Financial release

iliad GROUP

FINANCIAL REPORT
FIRST HALF 2026

MANAGEMENT REPORT &

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Société anonyme au capital de 14 930 059,50 euros
Siège social: 16, rue de la Ville l'Evêque – 75008 Paris, France
342 376 332 R.C.S. PARIS

iliad GROUP

MANAGEMENT REPORT

ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

KEY CONSOLIDATED FINANCIAL DATA

In € millions	H1 2026	H1 2025
INCOME STATEMENT		
Total revenues	**5,241**	**5,086**
EBITDAaL	2,091	2,046
Profit from ordinary activities	886	933
Profit for the period from continuing operations	**502**	**700**

BALANCE SHEET	June 30, 2026	Dec. 31, 2025
Non-current assets	20,587	21,193
Current assets[1]	4,759	5,331
Of which cash and cash equivalents	*1,279*	*1,846*
Assets held for sale	0	0
Total assets	**25,346**	**26,524**
Total equity	5,187	5,249
Non-current liabilities	13,248	14,844
Current liabilities[1]	6,911	6,431
Liabilities held for sale	0	0
Total equity and liabilities	**25,346**	**26,524**
Net debt[2]	**8,996**	**9,430**

CASH FLOWS	H1 2026	H1 2025
Operating cash flow after IFRS 16 and change in working capital requirement	**2,012**	**1,989**
Capital expenditure excluding payments for frequencies – Group	(804)	(878)
Payments for frequencies – Group	(39)	(118)
Income tax paid	(209)	(186)
Net interest paid	(272)	(334)
Other (including impact of changes in scope of consolidation)	(26)	469
Group EFCF (excluding financing activities, dividends paid to owners of the Company)	**661**	**942**
Dividends paid to owners of the Company	(310)	(119)

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.

1 OVERVIEW

The iliad Group (the "Group") is one of Europe's leading telecommunications players, with 52 million subscribers in France, Poland and Italy, €10.5 billion in revenue over the last twelve months and over 17,000 employees.

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

In 2018, the Group expanded geographically in Italy, conquering 15.9% of the non-M2M market (latest data available from AGCOM – Communications Monitoring markets system – December 2025) and becoming the fourth largest mobile operator in six years. iliad Italia has since launched its Fiber offer (January 2022) and its offers for businesses (May 2023).

In 2020, the iliad Group continued its expansion in Europe by acquiring Play, Poland's leading mobile telecom operator, followed by the acquisition of the Polish cable operator UPC Polska in April 2022. iliad SA is the parent company of the iliad Group, which operates under the trade names of Free in France, iliad in Italy and Play in Poland. The Group has three separate geographic segments: France, Italy and Poland.

2 KEY FIGURES FOR THE FIRST HALF OF 2026

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

In € millions	H1 2026[1]	H1 2025[1]	% change
Consolidated revenues	**5,241**	**5,086**	**+3.0%**
France	3,324	3,273	+1.5%
Italy	665	603	+10.2%
Poland	1,257	1,214	+3.5%
Eliminations	-5	-5	-
Consolidated EBITDAaL	**2,091**	**2,046**	**+2.2%**
France	1,286	1,311	-1.9%
Italy	229	191	+20.2%
Poland	575	544	+5.8%
Consolidated capex (excluding frequencies)	**804**	**878**	**-8.4%**
France	561	629	-10.8%
Italy	124	131	-5.2%
Poland	119	118	+0.9%
OFCF (*EBITDAaL less capex*)	**1,287**	**1,168**	**+10.2%**
France	725	682	+6.4%
Italy	106	60	+75.2%
Poland	456	426	+7.1%
EFCF	**661**	**942**	**-29.8%**
Adjusted profit from continuing operations[2]	**326**	**234**	**+39.5%**
Profit from continuing operations	**502**	**700**	**-28.3%**

	30/06/2026	31/12/2025
Net debt	8,996	9,430
Last Twelve Months EBITDAaL	4,087	4,042
Leverage ratio	**2.2x**	**2.3x**

1 EUR/PLN exchange rate: 4.2423 for H1 2026 and 4.23127 for H1 2025
2 Adjustments to net profits linked, for H1 2025, to the gain on the sale of 50% OpCore to Infravia and for H1 2026 to some gains on sale impacting positively the contribution of Freya to the share of profit of equity-accounted investees

3 COMPARISON OF RESULTS FOR H1 2026 AND H1 2025

In € millions	H1 2026	H1 2025	% change
Revenues	**5,241**	**5,086**	**+3.0%**
Purchases used in production	(1,420)	(1,369)	+3.7%
Payroll costs	(365)	(360)	+1.4%
External charges	(844)	(793)	+6.5%
Taxes other than on income	(222)	(178)	+24.7%
Additions to provisions	(22)	(87)	-75.1%
Other income and expenses from operations, net	201	220	-8.4%
Depreciation of right-of-use assets	(479)	(473)	+1.2%
EBITDAaL	**2,091**	**2,046**	**+2.2%**
EBITDAaL margin	***39.9%***	**40.2%**	*-0.3pt*
Share-based payment expense	(18)	(20)	-10.6%
D&A and impairment of non-current assets	(1,186)	(1,092)	+8.6%
Profit from ordinary activities	**886**	**933**	**-5.0%**
Other operating income and expense, net	(3)	447	N/M
Operating profit	**884**	**1,380**	**-36.0%**
Finance costs, net	(220)	(256)	-14.1%
Other financial income and expense, net	(14)	(13)	+7.9%
Interest expense on lease liabilities	(135)	(144)	-5.6%
Corporate income tax	(233)	(292)	-20.1%
Share of profit of equity-accounted investees	220	24	N/M
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**502**	**700**	**-28.3%**
Profit for the period from discontinued operations	0	(6)	N/M
PROFIT FOR THE PERIOD	**502**	**694**	**-27.7%**

Analysis of consolidated results

(a) Key Indicators[1]

GROUP (figures in millions)	Q2 2026	Q1 2026	QoQ change
Number of mobile subscribers	**42.2**	**41.9**	**+0.2**
Number of Fixed subscribers	**10.3**	**10.3**	**0.0**
TOTAL NUMBER OF SUBSCRIBERS	**52.5**	**52.2**	**+0.3**

FRANCE (figures in millions)	Q2 2026	Q1 2026	QoQ change
Number of Mobile subscribers	15.8	15.7	0.0
- o.w. 4G/5G package (incl. French overseas DOM/TOM)	*12.3*	*12.2*	*+0.1*
- o.w. voice-based plan and prepaid	*3.5*	*3.5*	*-0.1*
Number of Broadband and Ultra-Fast Broadband subscribers	7.6	7.6	0.0
- o.w. Fiber	*6.9*	*6.8*	*+0.1*
Fiber take-up rate	*90.5%*	89.1%	*+1.4 ppt*
Number of connectible Fiber sockets (in millions)	41.0m	40.6m	+0.4m
Total number of subscribers – France	**23.4**	**23.3**	**0.0**

ITALY (figures in millions)	Q2 2026	Q1 2026	QoQ change
Number of mobile subscribers	12.8	12.7	+0.1
Number of fiber subscribers	0.6	0.5	0.0
Total number of subscribers – Italy	**13.3**	**13.2**	**+0.1**

POLAND (figures in millions)	Q2 2026	Q1 2026	QoQ change
Number of active mobile subscribers	13.6	13.5	+0.1
- *Of which on plans*	*9.9*	*9.9*	*0.0*
- *Of which prepaid*	*3.7*	3.7	*+0.1*
Number of Fixed Broadband subscribers[2]	1.7	1.7	0.0
Total number of subscribers – Poland	**15.8**	**15.7**	**+0.1**

1 See glossary for definitions
2 The number of Fixed Broadband subscribers in Poland is a sub-total of the number of Fixed subscribers which includes as well Fixed TV and Fixed Telephony subscribers

(b) Quarterly consolidated revenues

In € millions	H1 2026	H1 2025	% change	Q2 2026	Q2 2025	% change
Consolidated revenues	**5,241**	**5,086**	**+3.0%**	**2,632**	**2,551**	**+3.2%**
Service revenues	4,838	4,693	+3.1%	2,436	2,353	+3.5%
Equipment revenues	402	392	+2.5%	198	198	-0.2%
Revenues – France	**3,324**	**3,273**	**+1.5%**	**1,670**	**1,640**	**+1.8%**
- Services	3,126	3,093	+1.1%	1,574	1,546	+1.8%
- Equipment	198	180	+9.6%	96	93	+3.3%
Revenues – Italy	**665**	**603**	**+10.2%**	**334**	**306**	**+9.3%**
- Services	659	599	+10.1%	332	304	+9.2%
- Equipment	6	5	+22.8%	3	2	+17.5%
Revenues – Poland[1]	**1,257**	**1,214**	**+3.5%**	**631**	**607**	**+4.0%**
- Services	1,059	1,007	+5.1%	533	505	+5.5%
- Equipment	199	207	-4.1%	99	102	-3.7%

(c) Analysis of results - Group

H1 group revenues grew 3.0% year-on-year, driven by increases across all three of our geographies (1.5% for France, 10.2% for Italy and 3.5% for Poland, or 3.8% in PLN).

Group EBITDAaL increased by 2.2% year-on-year (or €45 million), with the growth in Italy (+20%) and Poland (+6%) more than offsetting the decline in France (-2%). The France decline reflects seasonal and phasing factors effects, mobile network expansion, operating taxes (higher IFER) and wholesale revenue losses, though EBITDAaL recovered in Q2 (up 1.4% year-on-year). The EBITDAaL margin in the first half stood at 39.9% (down 30bps year-on-year). 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 decreased by 5.0% to €886 million (-€47 million) due to the 9% increase of depreciation and amortization (+€94 million) partially offset by the €45 million increase in EBITDAaL. Operating profit reached €884 million, a €496 million decrease as H1 2025 benefited from a €466 million gain on sale of 50% of OpCore to InfraVia.

Profit for the period from continuing operations reached €502 million, representing a €198 million decrease compared to the profits for the same period last year. Taxes in H1 2026 are down 20% year-on-year mainly due to lower taxable profits in France.

Net income amounted to €502 million, a €192 million decrease compared to the same period last year, including €365 million for the second quarter, more than double the net income recorded in the second quarter of 2025. **The adjusted profit from continuing operations rose by +39.5% year-on-year.**

---

1 EUR/PLN exchange rate : 4.2423 for H1 2026 and 4.23127 for H1 2025

France

In € millions	H1 2026	H1 2025	% change	Q2 2026	Q2 2025	% change
Revenues	**3,324**	**3,273**	**+1.5%**	**1,670**	**1,640**	**+1.8%**
- Service revenues[1]	3,126	3,093	+1.1%	1,574	1,546	+1.8%
o.w. Fixed services	1,882	1,853	+1.6%	945	927	+1.9%
o.w. Mobile	1,244	1,243	+0.1%	627	621	+1.1%
o/w billed to subscribers	1,150	1,135	+1.3%	578	569	+1.6%
o/w others	94	108	-13.1%	49	52	-4.6%
- Equipment revenues	198	180	+9.6%	96	93	+3.3%

(1) Net of intersegment sales

In € millions	H1 2026	H1 2025	% change
EBITDAaL	**1,286**	**1,311**	**-1.9%**
EBITDAaL margin	38.7%	40.1%	*-1.4%*
Capex (excluding frequencies)	**561**	**629**	**-10.8%**
OFCF (EBITDAaL minus capex)	**725**	**682**	**+6.4%**

Revenues in France rose 1.5% in H1 2026 to €3.32 billion, and 1.8% in Q2 2026 to €1.67 billion.

The commercial activity in the first half of 2026 improved year-on-year, in mobile and in fixed broadband, although volumes remain modest considering the maturity of both mobile and fixed broadband markets. **The Group's focus remains on convergence** and **churn** (reduction in both Fixed and Mobile), leading our NPS for both segments to new highs in the latest study commissioned. Our subscribers base (Mobile and Fixed) grew by 1.2% year-on-year. **Revenues generated by Fixed services reached €1.88 billion, up 1.6% year-on-year** in the first half. This performance was driven by ARPU growth and a good momentum in B2B offsetting wholesale revenue losses post fiber assets disposal. Mobile revenues trends improved sequentially, with Q2 up 1.1% year-on-year after a 0.9% decline in Q1, leading the first half to be slightly growing (+0.1%). **Revenues billed to subscribers increased by 1.3% in the first half of 2026, with Q2 increasing by 1.6% (+1.1% in Q1).** The small increase reflects the good commercial performance of our 4G/5G offers partially offset by the high competitive intensity and the dilutive impact of convergent offers for which the discount is entirely applied to the mobile tariff. As part of Fixed and Mobile revenues, Convergent revenues are up 7% in the first half. Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 13.1% year-on-year to €94 million in H1 as RCS traffic progressively replaces traditional SMS traffic. Equipment revenues increased by 9.6% year-on-year.

EBITDAaL generated in France decreased by 1.9% year-on-year to €1.29 billion, **with Q2 EBITDAaL rising year-on-year by 1.4%**. The EBITDAaL margin reached 38.7% (39.1% over the last twelve months). The main factors driving France EBITDAaL since the start of the year were mainly (i) an operating leverage effect related to the €45 million year-on-year growth in Fixed and Mobile services revenues billed to subscribers, offset by (ii) a lower gross margin as Q1 2025 benefited last year of a non-recurring reduction in equipment costs (iii) an increase in network and content costs, (iv) wholesale revenue losses and (v) higher IFER taxes.

Capital expenditure excluding payments for frequencies decreased by 10.8% to €561 million. At end-June 2026, the Group's population coverage rates in Metropolitan France were at 99.9% for 4G, above 95% for 5G and Free Fiber reached 41.0 million homes in France. At the end of June 2026, the adoption rate of Fiber among the fixed broadband base exceeded 90% for the first time.

France OFCF increased by 6.4% in H1 2026 to €725 million.

(d) Italy

In € million	H1 2026	H1 2025	% change	Q2 2026	Q2 2025	% change
Revenues	**665**	**603**	**+10.2%**	**334**	**306**	**+9.3%**
- Service revenues	659	599	+10.1%	332	304	+9.2%
o.w. mobile billed to subscribers	523	491	+6.6%	262	247	+6.3%
o.w. other	136	108	+26.2%	70	57	+21.7%
- Equipment revenues	6	5	+22.8%	*3*	*2*	+17.5%

In € millions	H1 2026	H1 2025	% change
EBITDAaL	**229**	**191**	**+20.2%**
EBITDAaL margin	34.5%	31.6%	*+2.9%*
Capex (excluding frequencies)	**124**	**131**	**-5.2%**
OFCF (EBITDAaL minus capex)	**106**	**60**	**+75.2%**

Revenues generated in Italy rose 10.2% in H1 2026 to €665 million (+9.3% in Q2 2026 to €334 million) of which €523 million (+6.6%) from mobile services billed to subscribers. The main factors underlying this performance were as follows:

- iliad Italia added over 0.2 million net new mobile subscribers over the first half (B2C and B2B) in a mature market with a very high competitive intensity. Based on the latest AGCOM data available (end-March 2026), we estimate that our market share in Italy was around 16.2% at the end of the quarter.
- The commercial momentum in Fiber remained strong with 72,000 net new subscribers in the first half, bringing the total subscriber base to 568,000. Based on the latest AGCOM data available (end-March 2026), we estimate that our market share (on FTTH only) in Italy was around 7.7% at the end of the quarter.

EBITDAaL advanced 20.2% in H1 2026 to €229 million, and EBITDAaL margin improved by 2.9 points. This increase was fueled by the operating leverage deriving from the €32 million increase in Mobile services revenues billed to subscribers, economies of scale from our Fiber business, as well as lower MOCN costs as a result of iliad Italia's mobile network roll-out. The combination of these factors offset the increases in leasing costs generated by the network expansion.

Capital expenditure excluding payments for frequencies decreased by 5.2% year-on-year to €124 million. The majority of the investments are directed towards the mobile network densification and 5G roll-out, and to a lower extent towards our Fiber activity.

Italy OFCF increased by 75.2% in H1 2026 to €106 million.

(e) Poland

In PLN million	H1 2026	H1 2025	% change	Q2 2026	Q2 2025	% change
Revenues	**5,334**	**5,139**	**+3.8%**	**2,682**	**2,587**	**+3.7%**
- Service revenues	4,491	4,262	+5.4%	2,263	2,150	+5.2%
o.w. Mobile billed to subscribers	2,773	2,633	+5.3%	1,397	1,327	+5.3%
o.w. interconnection & other services[1]	708	636	+11.2%	360	326	+10.3%
o.w. Fixed	1,010	992	+1.8%	506	497	+1.8%
- Equipment revenues	843	877	-3.8%	419	437	-4.0%

(1) Mainly interconnection, wholesale and B2B services

In PLN millions	H1 2026	H1 2025	% change
EBITDAaL	**2,430**	**2,293**	**+6.0%**
EBITDAaL margin	*45.6%*	44.6%	*+1.0 ppt*
Capex (excluding frequencies)	**506**	**500**	**+1.2%**
OFCF (EBITDAaL minus capex)	**1,924**	**1,793**	**+7.3%**

Revenues in Poland increased 3.8% to PLN 5.33 billion in H1 2026 (PLN 2.68 billion, +3.7%, in Q2). The main factors underlying this performance were the following.

- A 1.5% growth in the average active mobile subscriber base (positive net adds in both postpaid and prepaid in the first and second quarters). The company has maintained its approach balancing value and volume, with more-for-more price increases on postpaid offers and by improving the attractiveness of its convergent offers.

- In the Fixed segment, the Broadband and Ultra-Fast Broadband subscriber base continued to grow in Q2, on both net additions and ARPU.

- Other revenues (interconnection, wholesale, B2B services) growth of 11.2% in H1 (+10.3% in Q2) was driven by roaming-in traffic and wholesale revenues.

EBITDAaL in Poland increased 6.0% in H1 2026 to PLN 2.43 billion, with the EBITDAaL margin improving by 1.0 percentage point to 45.6%. This improvement in the first half of 2026 resulted from the operating leverage effect related to the PLN 141 million increase in revenues from Mobile services billed to subscribers, cost discipline, offsetting cost increases in rentals and regulatory fees and despite a positive impact in H1 2025 from the termination of a legacy contract at UPC.

Capex increased by 1.2% in H1 2026 to PLN 506 million reflecting the efforts on 5G upgrades and investments in the mobile core network.

Poland OFCF increased by 7.3% in H1 2026 to PLN 1.92 billion.

(f) Consolidated cash flows and capital expenditure

In € millions	H1 2026	H1 2025	% change
Consolidated cash flows from operations	**2,365**	**2,390**	**-1.1%**
Right-of-use assets and interest expense on lease liabilities – IFRS 16 impact	(587)	(571)	2.8%
Change in working capital requirement	235	170	38.0%
Operating cash flow after IFRS 16 and change in working capital requirement	**2,012**	**1,989**	**1.2%**
Consolidated capital expenditure[1]	**(804)**	**(878)**	**-8.4%**
Capital expenditure – France[1]	(561)	(629)	-10.8%
Capital expenditure – Italy[1]	(124)	(131)	-5.2%
Capital expenditure – Poland[1]	(119)	(118)	0.9%
Income tax paid	(209)	(186)	12.6%
Net interest paid	(272)	(334)	-18.5%
Other (including impact of changes in scope of consolidation)	(26)	469	N/M
Consolidated Equity Free Cash Flow (excluding payments for frequencies, financing activities and dividends paid to owners of the company)	**699**	**1,060**	**-34.0%**
Payments for frequencies – Group	**(39)**	**(118)**	**-67.2%**
Payments for frequencies – France	(2)	(10)	-84.3%
Payments for frequencies – Italy	(37)	(37)	-0.4%
Payments for frequencies – Poland	0	(71)	-
Consolidated Equity Free Cash Flow (excluding financing activities and dividends paid to owners of the company)	**661**	**942**	**-29.8%**
Dividends paid to owners of the Company	(310)	(119)	160.7%

Analysis of consolidated Equity Free Cash Flow

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

- €2.01 billion in operating cash flow after IFRS 16 and change in working capital requirement, up 1.2% year-on-year;
- capital expenditure (excluding frequencies) down 8.4% year-on-year at €804 million, with a 11% decrease for France, a 5% decrease for Italy and a 1% increase for Poland;
- payments for frequencies down 67.2% year-on-year as H1 2025 factored in a 300 million zlotys payment for the 700MHz spectrum in Poland (out of a total of 726 million zlotys with the remaining part paid in July 2025);

[1] Excluding payments for frequencies – Figures for Poland not including proceeds from asset disposals of 109mPLN – the amount is accounted in "Other"

- €209 million in income tax paid, up 12.6% year-on-year;
- €272 million in net interests paid, down 18.2% year-on-year;
- other cash flows: a €496 million decrease year-on-year essentially coming from the proceeds received in Q1 2025 from the finalization of the transaction with Infravia on OpCore (€440 million);

(g) Consolidated debt

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

At June 30, 2026, the Group had gross debt[1] of €10,250 million and net debt[2] of €8,996 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with €1.3 billion in consolidated cash and cash equivalents and €3.5 billion in undrawn credit facilities[3].

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. The Group's leverage ratio at June 30, 2026 – corresponding to the ratio of consolidated net debt to the EBITDAaL figure of €4,087 million – was 2.2x EBITDAaL.

Gross debt at June 30, 2026 primarily comprised the borrowings described on the following page.

---

1 Gross debt comprises short- and long-term financial liabilities, including derivative assets.
2 Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.
3 Inlcudes syndicated revolving credit facilities held by iliad and Play

Summary of the Group's borrowings due beyond one year at June 30, 2026 (final maturities)

In € millions	Amount available	2026	2027	2028	2029 and beyond	Type of repayment / redemption
<u>MAIN BORROWINGS ILIAD</u>						
<u>Bank borrowings</u>						
€200M EIB loan - 2016	-	20	20	20	40	In installments
€300M EIB loan – 2018	-	-	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	-	5	9	9	5	In installments
€150M KFW loan - 2019	-	8	15	15	30	In installments
€3,000m syndicated RCF – 2026	3 000	-	-	-	3 000	At maturity
€500m syndicated term loan – 2024	-	-	-	500	-	At maturity
€500m syndicated term loan – 2026	-	-	-	-	500	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 *Schuldschein* issue – 2019	-	-	16	-	-	At maturity
€500m *Schuldschein* issue – 2021	-	-	23	30	-	At maturity
€112m *Schuldschein* issue – 2022	-	-	40	-	-	At maturity
€200m *Schuldschein* issue – 2025	-	-	-	88	112	At maturity
<u>MAIN BORROWINGS PLAY[1]</u>						
<u>Bank borrowings</u>						
PLN 3,500m term loan – 2025	-	-	-	-	815	At maturity
PLN 2,000m RCF – 2025	466	-	-	-	466	At maturity
PLN 500m BGK bilateral loan – 2021	-	12	23	18	-	In installments
PLN 464m ECA bilateral loan – 2021	-	14	-	-	-	In installments
PLN 2,522m acquisition loan – 2025	-	-	-	-	587	At maturity
PLN 470m EIB bilateral loan – 2022	-	7	22	16	43	In installments
PLN 450m ECA bilateral loan – 2026	67	2	3	3	29	In installments
<u>Bond debt</u>						
PLN 750m bond issue – 2026 @ Wib + 1.50%	-	-	-	-	175	At maturity
PLN 500m bond issue – 2026 @ Wib +1.70%	-	-	-	-	116	At maturity
PLN 500m bond issue – 2020 @ Wib + 1.85%	-	-	116	-	-	At maturity
PLN 700m bond issue – 2025 @ Wib + 1.80%	-	-	-	-	163	At maturity

[1] Converted to the EUR/PLN spot rate as of 30/06/2026 at 4.2955

Main movements in borrowings – iliad

- **Borrowings due within one year**

  - **€1,400 million NEU CP program**

On June 24, 2026, iliad renewed its € 1,400 million Neu CP program

At June 30, 2026, €423million of this program had been used.

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

At June 30, 2026, €697 million of the program had been used.

  - **€471 million 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.

  - **€98 million worth of Schuldschein issued in 2019, 2021 and 2022**

On May 22, 2026, and June 30, 2026, iliad repaid at maturity respectively €25 million and €73 million fixed-interest tranches of its Schuldscheins.

- **Borrowings due beyond one year**

  - **€6.5 billion debt package signed in 2026**

On June 6, 2026, Iliad signed a €6.5 billion debt package to finance its share of the SFR acquisition. The facilities are available for drawing only upon closing of the transaction.

  - **€500 million term loan signed in 2026**

On June 15, 2026, Iliad made a voluntary early repayment of €0.5 billion under its €1 billion term loan maturing in July 2027. The remaining €0.5 billion has been extended until June 2031.

  - **€3 billion revolving credit facility signed in 2026**

On June 16, 2026, Iliad amended its revolving credit facility (RCF) and increased the facility amount from €2 billion to €3 billion with a final maturity under the contract extending from 2029 to 2031 with two one-year extension options.

Main movements in borrowings – Play

- **Borrowings due beyond one year**

  - **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. On June 30, 2026, Play drew another PLN 84 million on the facility.

- **PLN 750 million and PLN 500 million bonds set up in 2026**

On June 19, 2026, Play issued a PLN 750 million bond bearing interest at WIBOR plus a margin of 1,5% and maturing December 16, 2030. On the same day, Play issued a PLN 500 million green bond bearing interest at WIBOR plus a margin of 1,7% and maturing June 15, 2033. Proceeds of the bonds were used for an early repayment of the PLN 750 million bond initially maturing on December 12, 2026.

Events after the reporting date

iliad SA successfully completes a €650 million bond issue

On July 22, 2026, iliad issued a €650 million bond bearing a 4.125% coupon and maturing on October 15, 2031. The proceeds will be used for general corporate purposes and for the early repayment of the €750 million bond maturing on June 14, 2027, through the exercise of the Make-Whole Call option. The early repayment is scheduled for August 7, 2026 according to the Make-Whole Call notice published on July 23, 2026.

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.

EFCF: 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 subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – Italy: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.

Number of mobile subscribers – Poland: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

OFCF*:* Operating free cash flow (EBITDAaL less capex).

Revenues billed to subscribers: Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).

Services revenues: Revenues excluding sales of devices.

Total number of subscribers – Poland: Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026

CONTENTS

CONSOLIDATED INCOME STATEMENT

In € millions	Note	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
REVENUES		5,241	5,086
Purchases used in production		(1,420)	(1,369)
Payroll costs		(365)	(360)
External charges		(844)	(793)
Taxes other than on income		(222)	(178)
Additions to provisions		(22)	(87)
Other income and expenses from operations, net	4	201	220
Depreciation of right-of-use assets	9	(479)	(473)
EBITDAaL		2,091	2,046
Share-based payment expense		(18)	(20)
Depreciation, amortization and impairment of non-current assets		(1,186)	(1,092)
Profit from ordinary activities		**886**	**933**
Other operating income and expense, net	5	(3)	447
Operating profit		**884**	**1,380**
Income from cash and cash equivalents		23	19
Finance costs, gross	6	(243)	(275)
Finance costs, net		**(220)**	**(256)**
Interest expense on lease liabilities	6	(135)	(144)
Other financial income and expense, net	6	(14)	(13)
Corporate income tax	7	(233)	(292)
Share of profit of equity-accounted investees	11	220	24
Profit for the period from continuing operations		502	700
Profit/(loss) for the period from discontinued operations		0	(6)
Profit for the period		502	694
Profit for the period attributable to:			
• Owners of the company		491	685
• Minority interests		11	9
• Basic earnings per share		8.25	11.54
• Diluted earnings per share		8.23	11.50

In € millions	Q2 2026	Q2 2025
REVENUES	2,632	2,551
Purchases used in production	(711)	(694)
Payroll costs	(178)	(171)
External charges	(415)	(406)
Taxes other than on income	(37)	(36)
Additions to provisions	(5)	(19)
Other income and expenses from operations, net	103	126
Depreciation of right-of-use assets	(240)	(236)
EBITDAaL	1,149	1,115
Share-based payment expense	(9)	(11)
Depreciation, amortization and impairment of non-current assets	(608)	(542)
Profit from ordinary activities	**532**	**562**
Other operating income and expense, net	(1)	(15)
Operating profit	**531**	**547**
Income from cash and cash equivalents	10	9
Finance costs, gross	(120)	(137)
Finance costs, net	**(110)**	**(128)**
Interest expense on lease liabilities	(69)	(69)
Other financial income and expense, net	(1)	(25)
Corporate income tax	(138)	(200)
Share of profit of equity-accounted investees	149	47
Profit for the period	363	172
Profit/(loss) for the period from discontinued operations	363	0
Profit for the period	363	172
Profit for the period attributable to:		
• Owners of the company	358	168
• Minority interests	5	4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
PROFIT FOR THE PERIOD	502	694
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	18	(6)
Tax effect	(5)	1
Value adjustments to equity investments	1	1
Tax effect	(0)	(0)
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	1	0
Tax effect	(0)	(0)
Change in translation adjustments	(19)	20
Total	**(4)**	**17**
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	0	0
Tax effect	(0)	(0)
Share of OCI of equity-accounted investments that will not be reclassified to profit	31	6
Tax effect	(4)	(1)
Total	**27**	**5**
Other comprehensive income/(expense) for the period, net of tax	**23**	**22**
Total comprehensive income for the period	**525**	**717**
Total comprehensive income for the period attributable to:		
• Owners of the Company	513	705
• Minority interests	12	12

In € millions	Q2 2026	Q2 2025
PROFIT FOR THE PERIOD	363	172
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(25)	(13)
Tax effect	6	3
Value adjustments to equity investments	(0)	1
Tax effect	0	(0)
Share of OCI of equity-accounted investments that may be subsequently reclassified to profit	(1)	(2)
Tax effect	0	0
Change in translation adjustments	6	(19)
Total	**(14)**	**(29)**
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(0)	0
Tax effect	0	(0)
Share of OCI of equity-accounted investments that will not be reclassified to profit	17	3
Tax effect	(2)	(1)
Total	**15**	**3**
Other comprehensive income/(expense) for the period, net of tax	**1**	**(26)**
Total comprehensive income for the period	**364**	**146**
Total comprehensive income for the period attributable to:		
• Owners of the Company	359	143
• Minority interests	5	3

CONSOLIDATED BALANCE SHEET – ASSETS

In € millions	Note	Jun. 30, 2026	Dec. 31, 2025
Goodwill		816	825
Intangible assets		4,338	4,605
Right-of-use assets	9	4,939	4,998
Property, plant and equipment	10	8,701	9,046
Investments in equity-accounted investees	11	998	1,038
Other financial assets	12	201	137
Financial instruments – hedges		1	0
Deferred income tax assets		553	507
Other non-current assets		40	38
TOTAL NON-CURRENT ASSETS		**20,587**	**21,193**
Inventories		693	682
Current income tax assets		127	175
Trade and other receivables		1,613	1,571
Other current assets		1,046	1,055
Other financial assets	12	1	1
Financial instruments – hedges		0	0
Cash and cash equivalents		1,279	1,846
TOTAL CURRENT ASSETS		**4,759**	**5,331**
Assets held for sale	13	0	0
TOTAL ASSETS		25,346	26,524

CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

In € millions	Note	Jun. 30, 2026	Dec. 31, 2025
Share capital		15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		4,662	4,724
TOTAL EQUITY		**5,187**	**5,249**
Attributable to:			
• Owners of the company		5,268	5,344
• Minority interests		(81)	(95)
Long-term provisions		150	108
Long-term financial liabilities	15	8,035	9,114
Financial instruments – hedges		24	35
Non-current lease liabilities	9	4,508	4,930
Deferred income tax liabilities		241	261
Other non-current liabilities		291	396
TOTAL NON-CURRENT LIABILITIES		**13,248**	**14,844**
Short-term provisions		10	60
Taxes payable		110	71
Trade and other payables		3,536	3,321
Short-term financial liabilities	15	2,216	2,123
Financial instruments – hedges		2	4
Current lease liabilities	9	1,037	853
TOTAL CURRENT LIABILITIES		**6,911**	**6,431**
Liabilities held for sale	13	0	0
TOTAL EQUITY AND LIABILITIES		**25,346**	**26,524**

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	15	510	(40)	99	4,371	4,956	(103)	4,852
Movements in 2025								
Profit for the period					734	734	12	746
Impact of interest rate and currency hedges				7		7	(1)	6
Impact of changes in fair value of investments in subsidiaries and affiliates						0	0	0
Impact of post-employment benefit obligations				(20)		(20)	0	(20)
Impact of changes in translation adjustments				27		27	2	29
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	14	734	748	13	761
Change in share capital of iliad S.A.						0	0	0
Dividends paid by iliad S.A.					(499)	(499)	0	(499)
Dividends paid by subsidiaries						0	(13)	(13)
Purchases/sales of own shares			13			13	0	13
Impact of stock options				20		20	0	20
Impact of changes in minority interests in subsidiaries				(8)		(8)	8	0
Other				113		113	0	114
BALANCE AT DECEMBER 31, 2025	15	510	(27)	239	4,606	5,344	(95)	5,249

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	15	510	(27)	239	4,606	5,344	(95)	5,249
Movements in 2026								
Profit for the period					491	491	11	502
Impact of interest rate and currency hedges				13		13	1	14
Impact of changes in fair value of investments in subsidiaries and affiliates				1		1	0	1
Impact of post-employment benefit obligations				27		27	0	27
Impact of changes in translation adjustments				(19)		(19)	(0)	(19)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	0	0	0	23	494	513	12	525
Change in share capital of iliad S.A.						0		0
Dividends paid by iliad S.A.					(619)	(619)		(619)
Dividends paid by subsidiaries						0	(4)	(4)
Purchases/sales of own shares			0			0		0
Impact of stock options				17		17	0	17
Impact of changes in minority interests in subsidiaries				(2)		(2)	2	0
Other				15		15	4	19
BALANCE AT JUNE 30, 2026	15	510	(27)	292	4,480	5,268	(81)	5,187

CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions	Note	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Profit for the period (including minority interests)		502	694
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		1,618	1,625
-/+ Unrealized gains and losses on changes in fair value		(1)	(0)
+/- Non-cash expenses and income related to stock options and other share-based payments		16	17
-/+ Other non-cash income and expenses, net		145	156
-/+ Gains and losses on disposals of assets	4/5	(148)	(625)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(220)	(24)
- Dividends (investments in non-consolidated undertakings)		0	0
Cash flows from operations after finance costs, net, and income tax		**1,912**	**1,842**
+ Finance costs, net	6	220	256
+/- Income tax expense (including deferred taxes)	7	233	295
Cash flows from operations before finance costs, net, and income tax (A)		**2,365**	**2,390**
- Income tax paid **(B)**		(209)	(186)
+/- Change in operating working capital requirement (incl. employee benefit obligations) **(C)**		235	170
= Net cash generated from operating activities (E) = (A) + (B) + (C)		**2,390**	**2,374**
- Acquisitions of property, plant and equipment and intangible assets (capex)		(922)	(999)
+ Disposals of property, plant and equipment and intangible assets (capex)		103	3
- Acquisitions of investments in non-consolidated undertakings		0	0
+ Disposals of investments in non-consolidated undertakings		0	0
+/- Effect of changes in scope of consolidation – acquisitions	8	(66)	(66)
+/- Effect of changes in scope of consolidation – disposals		0	443
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		84	102
+/- Change in outstanding loans and advances	12	(63)	(3)
+ Cash inflows related to assets held for sale	13	0	0
- Cash outflows related to assets held for sale		(2)	(1)
= Net cash used in investing activities (F)		**(866)**	**(521)**
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	0
- Dividends paid during the period:			
. Dividends paid to owners of the Company		(310)	(119)
. Dividends paid to minority shareholders of consolidated companies		(4)	(6)
+ Proceeds from new borrowings (excluding finance leases)	15	2 ,225	2,266
- Repayments of borrowings	15	(3,118)	(2,553)
- Repayments of lease liabilities	9	(478)	(496)
- Net interest paid	6	(272)	(334)
- Interest paid on lease liabilities		(109)	(75)
= Net cash generated from/(used in) financing activities (G)		**(2,067)**	**(1,317)**
+/- Effect of exchange-rate movements on cash and cash equivalents **(H)**		(4)	1
= Net change in cash and cash equivalents (E + F + G + H)		(546)	537
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		(2)	(1)
Cash and cash equivalents at beginning of year		1,766	952
Cash and cash equivalents at year-end		1,218	1,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Accounting principles and policies

"iliad" refers to iliad SA, a *société anonyme* (joint stock company) registered in France.

The "iliad Group" or ''the Group'' refers to iliad and its consolidated subsidiaries.

iliad Group is one of Europe's leading telecommunications players, with over 52 million active subscribers, €10.5 billion in revenues over the last twelve months and over 17,700 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 six-month period ended June 30, 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 these amendments is to clarify the accounting for contracts referencing nature-dependent electricity (Power Purchase Agreements – PPAs). The impact of these amendments on the Group consolidated financial statements 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

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.

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.

On 6 June 2026, Bouygues Telecom, Free-iliad Group and Orange announced that they had signed a memorandum of understanding with Altice France, confirming the aforementioned allocation of the price between the buyers.

iliad would acquire 100% of RED subscribers and a share of SFR B2C subscribers including SOHOs representing 8 million subscribers as well as 50MHz additional spectrum across all band ranges, representing an enterprise value of €6.2 billion.
The transaction would add €2.0 billion revenue and €0.9 billion run-rate additional OFCF (including over €0.5 billion synergies). Following the acquisition iliad would become the third telecom operator in European Union.
Iliad Group leverage (pro forma on a FY basis, pre synergies) would be of 3.0x at closing, in line with leverage guidance, and 2.8x post synergies.

The European Commission took the view that the French Competition Authority would be best placed to scrutinise the antitrust implications of the proposed transaction, given its impact on the French domestic market, the Authority's experience of the sector, and the overall context of the transaction. In light of the complexities of the deal and the nature of the affected markets, the Authority is expected to take at least eighteen months to complete its review.

Final completion of the transaction could occur in the second half of 2027, subject to all the required clearances being obtained and all relevant suspensive conditions being met. There is no certainty that the transaction will be completed.

Note 3 Segment information

The Group has 3 operating segments which are:

- France
- Italy
- Poland

- SIX-MONTH TO JUNE 30, 2026 REVENUES

In € millions	France	Italy	Poland	Eliminations between activities	Total
Revenues					
Fixed	1,884	64	275	(3)	2,220
Mobile	1,442	602	982	(2)	3,023
Intra-group sales	(3)	0	0	0	(3)
Total	3,324	665	1,257	(5)	5,241

- SIX-MONTH TO JUNE 30, 2025 REVENUES

In € millions	France	Italy	Poland	Eliminations between activities	Total
Revenues					
Fixed	1,855	42	268	(3)	2,162
Mobile	1,421	561	946	(2)	2,926
Intra-group sales	(3)	0	0	0	(3)
Total	3,273	603	1,214	(5)	5,086

- SIX-MONTH TO JUNE 30, 2026 EARNINGS

In € millions	France	Italy	Poland	Total
Earnings				
EBITDAaL	1,286	229	575	2,091
Share-based payment expense	(14)	(1)	(2)	(18)
Depreciation, amortization and provisions for impairment	(756)	(227)	(204)	(1,186)
Profit/(loss) from ordinary activities	516	1	368	886
Corporate income tax	(186)	4	(51)	(233)
Profit/(loss) for the period	306	(25)	221	502

- SIX-MONTH TO JUNE 30, 2025 EARNINGS

In € millions	France	Italy	Poland	Total
Earnings				
EBITDAaL	1,311	191	544	2,046
Share-based payment expense	(17)	(1)	(2)	(20)
Depreciation, amortization and provisions for impairment	(679)	(219)	(194)	(1,092)
Profit/(loss) from ordinary activities	615	(30)	348	933
Corporate income tax	(260)	12	(45)	(292)
Profit/(loss) for the period	609	(53)	138	694

- ASSETS AT JUNE 30, 2026

In € millions	France	Italy	Poland	Total
Non-current assets				
Goodwill	306	0	510	816
Intangible assets	1,159	1,329	1,850	4,338
Right-of-use assets	3,116	707	1,117	4,939
Property, plant and equipment	6,796	1,094	811	8,701
Investments in equity-accounted investees	575	0	423	998
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	**1,920**	**259**	**1,174**	**3,353**
Cash and cash equivalents	**827**	**6**	**446**	**1,279**

- ASSETS AT DECEMBER 31, 2025

In € millions	France	Italy	Poland	Total
Non-current assets				
Goodwill	306	0	519	825
Intangible assets	1,185	1,452	1,968	4,605
Right-of-use assets	3,165	719	1,114	4,998
Property, plant and equipment	7,091	1,128	826	9,046
Investments in equity-accounted investees	609	0	428	1,038
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	**1,879**	**237**	**1,193**	**3,309**
Cash and cash equivalents	**1,816**	**6**	**23**	**1,846**

- LIABILITIES AT JUNE 30, 2026, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

In € millions	France	Italy	Poland	Total
Non-current liabilities				
Other non-current liabilities	251	36	4	291
Current liabilities				
Trade and other payables	2,405	513	618	3,536

- LIABILITIES AT DECEMBER 31, 2025, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

In € millions	France	Italy	Poland	Total
Non-current liabilities				
Other non-current liabilities	258	134	4	396
Current liabilities				
Trade and other payables	2,147	555	618	3,321

Note 4 Other income and expenses from operations, net

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

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Net income from partnerships*	172	185
Customer contract termination fees	11	18
Royalties and similar fees	(27)	(31)
Other	46	48
Other income and expenses from operations, net	201	220

*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:

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Gains (and losses) on asset disposals	10	472
Other operating income / expense	(13)	(26)
TOTAL	(3)	447

Gain on asset disposals includes, for the six-month period ended June 30, 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:

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Income from cash and cash equivalents	23	19
Finance costs, gross:		
Interest on borrowings	(243)	(275)
Finance costs, net	(220)	(256)
Other financial income:		
Translation adjustments/Hedging income	5	12
Other	5	6
Sub-total – Other financial income	**10**	**17**
Other financial expenses:		
Translation adjustments/Hedging expense	(15)	(14)
Discounting expense	(9)	(9)
Other	(0)	(7)
Sub-total – Other financial expenses	**(24)**	**(30)**
Other financial income/expense, net	(14)	(13)
Interest on lease liabilities	(135)	(144)
Net financial expense	(369)	(412)

Note 7 Corporate income tax

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

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Tax charge		
• on income	(227)	(287)
• on value added (CVAE)	(6)	(5)
Total tax charge	(233)	(292)

Note 8 Changes in scope of consolidation

"Effect of changes in scope of consolidation – acquisitions" line in the cash-flow statement equal to €66 million for the six-month period ended June 30, 2026 and to €66 million for the six-month period ended June 30, 2025 mainly include a portion of the acquisition of 50% of Zefiro shares (Ran Sharing JV in Italy).

"Effect of changes in scope of consolidation – disposals" line in the cash-flow statement equal to €443 million for the six-month period ended June 30, 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	4,602	313	82	4,998
Acquisitions	370	11	8	389
Disposals	(69)	(1)	(0)	(70)
Reclassification to assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	0	0	0	0
Translation adjustments	(18)	(0)	(0)	(19)
Other	145	(16)	(7)	121
Depreciation, amortization and impairment	(441)	(30)	(10)	(481)
Carrying amount at June 30, 2026	4,588	277	74	4,939

Lease liabilities break down as follows at June 30, 2026:

In € millions	June 30, 2026				December 31, 2025			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	4,354	143	11	4,508	4,701	216	13	4,930
Current	946	77	14	1,037	785	54	14	853
TOTAL	5,300	220	25	5,545	5,486	270	27	5,783

Note 10 Property, plant and equipment

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

In € millions	Jun. 30, 2026	Dec. 31, 2025
Net at January 1	9,046	9,346
Acquisitions	567	1,466
Disposals	(151)	46
Reclassification to assets held for sale	0	0
Other	48	88
Impact of changes in scope of consolidation	0	2
Translation adjustments	(14)	10
Depreciation, provisions and impairment	(795)	(1,913)
Net End of Period	8,701	9,046

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

Note 11 Equity-accounted investees

The iliad Group has five 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;
- **Freya** The Group holds a 50% stake in Freya Investissement, the holding company which holds 22.1% of the capital of Tele 2 and 25.2% of the voting rights of Tele2;
- **OpCore** The Group holds a 50% stake in OpCore.

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

In € millions	Six months to Jun. 30, 2026	Six months to Jun. 30, 2025
Share of profit/(loss) of equity-accounted investees before tax	238	38
Share of tax of equity-accounted investees	(18)	(15)
Share of profit/(loss) of equity-accounted investees after tax	220	24

Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Jun. 30, 2026	Dec. 31, 2025
Carrying amount at beginning of period	138	131
Acquisitions	65	24
Fair value adjustments	1	(8)
Redemptions and repayments	(3)	(9)
Impact of changes in scope of consolidation	0	(0)
Disposals	(0)	(0)
Translation adjustments	0	0
Additions to provisions	0	(0)
Carrying amount at period-end	201	138

Note 13 Assets and liabilities held for sale

The Group has not assets and liabilities held for sale as of June 30, 2026 and as December 31, 2025.

Note 14 Share grant plans

During the six-month period ended June 30, 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:

In € millions	Jun. 30, 2026	Dec. 31, 2025
Bank borrowings	3,986	4,623
Bonds	4,047	4,489
Other	1	2
Total long-term financial liabilities	**8,035**	**9,114**
Bank borrowings and short-term marketable securities	631	585
Bonds	749	644
Bank overdrafts	61	80
Other [1]	775	814
Total short-term financial liabilities	**2,216**	2,123
TOTAL	10,250	11,237

Notes:
[1] *Mainly trade receivables securitization program*

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

The table below summarizes movements in financial liabilities during the six-month period ended June, 30 2026:

In € millions	Jun. 30, 2026	Dec. 31, 2025
Carrying amount at beginning of period	**11,237**	**11,213**
New borrowings	2,225	4,395
Repayments of borrowings	(3,101)	(4,469)
Change in bank overdrafts	(19)	61
Impact of changes in scope of consolidation	0	0
Translation adjustments	(36)	27
Other	(55)	11
Carrying amount at period-end	10,250	11,237

Main movements in bonds and private placements at iliad level during the period

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.

On May 22, 2026 and June 30, 2026, iliad repaid at maturity respectively €25 million and €73 million fixed-interest tranches of its Schuldscheins.

Main movements in bank borrowings at iliad level during the period

On June 6, 2026, iliad signed a €6.5 billion debt package to finance its share of the SFR acquisition. The facilities are available for drawing only upon closing of the transaction.

On June 15, 2026, iliad made a voluntary early repayment of €0.5 billion under its €1 billion term loan maturing in July 2027. The remaining €0.5 billion has been extended until June 2031.

On June 16, 2026, iliad amended its revolving credit facility (RCF) and increased the facility amount from €2 billion to €3 billion with a final maturity under the contract extending from 2029 to 2031 with two one-year extension options.

Main movements in bonds and private placements at Play level during the period

On June 19, 2026, Play issued a PLN 750 million bond bearing interest at WIBOR plus a margin of 1,5% and maturing December 16, 2030. On the same day, Play issued a PLN 500 million green bond bearing interest at WIBOR plus a margin of 1,7% and maturing June 15, 2033. Proceeds of the bonds were used for an early repayment of the PLN 750 million bond initially maturing on December 12, 2026.

Main movements in bank borrowings at Play level during the period

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 77 million on the facility. On June 30, 2026, Play drew another PLN 84 million on the facility.

Short-and medium-term marketable securities program

On June 24, 2026, iliad renewed its € 1,400 million Neu CP program

On June 30, 2026, €423 million of the program had been used.

€700 million trade receivables securitization program

On June 30, 2026, €697 million of the program had been used.

Guarantees given

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

Breakdown of borrowings by type of rate

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

In € millions	Jun. 30, 2026	Dec. 31, 2025
Fixed-rate borrowings[1]	5,749	6,481
Variable-rate borrowings	4,502	4,756
Total financial liabilities at period-end	10,250	11,237

Notes:
[1] *Excluding notional amount of interest rate hedging*

Breakdown of the Group's debt

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

Contract	Issue date	Maturity	Currency	Nominal rate	Jun. 30, 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 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 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 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad – SSD 2025[3]					
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					**4,509**
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	116
Play - SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	163
Play - SUN	Jun. 19, 2026	Dec. 16, 2030	PLN	1.500% + Wibor	175
Play - SUN	Jun. 19, 2026	Jun. 15, 2033	PLN	1.700% + Wibor	116
Total – Play					**570**
TOTAL					5,079

Notes:
[1]*SUN: Senior Unsecured Notes*
[2]*SSD: Schuldschein (non-guaranteed private placements under German law)*
[3]*On June 30, 2025, €159 million was issued, and additional commitments were raised under existing contracts for a total of €41 million after the initial issue date.*

The Group's bank borrowings break down as follows:

Contract[1]	Issue date	Maturity	Type of repayment	Currency	Nominal rate[2]	Jun. 30, 2026 Outstanding amount (€m)	Amount available (€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%	70	-
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	27	-
2019	April 26, 2019	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	68	-
iliad – RCF[3]	June 16, 2026	June 16, 2031	At maturity	EUR	0.750% + Euribor	-	3,000
iliad – Term Loan[4]	Dec. 18, 2024	Dec. 18, 2028	At maturity	EUR	1.350% + Euribor	500	-
iliad – Term Loan[4]	June 15, 2026	June 15, 2031	At maturity	EUR	1.350% + Euribor	500	-
Total – iliad						**2,305**	**3,000**
Play – Term Loan[4]	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	815	-
Play – RCF[3]	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%	52	-
Play – ECA Loan 2021	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	14	-
Play – Term Loan[4]	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	587	-
Play – EIB Loan[5]	Jan. 14, 2022	May 31, 2034	Install.	PLN	5.776%	89	-
Play – ECA Loan 2026[6]	Jan. 13, 2026	Mar. 31, 2038	Install.	PLN	0.450% + Wibor	37	67
Total – Play						**1,594**	**533**
TOTAL						3,898	3,533

Notes:

[1]*Does not include the €6.5 billion package signed on June 6, 2026, available for drawing only upon closing of the SFR acquisition.*

[2]*Rate applicable at June 30, 2026, taking into account the rating upgrades received from the three main rating agencies in June 2026. Except for iliad's EIB loans, these rates depend on external credit ratings of the iliad Group and on the debt leverage of Play.*

[3]*The issue date represents the signature date of the amendment of the RCF. For iliad's RCF €2.5 billion is maturing June 16, 2031, and €0.5 billion is maturing June 16, 2029.*

[4]*The issue date represents the signature date of the amendment of the term loan.*

[5]*For 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.*

[6]*PLN 77 million is due July 2037 and PLN 84 million are due March 2028.*

Note 16 Off-balance sheet commitments and contingencies

There have been no material changes in iliad Group off-balance sheet commitments and contingencies liabilities during the six-month period ended June 30, 2026.

Note 17 Events after the reporting date

Iliad SA

On July 22, 2026, iliad issued a €650 million bond bearing a 4.125% coupon and maturing on October 15, 2031. The proceeds will be used for general corporate purposes and for the early repayment of the €750 million bond maturing on June 14, 2027, through the exercise of the Make-Whole Call option. The early repayment was done on August 7, 2026 according to the Make-Whole Call notice published on July 23, 2026.