

# TDF Infrastructure 2025 ANNUAL RESULTS

April 1, 2026



## Disclaimer (1)

THIS COMMUNICATION IS ADDRESSED TO ANALYSTS AND TO INSTITUTIONAL OR SPECIALIZED INVESTORS ONLY. NEITHER THIS COMMUNICATION NOR ANY OF THE INFORMATION HEREIN MAY BE DISTRIBUTED, PUBLISHED, REPRODUCED OR DISCLOSED, IN WHOLE OR IN PART, FOR COMMERCIAL GAIN NOR SHALL IT BE MODIFIED OR INCORPORATED IN ANY OTHER WORK, PUBLICATION OR SITE, IN WHOLE OR IN PART, WHETHER IN HARD COPY OR ELECTRONIC FORMAT.

By accessing this communication you acknowledge and agree to be bound by the following restrictions. This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of the Company, and may not be used for such purposes in any jurisdiction (including the member states of the European Union and the United States) nor does it constitute investment advice or an investment recommendation in respect of any securities.

This communication is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). This communication is in any event made only to and directed only at (i) persons outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”), and must not be acted on or relied upon by persons other than relevant persons.

The information in this communication is for general informational purposes only. The information contained in this communication has not been independently verified. No reliance may be placed on the information contained in this communication. No representation or warranty, express or implied, is given by or on behalf of the Company, or any of its officers or employees as to the accuracy or completeness of the information contained in this communication. The Company (or its officers or employees) or any affiliates (or the affiliates’ officers or employees) accept no liability for any loss arising, directly or indirectly, from the use of such information. Nothing contained herein shall form the basis of any commitment whatsoever.

## Disclaimer (2)

This communication contains certain statements that are neither reported financial results nor other historical information and other statements concerning the Company. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, events, products and services and future performance. Forward-looking statements are generally identified by the words “will”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “target”, and similar expressions. These and other information and statements contained in this communication constitute forward-looking statements for purposes of applicable securities laws. Although management of the Company believes that the expectations reflected in the forward-looking statements are reasonable, investors and security holders are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by the forward-looking information and statements, and the Company cannot guarantee future results, levels of activity, performance or achievements. Factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this communication include, but are not limited to: trends in wireless communication and mobile commerce markets; the Company's ability to develop new technology and the effects of competing technologies developed; effects of intense competition in the Company's main markets; challenges to or loss of intellectual property rights; ability to establish and maintain strategic relationships in its major businesses; ability to develop and take advantage of new software, platforms and services; profitability of the expansion strategy; effects of acquisitions and investments; ability of the Company to integrate acquired businesses, activities and companies according to expectations; ability of the Company to achieve the expected synergies from acquisitions; and changes in global, political, economic, business, competitive, market and regulatory forces. Additional information that could have an impact on the Company's financial results is contained in the Prospectuses and available on the Company website ([www.tdf-infrastructure.com](http://www.tdf-infrastructure.com)). Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of such forward-looking statements. The forward-looking statements contained in this communication speak only as of the date of this communication and the Company or its representatives are under no duty, and do not undertake, to update any of the forward-looking statements after this date to conform such statements to actual results, to reflect the occurrence of anticipated results or otherwise except as otherwise required by applicable law or regulations.

# Glossary

- ▶ **4G, 5G:** mobile phone communication standards
- ▶ **Active sites:** TDF sites hosting at least one active PoS / PoP
- ▶ **Built-to-Fit / BTF:** Towers or Rooftops built by the TowerCo to fit MNO demand
- ▶ **Built-to-Suit / BtS:** Towers or Rooftops built by the MNO, then operated by the TowerCo
- ▶ **DAB+:** Digital Audio Broadcasting: radio standard for the broadcasting of digital radio services
- ▶ **DTT:** Digital Terrestrial Television (digital broadcasting technology)
- ▶ **FM:** Frequency Modulation (radio broadcasting technology)
- ▶ **GHG:** Greenhouse Gas Emissions
- ▶ **UHD:** Ultra High Definition (video format)
- ▶ **IPTV: Internet Protocol Television:** Access to TV content by end-users through their internet connection
- ▶ **IoT:** Internet of Things
- ▶ **LTM:** Last Twelve Months
- ▶ **Marketable sites:** sites with no active PoS / PoP, but on which TDF has legal rights (incl. framework agreement for rooftops only)
- ▶ **MEC:** Mobile Edge Computing
- ▶ **MNO:** Mobile Network Operator
- ▶ **Mux/Muxes:** Multiplex, group of TV channels combined in a unique data stream on the same frequency
- ▶ **PMN :** Private Mobile Network
- ▶ **PoP: Point of Presence** = 1 Telecom client hosted on 1 site (independently of the number of equipments of the client hosted on this site)
- ▶ **PoS: Point of Service** = 1 DTT Mux hosted on 1 site or 1 FM radio hosted on 1 site
- ▶ **PUE :** Power Usage Effectiveness
- ▶ **Restated:** Annual consolidated reported figures restated from disposals

# Agenda

<b>1. 2025 Highlights</b>	<b>4</b>
2. Business Developments	7
3. 2025 Financials	13
4. Conclusion	17
5. Appendices	19

# Key financial highlights of 2025

**€799m**

**Revenue**

*+0.2% growth*

**€426m**

**EBITDAaL**

*-0.5% growth  
53.3% of revenues*

**€4,317m**

**Backlog**

*5.4x years of revenue*

**€244m**

**Capex**

*-11.0% vs. 2024  
30.5% of revenues*

**5.55X**

**Leverage**

*In line with Investment Grade  
financial policy*

**9,113**

**Active sites**

*+3.7% increase*

# Diversified, resilient, inflation-protected tower infrastructure activities expanding across growing digital markets

	<b>Telecom</b>	<b>Broadcast</b>	<b>Connectivity &amp; Edge</b>
<b>Diversified Client Base</b>			
<b>Revenue (dec. 2025)</b>	€482m (-0.3% growth vs. 2024)	€270m (-0.8% growth vs. 2024)	€37m (+7.0% growth vs. 2024)
<b>Key activities</b>	<ul style="list-style-type: none"> <li>Telecom Site Hosting</li> </ul>	<ul style="list-style-type: none"> <li>Digital Terrestrial Television</li> <li>Radio FM and DAB+</li> </ul>	<ul style="list-style-type: none"> <li>Indoor Coverage</li> <li>Datacenters, Mobile Edge Computing</li> <li>Private Mobile Networks</li> </ul>
<b>Long-term contracts</b>	<ul style="list-style-type: none"> <li>&gt;30 years of existing relationships with MNOs</li> <li>MNO contracts extend typically for 10 years to 20 years</li> </ul>	<ul style="list-style-type: none"> <li>Long-term contracts with high renewal rates and staggered maturities</li> </ul>	<ul style="list-style-type: none"> <li>Typically, 3-10 years contracts</li> </ul>
<b>Market position</b>	<ul style="list-style-type: none"> <li>One of the largest independent TowerCos in France</li> <li>MNO PoP market share : c.15%</li> </ul>	<ul style="list-style-type: none"> <li># 1 in France</li> <li>DTT: c.69% market share</li> <li>Radio: c.48% market share</li> </ul>	<ul style="list-style-type: none"> <li>Strong position established to capture market growth</li> </ul>
<b>Indexation / regulation</b>	<ul style="list-style-type: none"> <li>Prices are indexed, and electricity is contractually pass-through</li> </ul>	<ul style="list-style-type: none"> <li>DTT prices are regulated and indexed</li> <li>Radio prices are indexed</li> </ul>	<ul style="list-style-type: none"> <li>Prices are indexed</li> </ul>
<b>Success-based Capex</b>	<ul style="list-style-type: none"> <li>Scalable Capex linked to new PoPs (BtS / BtF or colocation growth)</li> </ul>	<ul style="list-style-type: none"> <li>Scalable Capex</li> </ul>	<ul style="list-style-type: none"> <li>Scalable Capex</li> </ul>

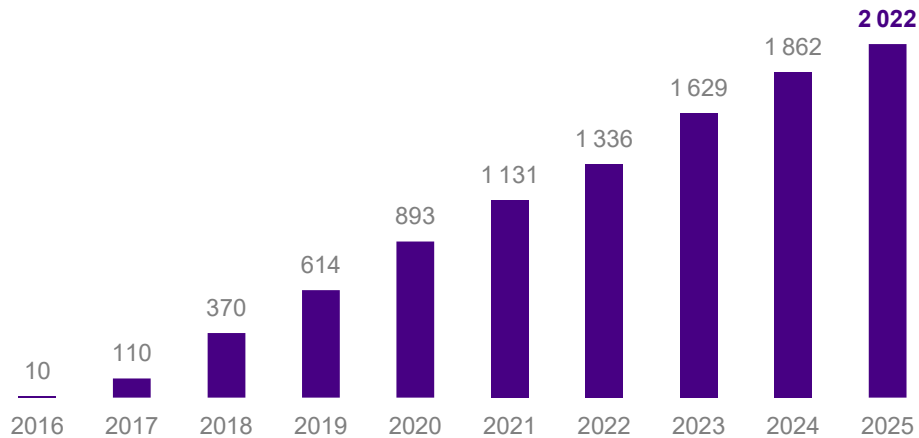
# Agenda

1. 2025 Highlights	4
<b>2. Business Developments</b>	<b>7</b>
3. 2025 Financials	13
4. Conclusion	17
5. Appendices	19

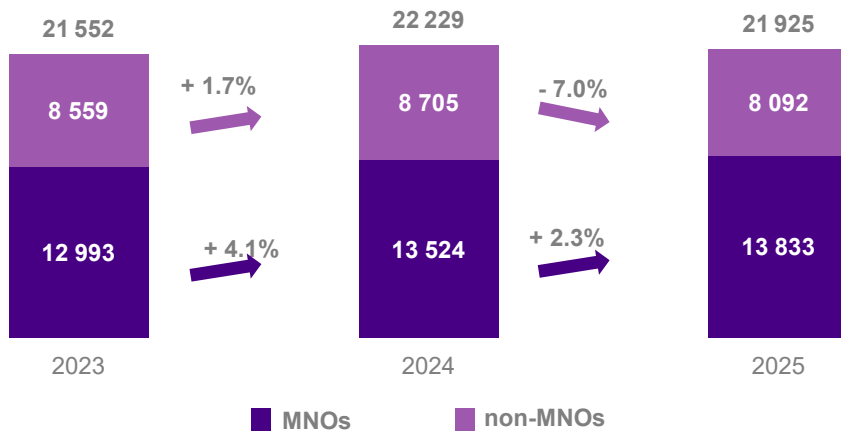
# Telecom: Stable activity in a softer market environment

## A long track record of delivering Build-to-Fit sites

(# of BtF delivered)



## Telecom PoPs



### An expanding asset base, in a market showing moderated growth compared with recent years:

- ▶ The overall MNO PoP market totals 87,443 PoPs at end-2025, (+4.3% YoY growth, vs. +5.2% in 2024 compared to 2023). 5G is being rolled out relatively slowly in France compared with other countries.
- ▶ 160 BtF pylons delivered in 2025 to support increasing connectivity needs and 5G deployment
- ▶ Overall, +309 MNO PoPs delivered in both existing and new sites in 2025 i.e. +2.3% annual growth, supported by industrial partnerships with MNOs
- ▶ Telecom site hosting revenues up +0.5% in 2025, including 4.1% growth in recurring hosting revenues, reflecting the resilience of the TowerCo model despite a shifting sector environment and a slowdown in mobile Capex.

The partnership signed on February 23, 2026 between Free and TDF represents a major opportunity to secure substantial volumes in the coming years, with 2,500 committed BtS sites

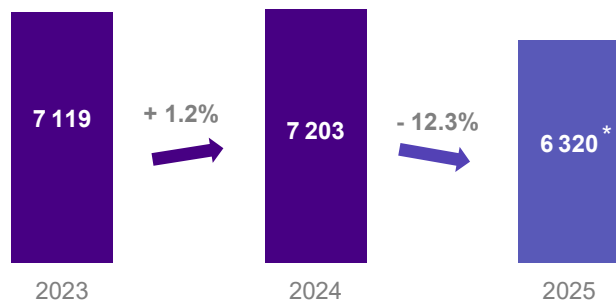
# Strengthening TDF's growth profile through a major long-term BTS partnership with FREE

- ▶ **On 23 February 2026, TDF and FREE (Iliad group) entered into a strategic agreement for the deployment of 2,500 new telecommunication sites in France to extend and densify FREE 4G/5G mobile network.**
  - Balanced portfolio: 50% rooftops / 50% towers, nationwide coverage with 56% in very dense areas
  - Tower and Rooftop sites configuration suitable for colocation, with ~100 third-party tenants already pre-booked on the BTS site portfolio
- ▶ **Build-to-Suit (BTS) model: Free Mobile is responsible for site delivery** (including costs and delays), **TDF acquires and operates them**, with Free Mobile as the anchor tenant under a 20-year, indexed MSA.
- ▶ **Opportunity to secure a key partnership with a leading MNO**
  - Iliad's market leadership and financial strength provide an ideal foundation for infrastructure partnership
  - The BTS project with Free is a sizable and strategic milestone for TDF to fully secure substantial volumes of new PoPs during the next 5 years and increase market share
- ▶ **Enhanced business credit profile for TDF:** Significant expansion of sites and PoPs
  - Strong increase in the revenue backlog, providing further visibility on TDF's cash flows
  - Higher weighting of the core Telecom site hosting in the revenue / EBITDA mix
- ▶ **Potential upside from Built-to-Fit alongside the Built-to-Suit program:** leveraging on TDF industrial capabilities to capture additional Built-to-Fit program.
- ▶ **Financing:** The BTS program is phased over 5 years, with Capex requirements leading to temporary pick-up in leverage. TDF is committed to maintaining its investment grade rating.



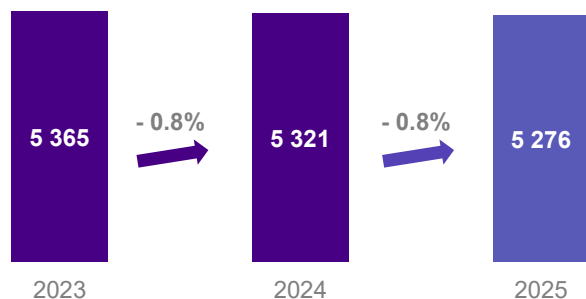
# Broadcast: Resilient performance despite pay-DTT exit

## DTT Broadcasting PoS



\* of which -816 PoS due to Canal+ pay-TV channels' exit

## FM and DAB+ Broadcasting PoS



In 2025, TV consumption through DTT platform remains strong in France:

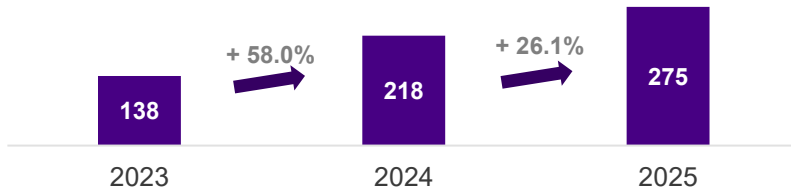
- ▶ DTT is used by 37% of French households equipped with a TV set, as of H1 2025 (excluding the part of IPTV boxes also connected to DTT).
- ▶ It is the only reception mode for 16% of TV households
- ▶ DTT remains a structural pillar of the French audiovisual landscape, widely valued for its free access, simplicity, low-carbon status, and nationwide coverage.
- ▶ Despite the loss of around 820 DTT Points of Service (PoS) following Canal+ pay-TV channels' exit and vacancy of Multiplex R3, the business remained highly resilient.
- ▶ As of end-2025, TDF operated 6,320 PoS, a footprint now stabilized pending the future award procedure for Multiplex R3, which the regulator Arcom has postponed by two years in September 2025.

**Broadcast radio remains the most consumed audio medium in France**, with 78% of the population listening to live radio, further confirming the relevance of FM and the long-term transition toward Digital Radio (DAB+).

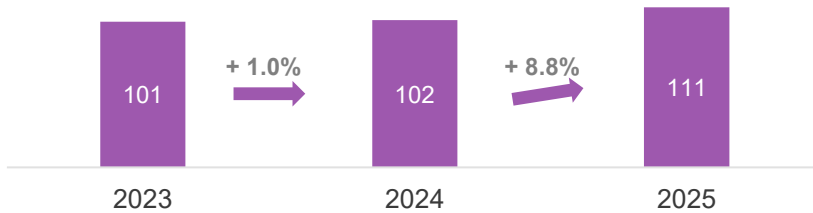
- ▶ In 2025, TDF continued the expansion of DAB+, which covers nearly two-thirds of the population. TDF totaled 349 PoS, up 26% year-on-year, while the FM network remains highly robust with more than 4,900 PoS.

# Connectivity & Edge: Confirmed growth momentum

## Indoor PoPs



## # Mobile Edge Computing (mini DC for MNOs)



## TDF has strong regional DC footprint

	Aix-Marseille	Lille	Rennes	Bordeaux
<b>Creation</b>	2014	2014	2014	2018
<b>Size</b>	500m <sup>2</sup>	300m <sup>2</sup>	400m <sup>2</sup>	900m <sup>2</sup>
<b>PUE</b>	1.3	1.5	1.5	1.3-1.5
<b>Power</b>	900kW	600kW	600kW	2,000kW
<b>Occupancy rate</b>	91%	46%	47%	87%

## Acceleration of Indoor Connectivity

► Growth in the indoor coverage activity accelerated, supported by TDF's multi-operator DAS solutions. The signing of major contracts significantly increased the number of points of presence, across the following segments:

- Transport: New wins in train stations and rollout execution of metro Grand Paris L18. Securing Toulouse Metro Line C will fuel future growth.
- Commercial real estate, malls, stadiums and other public venues.
- Office buildings.

## Edge and Data Centers: Scaling Up

► TDF is positioned as a regional data center operator and a key provider of local digital infrastructure.

- **Metro DC segment:** TDF operates 4 regional data centers (Bordeaux, Aix-Marseille, Lille and Rennes), providing approximately 4 MW of total IT capacity.
- **Last-Mile Edge:** TDF operates more than 110 modular mini-data centers, offering flexible, secure and high-availability hosting solutions for telecom network operators.

► The Edge and Data Center activity growth is supported by a robust project pipeline and key customers: CMA CGM, Docomo, Bordeaux Métropole.

## Private Mobile Networks (PMN): Growth Momentum

► PMN involve the development and deployment of secure voice and data communication solutions tailored to enterprises (industry, transport, energy, services, etc.) for mission-critical use cases.

► Over the past two years, the Group has secured its first contracts and delivered major projects: EDF Thermique, Arcelor, SLN mines, Groupe Salins.

# ESG is a strong component of TDF's strategy leading to key initiatives

## TDF's ESG commitments

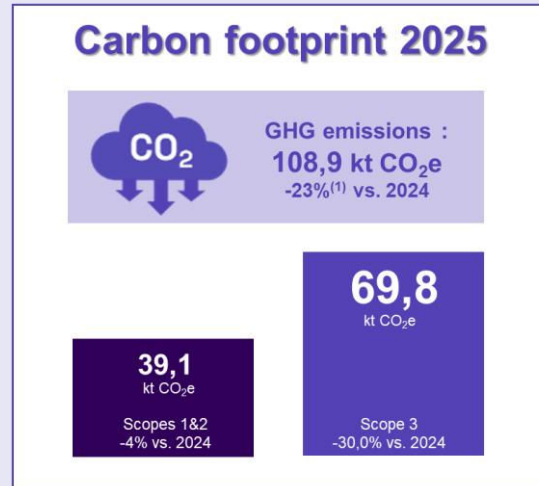
As a builder of lasting connections, TDF is committed to being a responsible partner for its clients, the regions it serves, and the French people. TDF acts close to the ground on key societal and environmental challenges and invests in long-term responsible solutions to :

1. Protect the environment
2. Invest in its people
3. Uphold the highest standards of ethics

Each of these pillars is backed by measurable KPIs and concrete actions

Protect the environment	Invest in our people	Act as an ethical and responsible business
<p>Optimize our energy consumption</p>	<p>Foster a "Zero Accident" culture</p>	<p>Promote a culture of integrity and compliance across our operations</p>
<p>Align our carbon trajectory with Net Zero</p>	<p>Invest in talents through diversity</p>	<p>Leverage purchasing as a driver of environmental, social and ethical progress</p>

2025 GHG emissions: 108.9 ktCO<sub>2</sub>e, -23%<sup>(1)</sup> vs. 2024



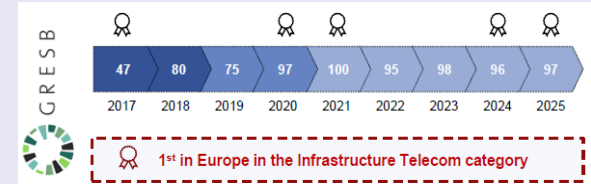
- ▶ The GHG inventory was prepared using the Bilan Carbone® methodology and ISO 14064-1 /GHG Protocol / BEGES standards and **verified by Bureau Veritas under ISO 14064-3.**
- ▶ This decrease is primarily driven by the revision of Scope 3 emission factors by ADEME (average factor reduced from **275 kgCO<sub>2</sub>e/k€** to **162 kgCO<sub>2</sub>e/k€**).

<sup>(1)</sup> A recalculation of the 2024 Carbon footprint (proforma) using the updated emission factors shows a **decrease of -5% YoY**, mainly attributed to frugality actions aiming at a reduction of expenses on non-labor Opex & external Capex.

## Distinctions & Certifications



Member of the **United Nations Global Compact** since **2014**



**456**  
Solar shades deployed as of end of 2025 (since 2021)

## TDF gender equality commitment

- ▶ The Potenti'Elles program aims to break the glass ceiling and encourage women's professional advancement.
- ▶ **2025 Gender Equality Index: 89/100**

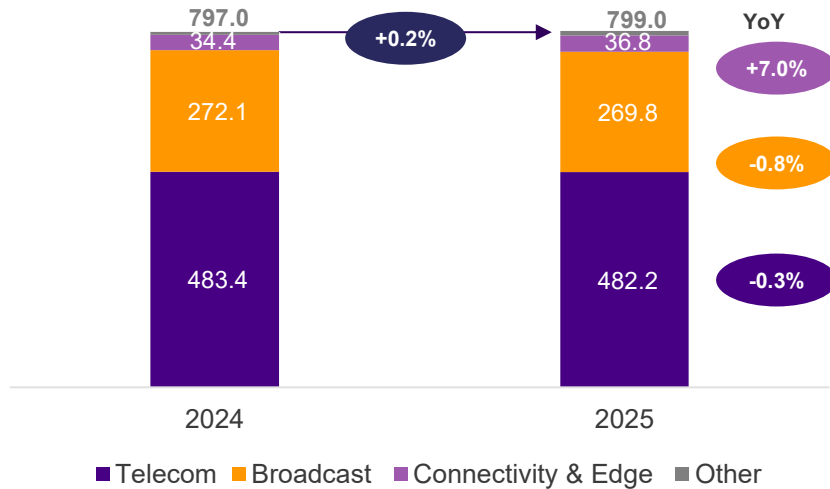
# Agenda

1. 2025 Highlights	4
2. Business Developments	7
<b>3. 2025 Financials</b>	<b>13</b>
4. Conclusion	17
5. Appendices	19

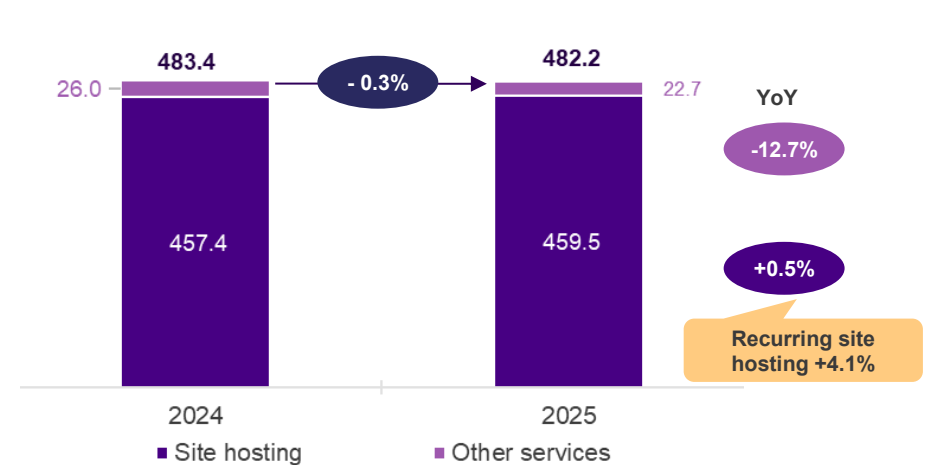
# Key 2025 Financials

## Confirmed capacity to generate recurring revenue performance

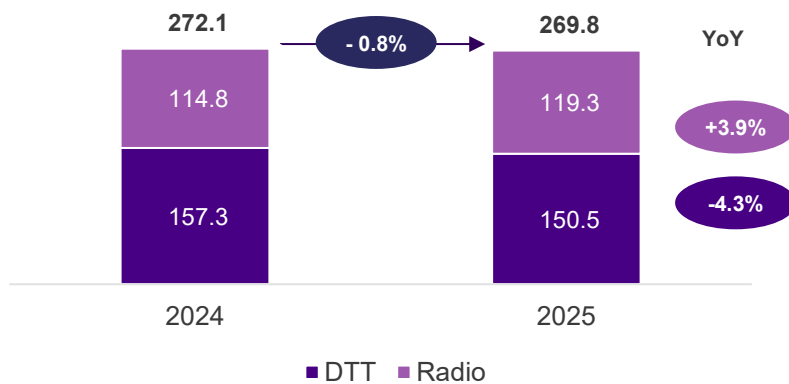
**TDF Group Revenue evolution**  
In €m



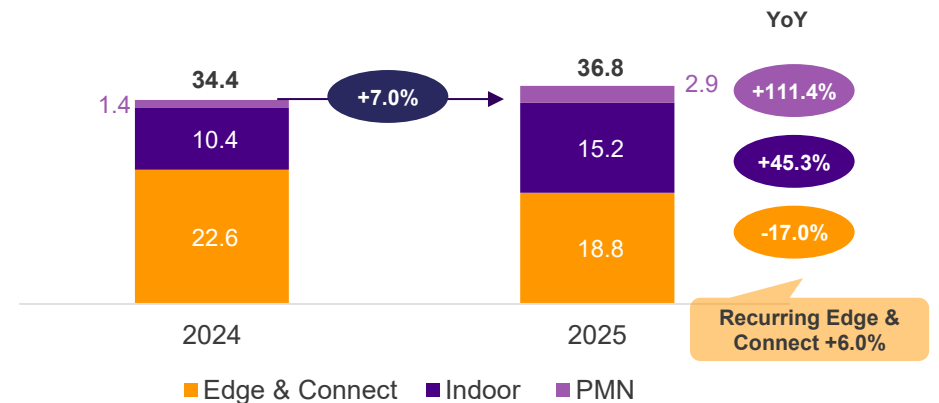
**Telecom: Robust recurring revenues**  
In €m



**Broadcast: Established Resilience**  
In €m



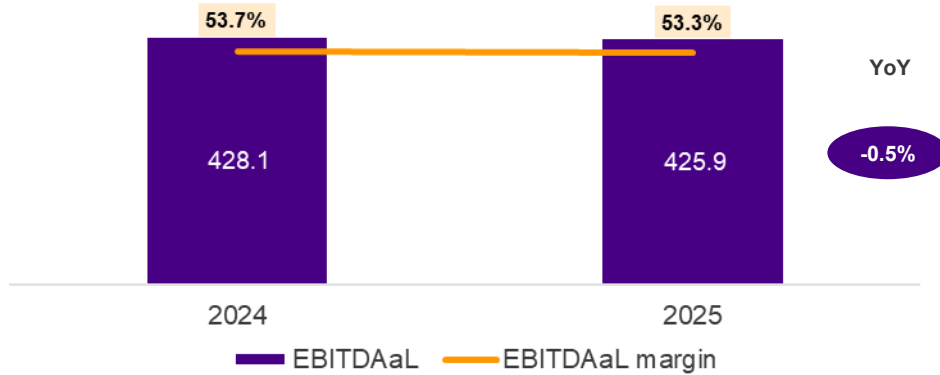
**Connectivity & Edge: Growth driven by Indoor**  
In €m



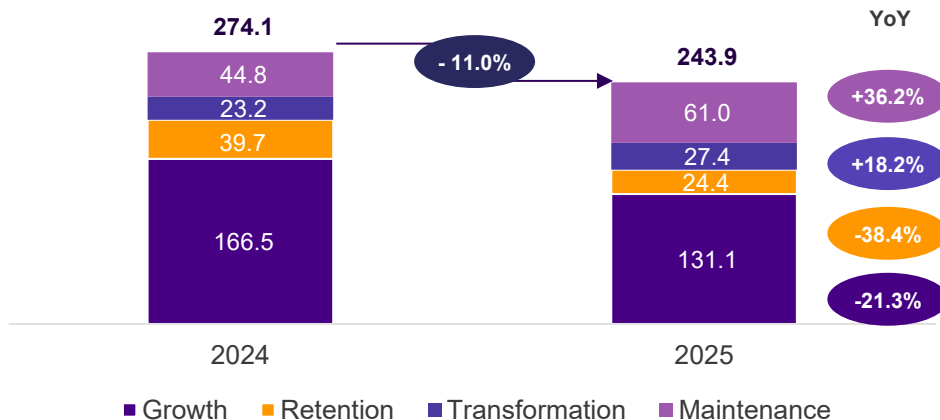
# Key 2025 Financials

## Stable EBITDA and solid cash flow generation

**Strong EBITDAaL margin**  
In €m



**Capex: Sustained industrial commitment**  
In €m



**EBITDA is down 0.5% year-on-year, to €425m.** This is driven by lower activity and revenue mix :

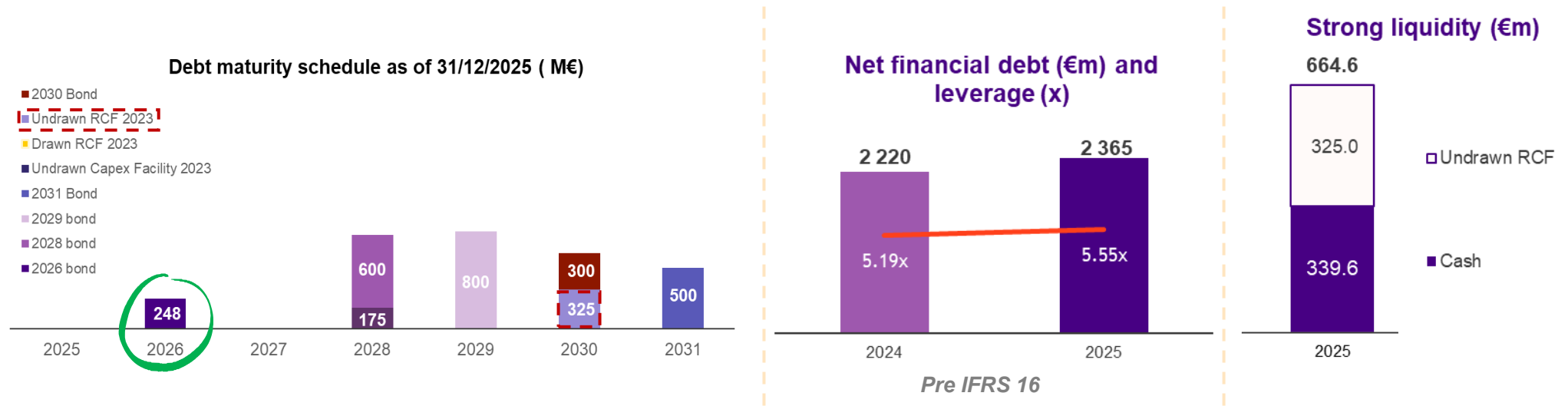
- ▶ Ongoing cost-control efforts (costs down -2.0% YoY) are offset by lower capitalization (-€14m YoY) in a context of lower volumes, but still result in a strong and stable EBITDA margin.
- ▶ **The YoY evolution demonstrates strong execution performance,** with stable revenue and EBITDA vs. 2024, despite the adverse effects on EBITDA from revenue mix and lower cost capitalization.

**Lower activity in the Telecom site hosting business translates into lower Capex.**

- ▶ **Growth Capex** represents c.54% of total Capex (with maintenance Capex representing c.8% of revenues 2025).
- ▶ **TDF continues its digital transformation in operations.** Transformation Capex includes digitalization Capex, representing 11% of total Capex. For example, TDF continues to advance the digitalization of its business operations with notably increased use of AI.
- ▶ **EBITDA-Capex** increases to €182m.

# Key 2025 Financials

## Improved debt structure and maturity profile with a strong liquidity



- ▶ **Comfortable debt maturity profile, with no debt maturity before 2028:** weighted average maturity stands at 4.07 years as of December 2025 (excluding €248.1m of 2026 bond already repaid on 7 January 2026).
- ▶ In July 2025, TDF successfully issued a new €300m bond maturing in 2030, the proceeds of which were entirely dedicated to liability management, pre-empting its 2026 refinancing needs.
- ▶ The second 1-year maturity extensions of both the Capex Facility and the RCF were successfully accepted by 100% of the banks in May 2025.
- ▶ 93.3% of the debt is fixed-rate.
- ▶ **Shareholders and management committed to investment grade financial policy.**

# Agenda

1. 2025 Highlights	4
2. Business Developments	7
3. 2025 Financials	13
<b>4. Conclusion</b>	<b>17</b>
5. Appendices	19

# Conclusion: A balanced and diversified model delivering resilient, long-term growth

## Strategic industrial positioning and model resilience

- ▶ TDF reasserts its strategic role in supporting territorial connectivity and digital sovereignty, while maintaining a strong capacity to adapt to market developments.
- ▶ A smooth and well-prepared management transition took place in March 2025, with solid execution. New executive team led by Karim El Naggar as CEO fully in place.
- ▶ In an international and sector landscape undergoing profound transformation, TDF reaffirms the strength of its industrial model, supported by critical infrastructure and reliable services that meet growing connectivity needs.
- ▶ The long-term growth trajectory remains on track, supported by sustained investments. The recent strategic BTS agreement with Free to deploy 2,500 new sites will further support this growth.

## Stable results and strong recurring performance

- ▶ The Group delivers stable results and demonstrates its ability to generate recurring performance.
- ▶ Stable revenue of €799m (+0.2%) and EBITDAaL of €426m (-0.5%) in 2025.
- ▶ In the telecom site hosting (towerCo) business, TDF delivered more than 4% growth in recurring revenues. This performance reflects the robustness of the business model, despite a sector environment marked by reduced operator investment.
- ▶ TDF Group's 2025 results demonstrate resilience and the Group's ability to face headwinds thanks notably to cost reduction acceleration and digital transformation, reaching an EBITDA margin of 53.3%.

## Strengthened financial structure, backed by strong cash flows, stable leverage and solid liquidity

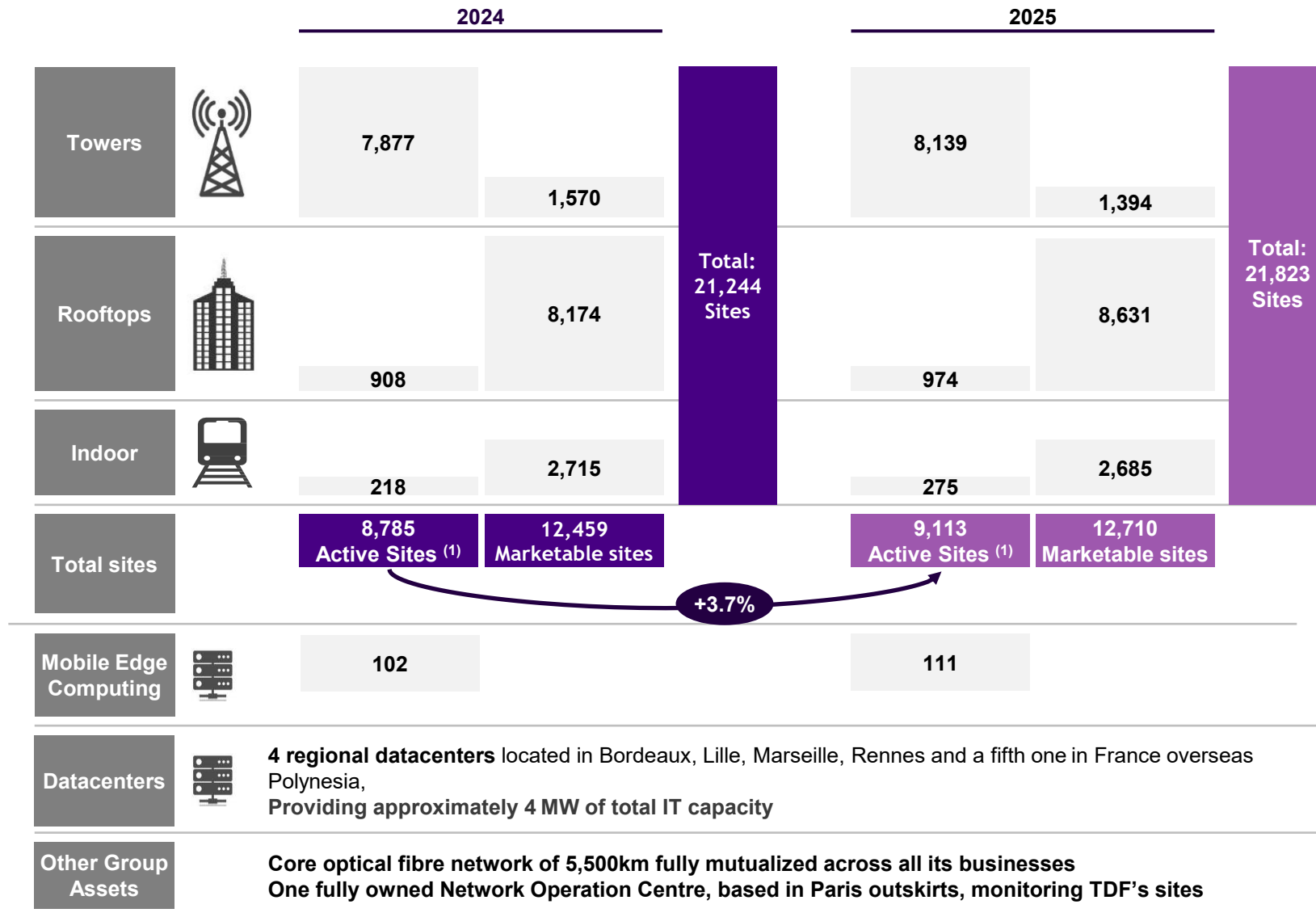
- ▶ High, long-term visibility on cashflows thanks to a high backlog of €4.3bn (5.4x years of revenues) which increased by +44% in 4 years.
- ▶ Strengthened financial structure thanks to successful €300m refinancing in July 2025, with no debt maturing before 2028 and strong liquidity.
- ▶ **TDF is committed to maintaining its Investment Grade rating.** The financing of the Group future developments, including the BTS project with Free, will be designed to secure this commitment.

# Agenda

1. 2025 Highlights	4
2. Business Developments	7
3. 2025 Financials	13
4. Conclusion	17
<b>5. Appendices</b>	<b>19</b>

# Overview of Current Infrastructure Assets of TDF

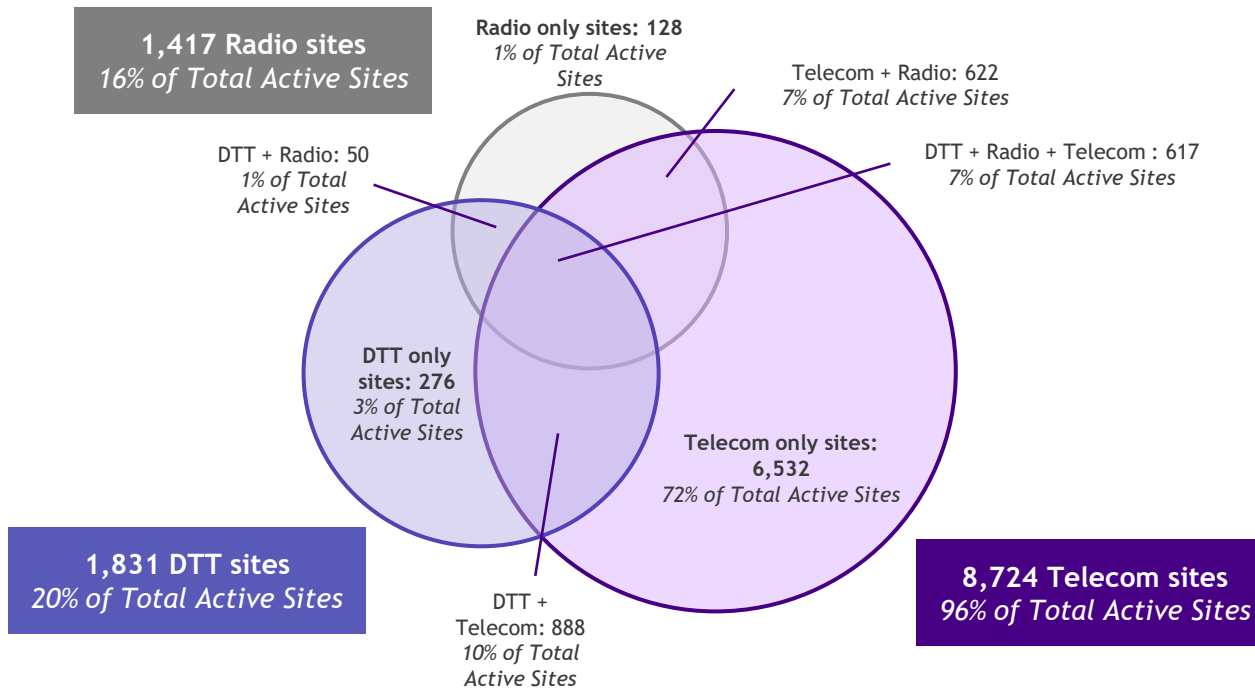
## 9,113 Active Sites (+3.7% YoY)



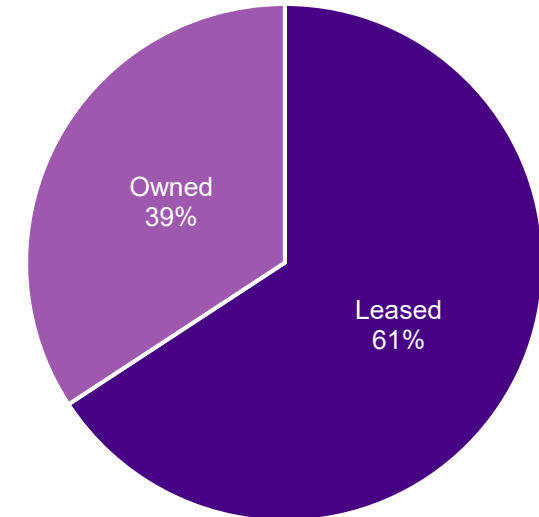
(1) Excluding indoor active sites

# Unique portfolio of assets for media & telecoms

TDF total: 9,113 active sites (as of 2025)



Ownership of land as of December 2025



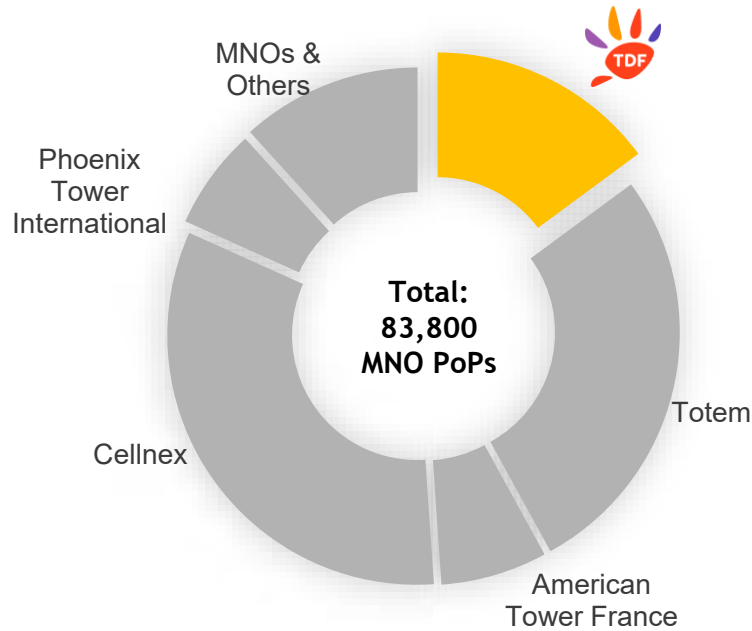
► Telecom infrastructure services complementary to broadcasting activity ensuring optimization of tower utilization rate and cost synergies:

- Overall colocation rate on TDF sites in 2025: 3.7x
- DTT colocation rate: 3.5x, Radio colocation rate: 3.7x
- Telecom colocation rate (including non-MNO and IoT): 2.5x, o/w MNO colocation rate : 1.8x

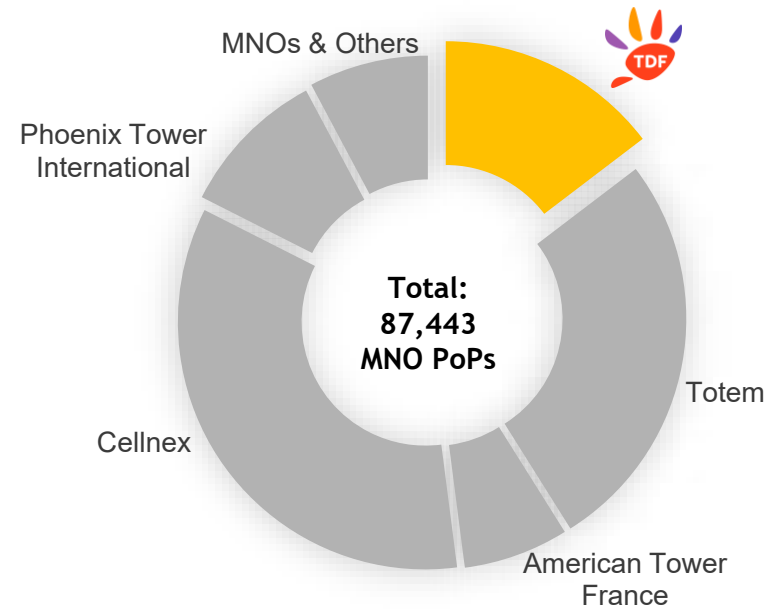
► 39% of towers built on TDF's own land, typical leases range from 5 to 99 years

# French Telecom site hosting market (# MNO PoPs) Market shares\* and YoY evolution

MNO PoPs Market – 2024



MNO PoPs Market – 2025\*



- ▶ There were c.87,443 MNO PoPs in France as of Dec. 2025 (+4.3% YoY growth)
- ▶ TDF's overall market share remains stable at 15%\* of the MNOs PoPs market

\* Preliminary results pending the release of companies' final results

# Overview of TDF Infrastructure capital structure

Senior Debt	Dec-25 Commit.	Outstanding	Interest type	Interest pricing	Maturity	Repayment	Borrower	Covenant EBITDA x
<b>SFA Debt</b>								
Revolving Facility	325,0	0,0	floating	Eur + 0,700% (1)	10/07/2030	revolving	TDFI	7,0x
Capex Facility 2023	0,0	175,0	floating	Eur + 1,250%	10/07/2028	bullet	TDFI	7,0x
<b>Total SFA Debt</b>	<b>325,0</b>	<b>175,0</b>	<b>floating</b>	<b>NA</b>				
<b>Bond Debt</b>								
Bond 2	248,1	248,1	fixed	2,500% (2)	07/04/2026	bullet	TDFI	<i>n.a.</i>
Bond 3	800,0	800,0	fixed	1,750% (3)	01/12/2029	bullet	TDFI	<i>n.a.</i>
Bond 4	600,0	600,0	fixed	5,625% (4)	21/07/2028	bullet	TDFI	<i>n.a.</i>
Bond 5	500,0	500,0	fixed	4,125% (5)	23/10/2031	bullet	TDFI	<i>n.a.</i>
Bond 6	300,0	300,0	fixed	3,625% (6)	16/12/2030	bullet	TDFI	<i>n.a.</i>
<b>Total Bond Debt</b>	<b>2 448,1</b>	<b>2 448,1</b>	<b>fixed</b>	<b>3,472%</b>				
<b>TOTAL Senior Debt</b>	<b>2 773,1</b>	<b>2 623,1</b>						

(1) Interest margin based on a BBB- rating as at 30/06/2024

Pricing of the RCF is also subject to utilisation fees in addition to the margin.

(2) Bond 2 pricing based on actual settlement on 31 March 2016 at 2.500% and Investment Grade rating (no step-up activated)

(3) Bond 3 pricing based on actual settlement on 1 December 2021 at 1.750%

(4) Bond 4 pricing based on actual settlement on 21 July 2023 at 5.625%

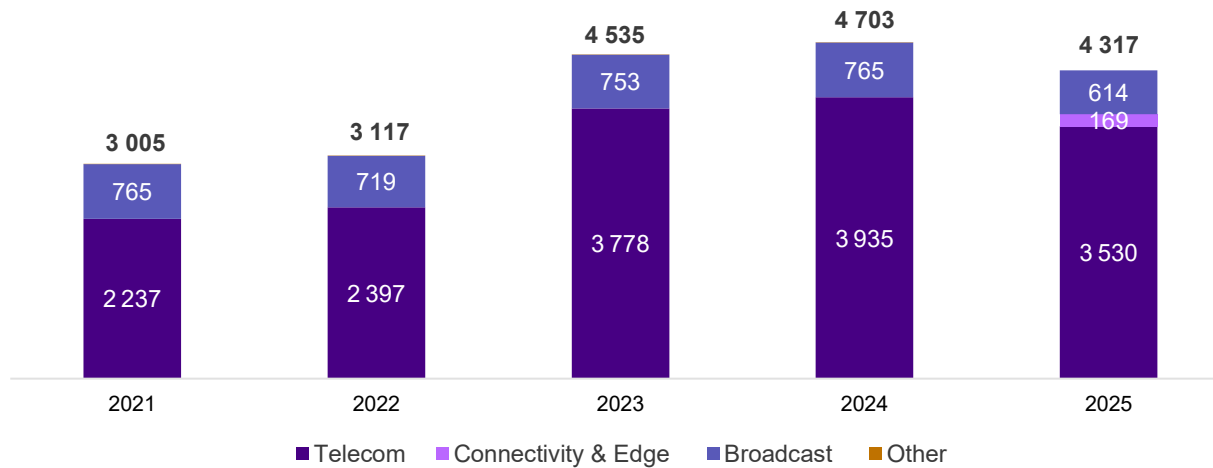
(5) Bond 5 pricing based on actual settlement on 23 October 2024 at 4,125%

(6) Bond 6 pricing based on actual settlement on 16 July 2025 at 3,625%

The early redemption of the remaining outstanding capital of €248.1m on the 2026 Bond was completed on January 7, 2026, following the activation of the Par Call option.

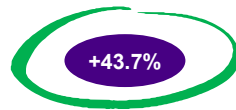
# Order backlog improves cash flow visibility: representing 5.4x of annual revenues

Revenue backlog\* evolution (€m)



- ▶ Since 2020, TDF has improved its backlog in absolute value and in terms of years of revenues
- ▶ TDF has strengthened its profile by growing its asset base supported by a strong backlog representing on 5.4x of 2025 revenues compared to c. 4.4x in 2020
- ▶ 82% of the backlog consists of telecom site hosting, representing 7.7x years of revenue

Growth since 2021



\* Conservative backlog approach, as it reflects contracted business with existing clients only and excludes renewals and non-delivered BtS

# Recap on key figures

		Dec 2025	Dec 2024 restated **	Change Dec 25 / Dec 24 restated	Dec 2024 published	Change Dec 25 / Dec 24 published
<b>Key items of consolidated income statement</b>						
<b>Revenues</b>	€m	<b>799.0</b>	<b>797.0</b>	+0.2%	<b>799.1</b>	-0.0%
EBITDA	€m	486.6	485.3	+0.3%	486.2	+0.1%
As a % of revenues	%	60.9%	60.9%	+0 pt	60.8%	+0,1 pt
EBITDAaL (*) (a)	€m	425.9	428.1	-0.5%	428.4	-0.6%
As a % of revenues	%	53.3%	53.7%	-0,4 pt	53.6%	-0,3 pt
Current operating income	€m	270.5	275.7	-1.9%	276.0	-2.0%
As a % of revenues	%	33.9%	34.6%	-0,7 pt	34.5%	-0,7 pt
Operating income	€m	269.1	278.8	-3.5%	279.1	-3.6%
Profit (loss) attributable to owners of the Company	€m	2.8	248.6	-98.9%	247.8	-98.9%
<b>Key items of consolidated cash flow statement</b>						
Cash flows from operating activities after operating leases	€m	315.7	366.4	-13.8%	366.7	-13.9%
As a % of revenues	%	39.5%	46.0%	-6,5 pts	45.9%	-6,4 pts
Purchase of operating fixed assets excluding increase in right-of-use assets (IFRS 16)	€m	(243.9)	(274.1)	-11.0%	(274.5)	-11.2%
As a % of revenues	%	-30.5%	-34.4%	+3,9 pts	-34.4%	+3,8 pts
Operating free cash flow after operating leases	€m	75.6	116.9	-35.3%	116.7	-35.2%
<b>Key items of financial structure</b>						
Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)(b)	€m	2 365	2 220	+6.6%	2 220	+6.6%
Leverage (c)	X	5.55	5.19	+0,37 pt	5.18	+0,37 pt
		(c) = (b) / (a)	(c) = (b) / (a)		(c) = (b) / (a)	
<b>Key performance indicators</b>						
Order backlog	€m	4 318	4 704	-8.2%	4 704	-8.2%
Number of Group sites	X	9 166	8 838	+3.7%	8 838	+3.7%
FTE end of period	X	1 608	1 706	-5.7%	1 706	-5.7%

(\*) EBITDAaL : EBITDA plus operating lease expenses and excluding IFRS 2 charges, severance payments and related fees

(\*\*) Pro forma contribution of the PSN entity (disposed of at the end of 2024)

# Recap on change in revenues by business line

<i>in millions euros</i>	Dec 2025	Dec 2024 Restated**	Change Dec 25 / Dec 24 restated	Dec 2024 Published	Change Dec 25 / Dec 24 published
Digital Television	150.5	157.3	-4.3%	157.3	-4.3%
Radio	119.3	114.8	3.9%	116.6	2.3%
<b>Total Broadcasting Services</b>	<b>269.8</b>	<b>272.1</b>	<b>-0.8%</b>	<b>273.9</b>	<b>-1.5%</b>
Telecom: Site Hosting	459.5	457.4	0.5%	457.7	0.4%
Telecom: Other Services	22.7	26.0	-12.7%	26.0	-12.7%
<b>Total Telecoms &amp; Services</b>	<b>482.2</b>	<b>483.4</b>	<b>-0.3%</b>	<b>483.7</b>	<b>-0.3%</b>
Indoor	15.2	10.4	45.3%	10.4	45.3%
Edge & Connect	18.8	22.6	-17.0%	22.6	-17.0%
Private Mobile Network (PMN)	2.9	1.4	111.4%	1.4	111.4%
<b>Total Connectivity &amp; Edge Services</b>	<b>36.8</b>	<b>34.4</b>	<b>7.0%</b>	<b>34.4</b>	<b>7.0%</b>
Other	10.2	7.0	44.2%	7.0	44.2%
<b>Revenues</b>	<b>799.0</b>	<b>797.0</b>	<b>0.2%</b>	<b>799.1</b>	<b>0.0%</b>

(\*\*) Pro forma contribution of the PSN entity (disposed of at the end of 2024)