments in equity-accounted investees	689	429	1,331	2,449	548	2,997
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	1,968	1,157	269	3,394	1,340	4,734
Cash and cash equivalents	1,775	44	233	2,053	1,223	3,276

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy, as well as Iliad Holding and Freya Investissement.

○ ASSETS AT DECEMBER 31, 2025

In € millions	Europe				LATAM	Consolidated total
	France	Poland	Other	Total - Europe		
Non-current assets						
Goodwill	306	519	0	825	1,271	2,096
Intangible assets (carrying amount)	1,185	1,968	1,452	4,605	4,282	8,887
Right-of-use assets (carrying amount)	3,165	1,114	719	4,998	1,998	6,996
Property, plant and equipment (carrying amount)	7,091	826	1,128	9,046	2,829	11,874
Investments in equity-accounted investees	609	428	1,273	2,311	531	2,842
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	1,879	1,193	237	3,309	1,018	4,327
Cash and cash equivalents	1,816	23	327	2,167	1,374	3,540

○ LIABILITIES AT MARCH 31, 2026, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

Europe

<i>In € millions</i>	France	Poland	Other ¹	Total - Europe	LATAM	Consolidated total
Non-current liabilities						
Other non-current liabilities	241	4	721	804	1,563	2,367
Current liabilities						
Trade and other payables	2,617	602	662	3,881	2,471	6,352

Notes:

¹The "Other" sub-sector mainly comprises the Group's operations in Italy as well as Iliad Holding and Freya Investissement.

o **LIABILITIES AT DECEMBER 31, 2025, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE**
Europe

<i>In € millions</i>	France	Poland	Other	Total - Europe	LATAM	Consolidated total
Non-current liabilities						
Other non-current liabilities	258	4	819	1,080	853	1,933
Current liabilities						
Trade and other payables	2,147	618	679	3,444	1,884	5,328

Note 4 Other income and expenses from operations, net

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Net income from partnerships*	87	83
Customer contract termination fees	6	9
Royalties and similar fees	(13)	(14)
Other	26	24
Other income and expenses from operations, net	106	102

*Corresponds mainly to net profit (excluding tax effect) related to the partnerships with Cellnex and Phoenix Tower International 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>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Gains (and losses) on asset disposals	33	512
Other operating income / expense	(8)	17
TOTAL	25	530

Gain on asset disposals included, for three-months ended March 31, 2025, €466 million corresponding to the profit recognized on the sale of 50% of OpCore.

Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Income from cash and cash equivalents	22	13
Finance costs, gross:		
Interest on borrowings	(324)	(342)
Finance costs, net	(302)	(329)
Other financial income:		
Translation adjustments/Hedging income	5	101
Other ¹	23	44
Sub-total - Other financial income	28	146
Other financial expenses:		
Translation adjustments/Hedging expense	(25)	(74)
Discounting expense	(40)	(29)
Other	(10)	(0)
Sub-total - Other financial expenses	(76)	(103)
Other financial income/expense, net	(48)	42
Interest on lease liabilities	(124)	(111)
Net financial expense	(474)	(397)

Notes:

¹Mainly interest on loans and advances granted

Note 7 Corporate income tax

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Tax charge		
• on income	(155)	(138)
• on value added (CVAE)	(3)	(3)
Total tax charge	(158)	(141)

The increase between the period ended March 31, 2025, and the period ended March 31, 2026, is mainly attributable to the exceptional contribution on large companies, as intended by the 2025 Finance Law.

Note 8 Changes in scope of consolidation

“Effect of changes in scope of consolidation – acquisitions” line in the cash-flow statement equal to €702 million for the three-month period ended March 31, 2026, mainly include the acquisition of EPM Coltel and Chile (see Note 2).

“Effect of changes in scope of consolidation – acquisitions” line in the cash-flow statement equal to €98 million for the three-month period ended March 31, 2025, 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 – disposals” line in the cash-flow statement equal to €441 million for the three-month period ended March 31, 2025, mainly include the sale of 50% of OpCore shares to InfraVia.

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
Carrying amount at January 1, 2026	6,498	413	84	6,996
Acquisitions	439	18	4	460
Disposals	(108)	(2)	(0)	(111)
Reclassification to assets held for sale	(12)	0	0	(12)
Impact of changes in scope of consolidation	404	0	0	404
Translation adjustments	43	4	(0)	47
Other	144	(15)	(4)	125
Depreciation, amortization and impairment	(297)	(24)	(5)	(326)
Carrying amount at March 31, 2026	7,110	393	80	7,583

Lease liabilities break down as follows at March 31, 2026:

<i>In € millions</i>	March 31, 2026				December 31, 2025			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	6,811	252	13	7,076	6,567	301	14	6,882
Current	1,185	99	15	1,299	1,016	83	16	1,115
TOTAL	7,996	351	28	8,375	7,583	385	29	7,997

Note 10 Property, plant and equipment

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

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Net at January 1	11,874	12,087
Acquisitions	539	2,024
Disposals	(6)	34
Reclassification to assets held for sale	0	(62)
Other	224	250
Impact of changes in scope of consolidation	1,173	332
Translation adjustments	21	(234)
Depreciation, provisions and impairment	(735)	(2,558)
Net End of Period	13,091	11,874

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

Note 11 Equity-accounted investees

The Iliad Group has seven main equity-accounted investees:

- **NJJ Boru** (49% of interest in NJJ Boru SAS that holds 65.22% interest in eir, the Irish operator);
- **Société de Participations et d'Investissements dans le Numérique (SPIN)** The Group holds a 49% stake in SPIN;
- **PŚO**. The Group holds a 50% stake in PŚO that owns the former UPC network infrastructure in Poland;
- **Tele2** The Iliad Holding Group indirectly wholly owned Freya Investissement, the special-purpose investment vehicle that holds 19.7% of Tele2's capital and 26.9% of its voting rights;
- **OpCore** The Group holds a 50% stake in OpCore;
- **Telefonica Celular S.A and Navega S.A (Honduras)** The Millicom Group owns more than 66.67% of the shares in the entities that operated Tigo Honduras (including Telefonica Celular S.A et Navega S.A de CV) and has the right to nominate a majority of the directors of each of these entities;
- **Tigo Chile** The Millicom Group owns 49% of Telefonica Moviles Chile, S.A. ("Tigo Chile"). The Millicom Group has significant influence over Tigo Chile (see Note 2).

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

<i>In € millions</i>	Three months to Mar. 31, 2026	Three months to Mar. 31, 2025
Share of profit/(loss) of equity-accounted investees before tax	150	59
Share of tax of equity-accounted investees	(28)	(22)
Share of profit/(loss) of equity-accounted investees after tax	122	37

Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Mar. 31, 2026	Dec. 31, 2025
Carrying amount at beginning of period	497	427
Acquisitions	36	43
Fair value adjustments	14	46
Redemptions and repayments	(2)	(9)
Impact of changes in scope of consolidation	0	(0)
Disposals	(0)	(8)
Translation adjustments	(0)	(3)
Additions to provisions	0	(0)
Carrying amount at period-end	543	497

Note 13 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Assets held for sale	27	1
Liabilities held for sale	(14)	0
TOTAL	13	1

Assets held for sale, mainly relates to Millicom's Mobile Finance Business ("MFS") in Paraguay as Tigo Paraguay signed a Share Purchase Agreement to sell its MFS business in Paraguay on January 5, 2026 (see Note 2).

Note 14 Share grant plans

During the three-month period ended March 31, 2026, no free share allocation plan has been set up.

Other share grant plans described in the notes to the consolidated financial statements for the year ended December 31, 2025, are still valid.

Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Bank borrowings	8,453	7,867
Bonds	13,074	12,597
Other	1	2
Total long-term financial liabilities	21,528	20,465
Bank borrowings and short-term marketable securities	1,377	747
Bonds	491	760
Bank overdrafts	0	80
Other ¹	1,133	963
Total short-term financial liabilities	3,001	2,551
TOTAL	24,529	23,016

Notes:

¹ Mainly trade receivables securitization program

The Group's borrowings are mainly denominated in Euros, Swedish krona, Zlotys, Dollars, Guarani, Boliviano, Colombian peso, Uruguayan peso, Costa Rican Colón and Quetzal.

The table below summarizes movements in financial liabilities during the three-month period ended March 31, 2026:

<i>In € millions</i>	Mar. 31, 2025	Dec. 31, 2025
Carrying amount at beginning of period	23,016	22,959
New borrowings	2,212	6,999
Repayments of borrowings	(2,109)	(6,373)
Change in bank overdrafts	(80)	61
Impact of changes in scope of consolidation	1,318	138
Translation adjustments	85	(816)
Other	87	48
Carrying amount at period-end	24,529	23,016

Main movements in bonds and private placements during the period

The iliad Group

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment was effective on March 17, 2026.

Millicom Group

Corporate

On March 27, 2026, Millicom executed a new 8-year COP-USD linked Private Bond issuance for COP 370,000 million at fixed rate subscribed by Inter-American Development Bank (IDB) and Proparco.

Main movements in bank borrowings during the period

The iliad Group

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

iliad Holding

On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments. In this context, on February 2, 2026, Freya signed a financing agreement bearing interest at STIBOR, plus a margin of 1.10% and maturing in February 2029 with a one-year extension option. To date, SEK 8.5 billion has been drawn down on this facility in order to carry out the voluntary early repayment of its entire credit line set up in March 2025, as well as the cancellation of the undrawn portion of this facility. As of March 31, 2025, SEK 9 billion remain undrawn under this facility.

On March 31, 2026, Atlas Investissement increased its equity financing issued on November 12, 2025, by USD 95 million and €82 million to reach €859 million equivalent. The maturity of the equity financing was extended to March 31, 2029.

Millicom Group

Colombia

On March 11, 2026, Tigo Colombia executed a variable four-year term loan with Davivienda Bank, for an amount of COP 220,000 million. For the period ended March 31, 2026, Tigo Colombia partially repurchased its UNE Bond 3 (tranche B) for COP 35,250 million originally due in May 2026.

During March 2026, Coltel executed a one year variable loan with JP Morgan for an amount of COP 70,000 million.

Guatemala

On February 18, 2026 and on March 17, 2026, Tigo Guatemala executed two variable (one with a five-year term and the other with a six-year term) bank credit loans with Banco GYT Continental and Banco Agricola Mercantil for an amount of GTQ 400 million each.

Short-and medium-term marketable securities program

At March 31, 2026, €471 million of the program had been used.

€700 million trade receivables securitization program

At March 31, 2026, the utilization of this program was at €679 million.

Guarantees given

iliad Holding

iliad Holding has granted its lenders security interests on (i) its main bank accounts and, (ii) the iliad securities held by iliad Holding.

The iliad Group

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

Millicom Group

The table below describes the outstanding and maximum exposure under guarantees and the remaining terms of the guarantees as at March 31, 2026 and December 31, 2025.

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Terms		
0-1 year	1,071	280
1-3 years	2,173	1,484
3-5 years	1,806	1,735
After five years	2,451	2,360
Total	7,502	5,860

Notes:

If non-payment by the obligor, the guarantee ensures payment of outstanding amounts by the Group's guarantor.

Breakdown of borrowings by type of rate

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

<i>In € millions</i>	Mar. 31, 2026	Dec. 31, 2025
Fixed-rate borrowings ¹	14,982	15,082
Variable-rate borrowings	9,548	7,934
Total financial liabilities at period-end	24,529	23,016

Notes:

¹ Excluding notional amount of interest rate hedging

Breakdown of the Group's debt

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

Contract	Emission	Maturity	Currency	Nominal rate	Mar. 31, 2026 Outstanding amount (€m)
iliad - SUN ¹	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 2, 2024	May 2, 2031	EUR	5.375%	500
iliad - SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad - SUN	Sep. 9, 2025	Jan. 9, 2032	EUR	4.250%	600
iliad - SSD ² 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	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 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
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%	22
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad - SSD 2025					
Tranche 1	June 30, 2025	June 30, 2028	EUR	1.500% + Euribor	88
Tranche 2	June 30, 2025	June 28, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 28, 2030	EUR	1.750% + Euribor	42
Tranche 4	June 30, 2025	June 30, 2032	EUR	2.050% + Euribor	60
Total - iliad					4,607
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	175
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	117
Play - SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	163
Total - Play					455
iliad Holding - SSN ³	October 27, 2021	October 15, 2028	EUR	5.625%	742
iliad Holding - SSN	October 27, 2021	October 15, 2028	USD	7.000%	739

Contract	Emission	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad Holding – SSN	May 14, 2024	Apr. 15, 2031	EUR	6.875%	750
iliad Holding – SSN	May 14, 2024	Apr. 15, 2031	USD	8.500%	847
iliad Holding – SSN	Dec. 3, 2024	Apr. 15, 2030	EUR	5.375%	600
iliad Holding – SSN	Dec. 3, 2024	Apr. 15, 2032	USD	7.000%	750
Total – iliad Holding					4,427
SEK Senior Unsecured Variable Rate Notes	Jan. 20, 2022	Jan. 20, 2027	SEK	STIBOR (i) + 3.000%	206
USD 7.375% Senior Notes	Apr. 2, 2024	Apr. 2, 2032	USD	7.375%	388
USD 4.500% Senior Notes	Oct. 27, 2020	Apr. 27, 2031	USD	4.500%	657
USD 6.250% Senior Notes	Mar. 25, 2019	Mar. 25, 2029	USD	6.250%	534
USD 5.125% Senior Notes	Sep. 20, 2017	Jan. 15, 2028	USD	5.125%	312
INTER-AMERICAN INVESTMENT CORPORATION	Mar. 27, 2026	Mar. 27, 2034	COP	14.972%	43
PROPARCO	Mar. 27, 2026	Mar. 27, 2034	COP	14.972%	44
USD 5.875% Senior Notes	Apr. 5, 2019	Apr. 15, 2027	USD	5.875%	122
PYG 10.000% Notes (tranche C)	Jun. 10, 2019	May. 31, 2029	PYG	10.000%	9
PYG 9.250% Notes (tranche B)	Jun. 10, 2019	May. 29, 2026	PYG	9.250%	7
PYG 9.250% Notes (tranche D)	Dec. 27, 2019	Dec. 30, 2026	PYG	9.250%	1
PYG 10.000% Notes (tranche E)	Dec. 27, 2019	Dec. 24, 2029	PYG	10.000%	3
PYG 9.250% Notes (tranche F)	Feb. 13, 2020	Jan. 29, 2027	PYG	9.250%	2
PYG 10.000% Notes (tranche G)	Feb. 13, 2020	Jan. 31, 2030	PYG	10.000%	3
PYG 7.500% Notes (tranche J)	Oct. 1, 2021	Sep. 30, 2031	PYG	7.500%	21
PYG 6.000% Notes (tranche H)	Oct. 1, 2021	Sep. 25, 2026	PYG	6.000%	13
PYG 6.700% Notes (tranche I)	Oct. 1, 2021	Sep. 29, 2028	PYG	6.700%	19
PYG 7.800% Notes (tranche K)	Dec. 17, 2024	Dec. 30, 2027	PYG	7.800%	14
PYG 8.170% Notes (tranche L)	Jul. 11, 2024	Jul. 9, 2032	PYG	8.170%	49
PYG 8.100% Notes	May. 8, 2025	Apr. 30, 2029	PYG	8.100%	13
PYG 8.900% Notes	Jul. 1, 2025	Jun. 30, 2031	PYG	8.900%	2
PYG 10.000% Notes	Jul. 31, 2025	Jul. 31, 2028	PYG	10.000%	6
PYG 10.000% Notes	Aug. 25, 2025	Jul. 31, 2028	PYG	10.000%	2
PYG 10.850% Notes	Oct. 9, 2025	Sep. 30, 2030	PYG	10.850%	29
PYG 10.850% Notes	Dec. 5, 2025	Sep. 30, 2030	PYG	10.850%	4
PYG 11.500% Notes	Dec. 18, 2025	Mar. 17, 2036	PYG	11.500%	45
PYG 12.000% Notes	Dec. 19, 2025	Dec. 30, 2032	PYG	12.000%	68
BOB 4.300% Notes	Aug. 11, 2016	Jun. 4, 2029	BOB	4.300%	5
BOB 5.300% Notes	Oct. 10, 2017	Aug. 24, 2026	BOB	5.300%	1
BOB 5.000% Notes	Jun. 27, 2019	Aug. 9, 2026	BOB	5.000%	16
BOB 5.800% Notes	Dec. 9, 2020	May. 12, 2026	BOB	5.800%	5
BOB 6.000% Notes	Nov. 1, 2023	Jul. 8, 2028	BOB	6.000%	24
UNE Bond 3 (tranche B)	May. 26, 2016	May. 26, 2026	COP	CPI (ii) + 4.150%	51
UNE Bond 3 (tranche C)	May. 26, 2016	May. 26, 2036	COP	CPI (ii) + 4.890%	30
UNE Bond 6.600%	Mar. 4, 2020	Mar. 4, 2030	COP	6.600%	36
UNE Bond 4 (tranche A)	Feb. 16, 2021	Feb. 16, 2028	COP	5.560%	28

Mar. 31, 2026

Contract	Emission	Maturity	Currency	Nominal rate	Outstanding amount (€m)
UNE Bond 4 (tranche B)	Feb. 16, 2021	Feb. 16, 2031	COP	CPI (ii) + 2.610%	67
UNE Bond 4 (tranche C)	Feb. 16, 2021	Feb. 16, 2036	COP	CPI (ii) + 3.180%	20
UNE Bond 7 (tranche C)	Jan. 5, 2023	Oct. 5, 2027	COP	CPI (ii) + 8.250%	3
UNE Bond 8 (tranche A)	Apr. 25, 2024	Apr. 25, 2027	COP	17.000%	13
Deceval (Coltel)	May. 29, 2019	May. 29, 2029	COP	IPC 5.530%	36
The Bank Of New York Mellon (Coltel)	Jul. 17, 2020	Jul. 17, 2030	USD	4.950%	432
USD 4.500% Senior Notes	Nov. 1, 2019	Jan. 30, 2030	USD	4.500%	479
USD 5.125% Senior Notes	Feb. 3, 2022	Feb. 3, 2032	USD	5.125%	642
Total - Millicom					4,503
Total					13,992

Notes:

¹SUN: senior unsecured notes.²SSD: Schuldschein (non-guaranteed private placements under German law).

³SSN: Senior Secured Notes. The USD-denominated SSN, maturing in 2028, have been converted at a EUR/USD average rate of 1.156, corresponding to the rate of the CCS set up on October 13, 2021 by iliad Holding. The SSNs due in 2031 comprise the original May 14, 2024 issue and the Tap issue carried out on May 16, 2024. The USD-denominated SSNs due in 2031 have been converted at a EUR/USD average rate of 1.122, corresponding to the average rate of the new CCS entered into for the May 2024 issue to hedge \$450 million, combined with the remaining \$500 million hedged by the CCSs set up in October 2021, which previously hedged the amount redeemed under the \$1.2 billion 6.500% SSN due 2026. Lastly, the USD-denominated SSNs due in 2032 have been converted at an average EUR/USD rate of 1.134, corresponding to the average rate of the new CCS entered into for the December 2024 issue to hedge \$150 million, combined with the remaining \$700 million hedged by the CCS set up in October 2021, which previously hedged the remaining amount of the US dollar tranche of the SSN due 2026 redeemed in advance with the make-whole premium.

The Group's bank borrowings break down as follows:

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Mar. 31, 2026	
						Outstanding amount (In €m)	Available (In €m)
iliad - EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	100	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	1.921%	140	-
2018 - T2	Dec. 14, 2018	Apr. 8, 2033	Install.	EUR	1.602%	80	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	Mar. 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	June 20, 2033	At maturity	EUR	1.347% + Euribor	300	-
iliad - KFW Loans							
2017	Dec. 13, 2017	June 13, 2029	Install.	EUR	1.100% + Euribor	32	-
2019	April 26, 2019	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	75	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.020% + Euribor	-	2,000
iliad - Term Loan	Dec. 18, 2024	Dec. 18, 2028	At maturity	EUR	1.500% + Euribor	500	-
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.520% + Euribor	1,000	-
Total - iliad						2,827	2,000
Play - Term Loan	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	816	-
Play - RCF	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	-	466
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	58	-

							Mar. 31, 2026	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (In €m)	Available (In €m)	
Play - ECA Loan 2021	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	27	-	
Play - Term Loan	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	588	-	
Play - EIB Loan ²	Jan. 14, 2022	May 31, 2034	Install.	PLN	6.007%	91	-	
Play - ECA Loan 2026	Jan. 15, 2026	July 15, 2037	Install.	PLN	0.450% + Wibor	18	-	
Total - Play						1,599	466	
iliad Holding - SS RCF	July 28, 2021	Jan. 28, 2028	At maturity	EUR	2.500% + Euribor	-	300	
Total - iliad Holding						-	300	
Freya - Loan	Feb. 2, 2026	Feb. 2, 2029	At maturity	SEK	1.100%+S tibor	777	822	
Total - Freya Invest						777	822	
PYG - Long-term loans								
Banco Continental Saeca	Sep. 25, 2019	Sep. 16, 2026	Install.	PYG	9.000%	4	-	
Banco Gnb Paraguay S.A.	Sep. 3, 2024	Aug. 8, 2029	Install.	PYG	8.050%	18	-	
Banco Itau Paraguay S.A.	Oct. 14, 2024	Sep. 18, 2029	Install.	PYG	8.050%	39	-	
Banco Continental Saeca	Jun. 9, 2023	May. 13, 2028	Install.	PYG	9.930%	15	-	
Banco Continental Saeca	May. 30, 2025	May. 21, 2030	Install.	PYG	9.000%	36	-	
Sudameris Bank S.a.e.c.a.	Jun. 12, 2025	May. 17, 2030	Install.	PYG	9.000%	16	-	
Banco Itau Paraguay S.A.	Sep. 15, 2025	May. 22, 2030	Install.	PYG	9.000%	32	-	
Banco Gnb Paraguay S.A.	Sep. 15, 2025	Sep. 15, 2028	Install.	PYG	11.500%	10	-	
BANCOP S.A.	Sep. 23, 2025	Sep. 22, 2028	Install.	PYG	11.350%	4	-	
Solar Banco	Sep. 4, 2025	Aug. 19, 2028	Install.	PYG	11.000%	3	-	
BOB - Long-term loans								
Banco Bisa S.A.	Jul. 29, 2022	Jul. 29, 2027	Install	BOB	4.750%	1	-	
Banco de Credito de Bolivia S.A.	Jun. 1, 2021	Jun. 1, 2026	Install	BOB	4.500%	1	-	
Banco Economico S.A.	Oct. 21, 2021	Nov. 4, 2026	Install	BOB	5.750%	1	-	
Banco Fie S.A.	Mar. 30, 2022	Mar. 20, 2027	Install	BOB	5.500%	1	-	
Banco Mercantil Santa Cruz S.A.	Jul. 29, 2022	Jul. 3, 2027	Install	BOB	5.150%	1	-	
Banco Nacional de Bolivia	Feb. 23, 2023	Jan. 28, 2028	Install	BOB	5.500%	2	-	
Banco Ganadero S.A.	Feb. 28, 2023	Feb. 29, 2028	Install	BOB	5.500%	0	-	
Banco de Credito de Bolivia S.A.	Feb. 27, 2023	Feb. 28, 2028	Install	BOB	5.500%	1	-	
Banco Fie S.A.	May. 26, 2023	May. 10, 2028	Install	BOB	5.500%	2	-	
Banco Mercantil Santa Cruz S.A.	Jun. 30, 2025	Jun. 20, 2027	Install	BOB	9.500%	4	-	
Banco Bisa S.A.	Jun. 27, 2025	Jun. 27, 2027	Install	BOB	6.000%	9	-	
Banco Bisa S.A.	Jun. 12, 2025	Jun. 12, 2027	Install	BOB	6.000%	9	-	
Banco Nacional de Bolivia	Jul. 11, 2025	Jul. 6, 2026	At maturity	BOB	11.500%	5	-	

							Mar. 31, 2026	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (In €m)	Available (In €m)	
Banco Mercantil Santa Cruz S.A.	Sep. 4, 2025	Aug. 25, 2027	Install	BOB	9.500%	2	-	
Banco Mercantil Santa Cruz S.A.	Sep. 30, 2025	Sep. 20, 2027	Install	BOB	9.500%	1	-	
Banco Bisa S.A.	Nov. 28, 2025	Nov. 28, 2027	Install	BOB	11.400%	1	-	
Banco Nacional de Bolivia	Nov. 28, 2025	Nov. 23, 2026	At maturity	BOB	10.500%	1	-	
Banco de Credito de Bolivia S.A.	Sep. 30, 2025	Sep. 30, 2026	At maturity	BOB	10.000%	2	-	
Banco Ganadero S.A.	Dec. 18, 2025	Dec. 30, 2026	At maturity	BOB	11.500%	5	-	
Banco de Credito de Bolivia S.A.	Dec. 30, 2025	Dec. 30, 2026	At maturity	BOB	10.000%	2	-	
Banco Bisa S.A.	Dec. 18, 2025	Dec. 18, 2027	Install	BOB	11.400%	1	-	
Banco Fie S.A.	Jan. 30, 2026	Feb. 10, 2031	Install	BOB	10.000%	1	-	
Banco de Credito de Bolivia S.A.	Mar. 31, 2026	Mar. 30, 2027	Install	BOB	10.000%	2	-	
Banco de Credito de Bolivia S.A.	Mar. 31, 2026	Mar. 30, 2027	Install	BOB	10.000%	1	-	
Banco Nacional de Bolivia	Mar. 17, 2026	Mar. 12, 2027	Install	BOB	9.750%	1	-	
GTQ - Long-term loans								
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	22	-	
Banco Agromercantil de Guatemala, S.A.	Oct. 23, 2020	Oct. 22, 2027	At maturity	GTQ	6.500%	22	-	
Banco Industrial	Oct. 8, 2020	Oct. 31, 2028	At maturity	GTQ	6.200%	165	-	
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	35	-	
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	48	-	
Banrural S.A.	Dec. 27, 2023	Dec. 27, 2028	At maturity	GTQ	6.000%	53	-	
Banco G and T Continental, S.A.	May. 28, 2025	May. 27, 2032	At maturity	GTQ	7.350%	91	-	
Banrural S.A.	Jul. 14, 2025	Jul. 2, 2030	At maturity	GTQ	7.150%	12	-	
Banrural S.A.	Jul. 14, 2025	Jul. 2, 2030	At maturity	GTQ	7.150%	18	-	
Banrural S.A.	Jul. 14, 2025	Jul. 2, 2030	At maturity	GTQ	7.150%	16	-	
Banco Industrial	Jun. 22, 2023	Jun. 30, 2030	Install.	GTQ	7.000%	45	-	
Bac Reformador	Sep. 26, 2025	Sep. 26, 2032	At maturity	GTQ	7.350%	45	-	
Banco Industrial	Sep. 24, 2025	Sep. 24, 2033	At maturity	GTQ	7.500%	20	-	
Banco Industrial	Sep. 24, 2025	Sep. 30, 2033	At maturity	GTQ	7.500%	25	-	
Banco Industrial	Sep. 24, 2025	Sep. 30, 2033	At maturity	GTQ	7.500%	11	-	
Banco Industrial	Sep. 24, 2025	Sep. 30, 2033	At maturity	GTQ	7.500%	125	-	
Banco G and T Continental, S.A.	Feb. 20, 2026	Feb. 19, 2031	At maturity	GTQ	7.350%	23	-	
Banco G and T Continental, S.A.	Feb. 20, 2026	Feb. 19, 2031	At maturity	GTQ	7.350%	23	-	
USD - Long-term loans								
The Bank Of Nova Scotia	Sept. 1, 2021	Sept. 1, 2026	At maturity	USD	3.500%	65	-	
BANCO LATINOAMERICANO COMERCIO EXTERIOR ,S.A	Jul. 15, 2025	Jul. 15, 2030	Install.	USD	SOFR 3M + 2.850%	64	-	
INTER-AMERICAN INVESTMENT CORPORATION	Jul. 15, 2025	Jul. 15, 2030	Install.	USD	SOFR 3M + 2.600%	65	-	

						Mar. 31, 2026	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (In €m)	Available (In €m)
Banco Cuscatlan de El Salvador S.A.	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	43	-
Davivienda El Salvador	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	22	-
Banco Davivienda Miami int. Branch	Dec. 17, 2025	Dec. 17, 2030	Install.	USD	SOFR 3M + 2.950%	22	-
Banco Pichincha C.A.	Jun. 27, 2024	Jun. 1, 2029	Install.	USD	5.610%	12	-
Banco Pichincha C.A.	Jul. 29, 2024	Jul. 3, 2029	Install.	USD	5.690%	33	-
Banco Pichincha C.A.	May. 30, 2025	May. 4, 2030	Install.	USD	5.650%	12	-
Banco del Pacifico S.A	Jul. 5, 2024	May. 30, 2031	Install.	USD	5.496%	7	-
Banco del Pacifico S.A	Aug. 15, 2024	Jul. 10, 2031	Install.	USD	5.534%	4	-
Bac International Bank, Inc.	Nov. 11, 2025	May 17, 2031	At maturity	USD	SOFR 3M + 2.850%	95	-
USD/EUR - Long-term loans (COLTEL)							
Bank Of Nova Scotia	Aug. 27, 2024	Aug. 27, 2026	At maturity	USD	SOFRNA TV + 2.710%	61	-
Bank Of Nova Scotia	Jan. 14, 2025	May. 26, 2026	At maturity	USD	SOFRNA MV + 2.200%	14	-
T. Hispanoamerica	Feb. 28, 2025	Jun. 30, 2026	At maturity	EUR	EURIBOR NATV + 3.000%	17	-
T. Hispanoamerica	Jan. 14, 2026	Jun. 30, 2026	At maturity	EUR	EURIBOR NATV + 3.000%	76	-
HSBC	Mar. 17, 2025	Apr. 17, 2026	At maturity	USD	SOFR NAMV + 3.000%	87	-
BLADEX	Apr. 24, 2025	Oct. 16, 2026	At maturity	USD	SOFR NATV + 3.000%	35	-
BLADEX	Sep. 15, 2025	Sep. 15, 2026	At maturity	USD	SOFR NATV + 2.800%	26	-
IDB (venta cartera)	Sep. 2, 2025	Dec. 20, 2027	At maturity	USD	SOFRNA TV + 1.350%	79	-
CRC - Long-term loans							
Scotiabank de Costa Rica	Dec. 10, 2025	Apr. 25, 2029	Install.	CRC	TBP + 4.500%	58	-
Banco Davivienda (Costa Rica), S.A.	Dec. 10, 2025	Apr. 25, 2029	Install.	CRC	TBP + 4.500%	45	-
BANCO LATINOAMERICANO COMERCIO EXTERIOR ,S.A	Dec. 10, 2025	Apr. 25, 2029	Install.	CRC	TBP + 4.500%	23	-
Banco Bac San Jose	Dec. 10, 2025	Apr. 25, 2029	Install.	CRC	TBP + 4.500%	12	-
COP - Long-term loans							
Bancolombia	Sep. 25, 2015	Sep. 9, 2031	Install.	COP	IBR NASV + 1.850%	83	-

Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Mar. 31, 2026	
						Outstanding amount (In €m)	Available (In €m)
Davivienda	Sep. 25, 2015	Sep. 25, 2030	Install.	COP	IBR NATV + 3.600%	62	-
Bancolombia	Dec. 30, 2021	Dec. 30, 2028	At maturity	COP	IBR NASV + 1.516%	107	-
Bancolombia	May. 14, 2025	May. 14, 2028	At maturity	COP	IBR NASV + 3.200%	20	-
Scotiabank	Sep. 3, 2025	Sep. 3, 2027	At maturity	COP	IBR NASV + 2.450%	24	-
Davivienda	Mar. 11, 2026	Mar. 11, 2030	At maturity	COP	IBR NASV + 2.200%	52	-
COP - Long-term loans (COLTEL)							
Av villas	Aug. 30, 2024	Aug. 25, 2027	Install.	COP	IBR NATV + 2.370%	4	-
Itau	Jan. 23, 2024	Jan. 22, 2027	At maturity	COP	IBR NATV + 3.750%	39	-
Davivienda	Jan. 30, 2024	Jan. 14, 2028	At maturity	COP	IBR NATV + 3.650%	59	-
Bancolombia	Jan. 31, 2024	Dec. 24, 2027	Install.	COP	IBR NATV + 2.500%	36	-
Bancolombia	Jul. 8, 2021	Mar. 21, 2028	At maturity	COP	IBR NATV + 1.610%	118	-
Bogota	Mar. 19, 2020	Aug. 22, 2029	Install.	COP	IBR NATV + 4.500%	64	-
JP Morgan	Nov. 7, 2025	Nov. 6, 2026	At maturity	COP	IBR NATV + 3.300%	12	-
JP Morgan	Dec. 17, 2025	Dec. 17, 2026	At maturity	COP	IBR NATV + 3.300%	11	-
Bancolombia	Jan. 9, 2025	Dec. 22, 2026	At maturity	COP	IBR NATV + 2.200%	24	-
Occidente	Jan. 22, 2025	Jan. 24, 2028	Install.	COP	IBR NATV +3.500%	4	-
Av villas	Oct. 31, 2025	Nov. 25, 2026	At maturity	COP	IBR NAMV + 1.350%	1	-
Bancolombia	Feb. 27, 2026	Jul. 26, 2027	At maturity	COP	IBR NASV + 1.160%	2	-
Av villas	Feb. 26, 2026	Feb. 22, 2027	At maturity	COP	IBR NAMV + 2.320%	1	-
JP Morgan	Mar. 4, 2026	Mar. 4, 2027	At maturity	COP	IBR NATV + 3.300%	17	-
Holding Digital	Mar. 19, 2026	Jul. 16, 2026	At maturity	COP	17.280%	31	-
Bancolombia	Mar. 17, 2026	Jul. 15, 2026	At maturity	COP	14.484%	4	-
UYU - Long-term loans							

							Mar. 31, 2026	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (In €m)	Available (In €m)	
Banco Santander SA	Oct. 24, 2025	Sep. 30, 2027	At maturity	UYU	ITLUP6M + 0.890%	10	-	
Scotiabank	Oct. 24, 2025	Sep. 30, 2027	At maturity	UYU	ITLUP6M + 0.890%	8	-	
BBVA	Oct. 24, 2025	Sep. 30, 2027	At maturity	UYU	ITLUP6M + 0.890%	8	-	
Banco Itaú	Oct. 24, 2025	Sep. 30, 2027	At maturity	UYU	ITLUP6M + 0.890%	9	-	
Banco Santander SA	Oct. 24, 2025	Sep. 30, 2030	Install.	UYU	ITLUP6M + 2.700%	39	-	
Scotiabank	Oct. 24, 2025	Sep. 30, 2030	Install.	UYU	ITLUP6M + 2.700%	31	-	
BBVA	Oct. 24, 2025	Sep. 30, 2030	Install.	UYU	ITLUP6M + 2.700%	31	-	
Banco Itaú	Oct. 24, 2025	Sep. 30, 2030	Install.	UYU	ITLUP6M + 2.700%	34	-	
USD - Revolving Credit Facility								
\$600m RCF (Bank of Nova Scotia as Administrative Agent)								
	Oct. 15, 2020	Oct. 15, 2027	At maturity	USD	SOFR 3M	-	522	
Total - Millicom							3,000	522
Loan	Nov. 12, 2025	Mar.31, 2029	At maturity	EUR	Euribor +1.850%	428	-	
Loan	Nov. 12, 2025	Mar. 31, 2029	At maturity	USD	SOFR + 2.000%	431	-	
Total - Atlas							859	-
Total							9,062	4,110

Notes:

¹Rate applicable at December 31, 2025, which may vary depending on the debt leverage of the Iliad Group and the Play Group, except for the EIB loans signed in 2020. For the RCF and Iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

²For Play, the interest rate indicated corresponds to the average rate of the fixed tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

Breakdown of outstanding borrowings

Adjusted net debt corresponds to the sum of principal outstanding debt less cash and cash equivalents. It is reconciled with net debt and breaks down as follows:

	Mar. 31, 2026
<i>In € millions</i>	
Cash and cash equivalents	(3,276)
Gross debt	24,653
Net debt	21,377
Accrued interest	(275)
Debt issuance costs	41
Fair value of hedging instruments (CCS) - currency impact	27
“Unrestricted” subsidiaries (Atlas)	(7,336)
Other ¹	55
Adjusted net debt restricted perimeter	13,890
Breakdown of adjusted net debt	
<i>Cash and cash equivalents</i>	<i>(2,053)</i>
<i>iliad Holding Senior Secured Notes²</i>	<i>4,427</i>
<i>Freya Loan</i>	<i>777</i>
<i>iliad Senior Unsecured Notes</i>	<i>4,200</i>
<i>iliad Schuldscheins</i>	<i>407</i>
<i>iliad Term Loan - 2022</i>	<i>1,000</i>
<i>iliad Term Loan - 2024</i>	<i>500</i>
<i>iliad EIB Loans</i>	<i>1,220</i>
<i>iliad securitization program</i>	<i>679</i>
<i>iliad NEU CP</i>	<i>471</i>
<i>iliad KFW Loans</i>	<i>107</i>
<i>Play Term Loan (UPC acquisition)</i>	<i>588</i>
<i>Play Term Loan</i>	<i>816</i>
<i>Play Senior Unsecured Notes</i>	<i>455</i>
<i>Play ECA Loan - 2021</i>	<i>27</i>
<i>Play EIB Loan</i>	<i>91</i>
<i>Play BGK Loan</i>	<i>58</i>
<i>Play ECA Loan - 2026</i>	<i>18</i>
<i>Other³</i>	<i>102</i>
Total	13,890

Notes:

¹Including the reclassification of (i) certain lease liabilities, (ii) the fair value of hedges, and (iii) forex gains/losses on hedging instruments.

²The USD-denominated SSNs due in 2026 and 2028 have been converted at an average EUR/USD rate of 1.156. The SSNs due in 2031 comprise the May 14, 2024 issue and the Tap issue carried out on May 16, 2024. The USD-denominated SSNs due in 2031 have been converted at a EUR/USD average rate of 1.122. Lastly, the USD-denominated SSNs due in 2032 have been converted at an average EUR/USD rate of 1.134.

³Including various short-term bank loans, overdraft facilities and certain lease liabilities.

Note 16 Off-balance sheet commitments and contingencies

There have been no material changes in Iliad Holding Group off-balance sheet commitments and contingencies liabilities during the three-month period ended March 31, 2026.

Note 17 Additional financial information on "Unrestricted" subsidiaries

Since October 1, 2024, Iliad Holding has designated Atlas Investissement (the Holding company that holds Millicom shares) and its subsidiaries (including Millicom) as "Unrestricted" subsidiaries under the indentures governing Iliad Holding's Senior Secured Notes (SSN) and under its super senior revolving credit facility (RCF).

The additional financial information below presents the consolidated income statement, balance sheet and cash flow statement of the Iliad Holding Group and its "Restricted" subsidiaries separately from its "Unrestricted" subsidiaries.

Income statement

Three months to March 31, 2026

<i>In € millions</i>	Iliad Holding Group (A)	Iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	Iliad Holding Group Restricted (A)-(B) net of (C)
REVENUES	4,305	1,696		2,609
Purchases used in production	(1,082)	(374)		(708)
Payroll costs	(359)	(171)		(188)
External charges	(825)	(395)		(430)
Taxes other than on income	(185)	(0)		(185)
Additions to provisions	(53)	(36)		(17)
Other income and expenses from operations, net	106	8		98
Depreciation of right-of-use assets	(325)	(86)		(239)
EBITDAaL	1,582	641		941
Share-based payment expense	(11)	(1)		(10)
Depreciation, amortization and impairment of non-current assets	(943)	(365)		(578)
Profit from ordinary activities	628	276		353
Other operating income and expense, net	25	27		(2)
Operating profit	654	303		351
Income from cash and cash equivalents	22	9		13
Finance costs, gross	(324)	(134)	(11)	(201)
Finance costs, net	(302)	(125)	(11)	(188)
Interest expense on lease liabilities	(124)	(58)		(66)
Other financial income and expense, net	(48)	(55)	11	18
Corporate income tax	(158)	(59)		(100)
Share of profit of equity-accounted investees	122	(11)		133
Profit from continuing operations	143	(5)		148
Profit/(loss) from discontinued operations	(0)	(0)		0
Profit for the period	143	(5)		148

Consolidated balance sheet – Assets

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Goodwill	2,214	1,397		817
Intangible assets	9,444	4,972		4,472
Right-of-use assets	7,583	2,472		5,111
Property, plant and equipment	13,091	4,093		8,997
Investments in equity-accounted investees	2,997	548		2,449
Other financial assets	507	18	871	1,360
Financial instruments - hedges	22	0		22
Deferred income tax assets	567	0		567
Other non-current assets	480	444	604	640
TOTAL NON-CURRENT ASSETS	36,904	13,946	1,475	24,434
Inventories	743	84		659
Current income tax assets	196	71		125
Trade and other receivables	2,374	758		1,616
Other current assets	1,617	497	7	1,127
Other financial assets	36	35		1
Financial instruments - hedges	45	29		16
Cash and cash equivalents	3,276	1,223		2,053
TOTAL CURRENT ASSETS	8,287	2,698	7	5,596
Assets held for sale	27	27		0
TOTAL ASSETS	45,218	16,671	1,483	30,030

Consolidated balance sheet - Equity and liabilities

<i>In € millions</i>	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
TOTAL EQUITY	2,385	(701)		3,085
Elimination of intragroup securities		604	604	0
Long-term provisions	323	223		101
Financial liabilities	21,528	7,285		14,243
Financial instruments - hedges	130	84		46
Non-current lease liabilities	7,076	2,409		4,667
Deferred income tax liabilities	522	256		266
Other non-current liabilities	2,367	2,434	871	804
TOTAL NON-CURRENT LIABILITIES	31,946	12,691	871	20,127
Short-term provisions	81	66		15
Taxes payable	80	0		80
Trade and other payables	6,352	2,471		3,881
Financial liabilities	3,001	1,169	7	1,840
Financial instruments - hedges	60	57		3
Current lease liabilities	1,299	300		999
TOTAL CURRENT LIABILITIES	10,873	4,063	7	6,818
Liabilities held for sale	14	14		0
TOTAL EQUITY AND LIABILITIES	45,218	16,671	1,483	30,030

Consolidated statement of cash flows

In € millions

	iliad Holding Group (A)	iliad Holding Unrestricted (Atlas) (B)	Eliminations (C)	iliad Holding Group Restricted (A)-(B) net of (C)
Profit for the period (including minority interests)	143	(5)		148
+/- Depreciation, amortization and provisions, net (excluding for current assets)	1,224	451		773
-/+ Unrealized gains and losses on changes in fair value	(22)	3		(25)
+/- Non-cash expenses and income related to stock options and other share-based payments	10	1		10
-/+ Other non-cash income and expenses, net	141	82	(11)	69
-/+ Gains and losses on disposals of assets	(74)	0		(74)
-/+ Dilution gains and losses	0	0		0
+/- Share of profit of equity-accounted investees	(122)	11		(132)
- Dividends (investments in non-consolidated undertakings)	0	0		0
Cash flows from operations after finance costs, net, and income tax	1,301	544	(11)	768
+ Finance costs, net	302	125	(11)	188
+/- Income tax expense (including deferred taxes)	158	59		100
Cash flows from operations before finance costs, net, and income tax (A)	1,761	728	(22)	1,056
- Income tax paid (B)	(161)	(45)		(116)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	355	(21)		359
= Net cash generated from operating activities (E) = (A) + (B) + (C)	1,954	662	(22)	1,299
- Acquisitions of property, plant and equipment and intangible assets (capex)	(734)	(274)		(460)
+ Disposals of property, plant and equipment and intangible assets (capex)	69	0		69
- Acquisitions of investments in non-consolidated undertakings	(10)	0		(10)
+ Disposals of investments in non-consolidated undertakings	0	0		0
+/- Effect of changes in scope of consolidation - acquisitions	(702)	(634)		(68)
+/- Effect of changes in scope of consolidation - disposals	0	0		0
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)	8	8		0
+/- Change in outstanding loans and advances	(173)	(51)	(51)	(123)
+ Cash inflows related to assets held for sale	0	0		0
- Cash outflows related to assets held for sale	(1)	0		(1)
= Net cash used in investing activities (F)	(1,543)	(951)	(51)	(593)
+ Amounts received from shareholders on capital increases	0	0		0
- Amounts paid to shareholders on capital reductions	0	0		0
+ Proceeds received on exercise of stock options	0	0		0
-/+ Own-share transactions	0	0		0
- Dividends paid during the period:				
. Dividends paid to owners of the Company	0	0		0
. Dividends paid to minority shareholders of consolidated companies	(64)	(64)		(0)
+ Proceeds from new borrowings (excluding finance leases)	2,230	459		1,772
- Repayments of borrowings	(2,134)	(46)		(2,088)
- Repayments of lease liabilities	(309)	(62)		(247)
- Net interest paid	(237)	(113)		(128)
- Interest paid on lease liabilities	(104)	(58)		(46)
= Net cash used in financing activities (G)	(617)	116	0	(737)
+/- Effect of exchange-rate movements on cash and cash equivalents (H)	5	6		(1)
= Net change in cash and cash equivalents (E + F + G + H)	(201)	(166)	(73)	(33)
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)	23	22		0
Cash and cash equivalents at beginning of year	3,461	1,375		2,086
Cash and cash equivalents from discontinued operations	(8)	(8)		0
Cash and cash equivalents at year-end	3,276	1,223		2,053

Note 18 Events after the reporting date

iliad Group

Bouygues Telecom, the Free-iliad Group and Orange enter exclusive negotiations with the Altice France group for the acquisition of SFR

On 17 April 2026, Free-iliad Group, Bouygues Telecom, and Orange announced that they had submitted a new offer, and had entered into exclusive negotiations with a view to acquiring a large part of the telecommunications activities of the Altice group in France. The new offer reflects a total enterprise value of €20 billion for the Altice group assets in France under consideration. The split of price and value between the buyers would be around 31% for the Free-iliad Group, 42% for Bouygues Telecom, and 27% for Orange. There has to date been no agreement on the legal and financial terms.

The Altice France group had granted the Consortium with an initial exclusivity period until 15 May 2026. The parties are pursuing their constructive discussions and in this context Altice France has agreed to extend the exclusivity period until 5 June 2026.

There is no certainty that the process will result in an agreement, which would in any event be subject to (i) approval by the governance bodies of the companies involved, and (ii) other customary conditions. Further information will be provided to the markets at the appropriate time, in accordance with the relevant regulatory requirements.

iliad Holding

Freya

On February 6, 2026, Freya announced its intention to align its economic interests with its 27% of voting rights in Tele2 through the implementation of derivative instruments. In this context, on May 13, 2026 Freya has acquired 16.6m of Tele 2 B shares which have been financed by a drawdown of SEK2.9bn on its facility, increasing its economic interest in Tele2 to 22.2%

Atlas

On April 1 2026, Atlas acquired 2,524,433 shares of Millicom funded by the increase of the equity financing executed on March 31, 2026.

The Millicom Group

Colombia - Purchase of "La Nacion" shareholding in Coltel

On April 27, 2026, Millicom completed the acquisition of the remaining 32.5% equity stake in Coltel formerly held by La Nación.

Financing

Corporate: On April 14, 2026, Millicom completed an \$87.5 million (€74 million) aggregate principal amount reopening of its 7.375% Senior Notes due 2032 (the "Additional Notes") in a Regulation S only private placement that is exempt from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act") to Banco General, S.A. The Additional Notes have been admitted to trading on the Luxembourg Stock Exchange Euro MTF market.

Paraguay: On April 29, 2026, Tigo Paraguay redeemed all of its 5.875% Senior Unsecured Notes due 2027 (the "Notes") at par plus accrued and unpaid interest, for an aggregate principal amount of approximately \$139.7 million (€199 million).

Colombia (Coltel): On April 13, 2026, Coltel entered into a one-year new bridge facility with Banco Santander for an amount of \$100 million (€85 million) at variable rate. Coltel used these funds to repay the \$100 million facility with HSBC, with April 17, 2026 as original maturity date.

Tigo Sports

On April 13, 2026, Tigo Central America and FOX Latin America announced an agreement under which FOX acquired Tigo Sports' local sports content, a portfolio of local rights, production capabilities, and on-air talent across Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, and Panama.

Voluntary retirement and severance plans

Tigo Colombia: In April, 2026, Tigo Colombia conducted a voluntary retirement plan for its employees; severance expenses related to this plan of approximately COP95,000 million (approximately €22 million).

Tigo Chile: In April, Tigo Chile incurred in severance costs for approximately CLP19,000 million (approximately €18 million).