The iliad Group sees accelerated growth in Q3 2026

- **The iliad Group has maintained its position as Europe's growth leader[1], delivering organic growth in Services revenues of 5.0% in Q3 and 3.9%[2] for the first nine months of the year.**
- **The Group posted good commercial performances in each of its three geographies in the third quarter, with growth picking up pace in France and Italy.**
- **Scaleway pursued its commercial and industrial expansion, with an acceleration in Q3 driven in particular by major new contracts won since the beginning of the year with Airbus, France's Health Data Hub and the European Commission.**
- **The Group turned in a strong financial performance backed by a robust balance sheet, with OFCF up 14% in the first nine months and its leverage ratio down to 2.1x EBITDAaL at end-September 2026.**
- **The Group's adjusted profit for the nine months ended September 30, 2026 came to €592 million, up 64% year on year[3].**
- **EFCF advanced by 42%[4] to €1.27 billion, putting the Group firmly on track to achieve its target of generating over €1 billion in EFCF for the full year.**

Solid commercial performances in the Group's three geographies

The Group delivered a solid overall commercial performance in Q3, continuing the momentum it has seen since the beginning of the year. Subscriber numbers and Mobile and Broadband ARPU grew across all of its countries, despite a deteriorating macroeconomic environment and highly competitive, mature markets.

In France, Free reported stronger commercial performances, both for Mobile and Broadband, confirming its brand appeal and effective positioning. Free's subscribers continued to move towards higher-value plans, with the Fiber take-up rate reaching 91.7% at end-September, up nearly 4 points since the beginning of the year, and the proportion of 4G/5G plans amounting to 78.6%. This momentum, combined with a strong level of subscriber satisfaction and a Net Promoter Score (NPS)[5] at an all-time high, is helping to reduce churn.

At the same time, Free continued to drive the market through innovation and by continuing to regularly enhance its plans and services. A prime example was the March 2026 launch of the Free Max Plan and, for the B2B market, the Free Pro Max Plan, which has since been rounded out by the

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[1] Out of Europe's top 15 telcos.
[2] Growth adjusted for an asset sale related to fiber co-financing in very densely populated areas of France, and at constant exchange rates.
[3] Adjusted for (i) the capital gain recorded in Q1 2025 related to the sale of 50% of OpCore, and (ii) the capital gain recorded by Tele2 in Q1 2026 due to the start-up of a 50/50 joint venture with GCI for towers in the Baltic states, which positively impacted Freya's contribution to the profit of equity-accounted companies. On a reported basis, profit for the period was €778 million, down 9.0%.
[4] Versus EFCF for the first nine months of 2025 adjusted for €440 million in proceeds from the sale of 50% of OpCore.
[5] IFOP survey – April 2026.

Free Pro Mini Plan designed to meet the basic needs of businesses. Free has also added new features to its VPN service that is directly integrated into its mobile core network and included at no extra cost for all subscribers of its Free 5G+ Plan.

Finally, while price increases are becoming more and more common in France, Free—true to its core values—is keeping the prices of its Freebox and mobile plans unchanged for subscribers.

In Italy, iliad Italia turned in its best commercial performance of the year in the third quarter (Mobile and Broadband/Ultra-Fast Broadband combined). This momentum came on the back of new offerings, with the launches of the TOP 30 Mondo Plan and the 5G Box Casa, as well as exceptional subscriber satisfaction levels, both for Fiber and Mobile[1]. **These results have propelled iliad Italia to second place among commercial brands in Italy's residential mobile market[2].**

In Poland, Play pursued its commercial strategy of striking the right balance between volume and value in a market that is still highly competitive, especially for Fiber. It focused particularly on Broadband-Mobile convergence, continued its growth in the postpaid segment, and reduced its churn.

Organic growth leader again in France and among Europe's top telcos

In the first nine months of 2026, services revenues came to €7.33 billion, representing organic growth of 3.9%. The organic increase accelerated to 5.0%[3] in the third quarter, confirming the Group's position as the revenue growth leader among **Europe's top telecom operators.**

In **France**, services revenues rose by 2.4% on an organic basis in the first nine months and by **4.3%** in the third quarter. This acceleration **confirms that the right balance is being struck between volume and value in the Consumer business, as well as the continued growth of B2B activities through Free Pro and Scaleway's Public Cloud business.**

In **Poland,** organic growth in Services revenues was **5.1%** (4.6% in Q3) with all segments contributing to the increase (Mobile, Broadband and Wholesale).

In Italy, iliad Italia maintained its growth leadership position, recording a 9.9% increase in Services revenues (growth of 9.4% in the third quarter).

A solid financial performance

During the first nine months of the year, the Group **struck the right commercial balance between value and volume in each of its three geographies** while exercising strict cost discipline, which led to 4.5% growth in EBITDAaL and an increase in EBITDAaL margin to 40.0%. This growth, combined with a normalization **of our capital expenditure levels**, **fueled a 14% rise in consolidated OFCF,** with each of the three countries contributing to the increase.

In France, OFCF advanced 15% in the first nine months of 2026 to €1.2 billion, up €155 million on the same period of 2025. In Italy, OFCF growth reached 60%, representing an additional €61 million. In

[1] IPSOS Doxa – May 2026

[2] iliad Italia estimate based on AGCOM figures as at end-June 2026 and data published by TIM for Kena Mobile and by Vodafone Fastweb for Ho Mobile.

[3] Total revenues amounted to €7.98 billion in the first nine months of the year, representing organic growth of 4.1% and 5.6% in Q3.

Poland, it came to 5.7%, i.e., an additional €34 million. **Adjusted profit for the nine-month period jumped 64% to €592 million**.

The Group's EFCF rose to €1.27 billion in the first nine months of 2026. This **42%**[1] (€378 million) year-on-year rise was achieved thanks to the growth in OFCF and lower cash outflows for purchases of frequencies. The Group is standing by its target of generating EFCF of more than €1.0 billion for full-year 2026.

Beyond its financial and commercial performances, the Group's success is also powered by its high levels of employee engagement and strong workplace culture, as evidenced by the results of Free's annual employee survey, **with nearly 90% of employees proud to be part of the Group.**

A stronger financial position and upgraded credit ratings

Strong cash flow growth is helping to reinforce the Group's financial structure. This underlying trend was recognized this year by the three major rating agencies (Fitch, Moody's, and S&P), all of which have upgraded their credit ratings for iliad and iliad Holding over the past six months. At end-September 2026, the iliad Group's **leverage ratio was 2.1x EBITDAaL (3.0x for iliad Holding).**

On June 6, 2026, the iliad Group announced that it had signed a memorandum of understanding with Altice France, alongside Bouygues Telecom and Orange, regarding the acquisition of certain SFR assets. The timeline for completing the transaction – scheduled for the second half of 2027 and for which financing has been secured – remains unchanged, subject to obtaining regulatory clearance.

"Our growth accelerated again this quarter, meaning that the iliad Group remains the fastest growing operator in Europe. We are adding subscribers in all three countries, and at the same time increasing revenue per subscriber. In France, although price rises are becoming increasingly frequent and inflation is picking up, we're sticking to our word: once again this year, the prices of our subscribers' Freebox and mobile plans will remain unchanged. Our financial performance is also gaining strength, which is a real asset in a macroeconomic environment that is becoming more challenging."

Thomas Reynaud, CEO of the iliad Group

[1] *Versus EFCF for the first nine months of 2025 adjusted for €440 million in proceeds from the sale of 50% of OpCore.*

Key operating performance indicators[1] at September 30, 2026

GROUP (figures in millions)	Q3 2026	Q2 2026	QoQ change
Number of Mobile subscribers	42.4	42.2	+0.2
Number of Broadband subscribers	10.4	10.3	+0.1
TOTAL NUMBER OF SUBSCRIBERS	52.8	52.5	+0.3

FRANCE (figures in millions unless otherwise stated)	Q3 2026	Q2 2026	QoQ change
Number of Mobile plan subscribers	15.9	15.8	+0.1
Of which on the 4G/5G Free Mobile Plan (incl. Overseas France)	*12.4*	*12.3*	*+0.1*
Of which on the voice-based plan and prepaid cards	*3.5*	*3.5*	*0.0*
Number of Broadband subscribers	7.6	7.6	0.0
Of which Fiber	*7.0*	*6.9*	*+0.1*
Fiber take-up rate (%)	91.7%	90.5%	+1.2 pts
TOTAL NUMBER OF SUBSCRIBERS – FRANCE	23.5	23.4	+0.1

ITALY (figures in millions)	Q3 2026	Q2 2026	QoQ change
Number of Mobile subscribers	12.9	12.8	+0.1
Number of Broadband subscribers	0.6	0.6	0.0
TOTAL NUMBER OF SUBSCRIBERS – ITALY	13.5	13.3	+0.2

POLAND (figures in millions)	Q3 2026	Q2 2026	QoQ change
Number of active Mobile subscribers	13.7	13.6	0.0
Of which on plans	*9.9*	*9.9*	*0.0*
Of which prepaid	*3.7*	*3.7*	*0.0*
Number of Broadband subscribers	1.7	1.7	0.0
TOTAL NUMBER OF SUBSCRIBERS – POLAND	15.8	15.8	0.0

[1] *See glossary for definitions.*

Nine-month 2026 revenues

The table below shows the breakdown of consolidated revenues by category for the three-month and nine-month periods ended September 30, 2026 and September 30, 2025.

In € millions	9M 2026	9M 2025	% change	Q3 2026	Q3 2025	% change
Consolidated revenues	**7,977**	**7,693**	**+3.7%**	**2,736**	**2,607**	**+5.0%**
Revenues – Services[1]	7,333	7,083	+3.5%	2,495	2,390	+4.4%
Revenues – Equipment	644	610	+5.5%	242	218	+11.0%
Revenues – France	**5,066**	**4,939**	**+2.6%**	**1,742**	**1,666**	**+4.6%**
Services[1]	4,742	4,649	+2.0%	1,616	1,556	+3.9%
Equipment	324	291	+11.5%	126	110	+14.8%
Revenues – Italy	**1,016**	**924**	**+10.0%**	**350**	**320**	**+9.4%**
Services	1,007	916	*+9.9%*	347	317	*+9.4%*
Equipment	9	8	+19.4%	3	3	+13.5%
Revenues – Poland[2]	**1,905**	**1,839**	**+3.6%**	**648**	**625**	**+3.7%**
Services	1,594	1,527	*+4.4%*	536	520	*+3.0%*
Equipment	311	312	*-0.4%*	112	105	*+7.0%*

[1] Net of intra-group eliminations (Group Services revenue)/inter-segment eliminations (France Services revenue).
[2] EUR/PLN exchange rate: 4.2705 for the first nine months of 2026 and 4.2405 for the first nine months of 2025.

Key financial performance indicators for the first nine months of 2026

In € millions	9M 2026	9M 2025	% change
Consolidated revenues	**7,977**	**7,693**	**+3.7%**
France	5,066	4,939	+2.6%
Italy	1,016	924	+10.0%
Poland	1,905	1,839	+3.6%
Eliminations	(9)	(9)	+1.8%
Consolidated EBITDAaL	**3,193**	**3,054**	**+4.5%**
France	2,014	1,974	+2.0%
Italy	355	295	+20.5%
Poland	824	786	+4.9%
Consolidated capex[1]	**1,189**	**1,302**	**-8.6%**
France	811	926	-12.5%
Italy	191	192	-0.4%
Poland	187	183	+2.3%
OFCF	**2,004**	**1,753**	**+14.3%**
France	1,203	1,048	+14.8%
Italy	164	102	+59.7%
Poland	637	603	+5.7%
EFCF	**1,273**	**1,335**	**-4.7%[2]**
Adjusted profit from continuing operations	**592**	**361**	**+63.9%**

In € millions	Sept. 30, 2026	Dec. 31, 2025
Net debt[3]	8,695	9,430
LTM EBITDAaL	4,180	4,042
Leverage ratio	**2.1x**	**2.3x**

[1] Excluding payments for frequencies.

[2] 42.2% increase adjusted for €440 million in proceeds from the sale of 50% of OpCore.

[3] Net debt comprises short- and long-term financial liabilities, including derivative instruments (assets and liabilities), less cash and cash equivalents.

Glossary

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

Broadband ARPU: Includes revenues from the flat-rate plan and value-added services, divided by the total number of Broadband subscribers billed for the last month of the quarter.

Broadband subscribers: Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

Connectible Fiber socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDAaL: Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment expense.

EFCF: Equity Free Cash Flow (before dividends paid to shareholders of the parent company and cash flows from financing activities).

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

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

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

Mobile ARPU billed to subscribers: Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.

Net adds: Represents the difference between the total number of subscribers at the end of two different periods.

Number of Broadband subscribers – France: Represents, at the end of a given period, the total number of subscribers who have signed up to a Free Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

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

Number of Broadband subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a Play Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

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

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

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

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

Services revenue: Revenues excluding revenues from devices.

Total number of Fixed-line subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a Telephone plan, a TV plan or a fixed Broadband plan, excluding those recorded as having requested the termination of their subscription.

Total number of subscribers – Poland: Represents, at the end of a given period, the number of active Mobile subscribers in Poland and the number of Fixed-line subscribers in Poland.

About the iliad Group

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Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and is a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has over 17,700 employees serving 52 million subscribers, and generated €10.3 billion in revenues in 2025. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 23.5 million subscribers at end-September 2026. In Italy, where the Group launched its business in 2018 under the iliad brand, it is the country's fourth-largest mobile operator and had 13.5 million subscribers at end-September 2026. In Poland, the Group is an integrated convergent operator, and at end-September 2026 had 15.8 million subscribers. The iliad Group is the fifth-largest operator in Europe by number of retail Mobile subscribers (excluding M2M) and the fifth-largest Fixed Broadband operator (2025 data).