

## 30 June 2025 - TDF Infrastructure

### Key figures

		June 2025	June 2024	Dec 2024	Variation June 25 / June 24
<b>Key items of consolidated income statement</b>					
Revenues	€m	390,7	388,5	797,0	+0,5%
EBITDA	€m	216,7	221,0	485,3	-1,9%
As a % of revenues	%	55,5%	56,9%	60,9%	55,5 pts
(a) EBITDAaL (*)	€m	189,8	193,7	428,1	-2,0%
As a % of revenues	%	48,6%	49,9%	53,7%	-1,3 pts
Current operating income	€m	117,1	123,6	275,7	-5,3%
As a % of revenues	%	30,0%	31,8%	34,6%	-1,8 pt
Operating income	€m	120,4	123,7	278,8	-2,7%
Profit (loss) attributable to owners of the Company	€m	-3,6	2,4	247,8	-250,5%
<b>Key items of consolidated cash flow statement</b>					
Cash flows from operating activities after operating leases	€m	9,6	92,4	365,8	-89,6%
As a % of revenues	%	2%	24%	46%	-21,3 pts
Operating capex excl. Increase of Right of use asset	€m	102,9	126,9	274,1	-18,9%
As a % of revenues	€m	26,3%	32,7%	34,4%	-6,3 pts
Operating free cash flow after operating leases	€m	-93,7	-53,8	116,4	+74,2%
<b>Key items of financial structure</b>					
(b) IFRS Net debt excluding Shareholders loan, accrued interests and lease liability	€m	2 369	2 313	2 220	+2,4%
Leverage of Towers segment ((b) / (a))	X	5,58	5,36	5,19	+0,23 pt
		(c) / (a)	(c) / (b)	(c) / (a)	
<b>Key performance indicators</b>					
Order backlog	€m	4 544	4 806	4 704	-5,4%
Number of Active sites	X	8 900	8 700	8 800	+2,3%
FTE End of Period	X	1 653	1 740	1 706	-5,0%

(\*) **EBITDAaL**: EBITDA restated from expenses related to operating leases, and excluding IFRS 2 charges, severance payments and related fees

(\*\*) **EBITDAaL of Towers segment, before IFRS 5**: considering that the Towers Segment holds a part of Fiber business, EBITDAaL of this remaining segment is presented without the IFRS 5 restatement

### Disposal of Fiber business and PSN Infrastruktura entity

On December 30, 2024, TDF and Banque des Territoires (CDC) finalized the sale of the Group's entire Fiber business to the Dutch investment fund CVC DIF.

In addition, on November 29, 2024, the Group sold its subsidiary PSN Infrastruktura.

Therefore, the key figures disclosed above present the results of the Group restated from these scope effects.

**Key indicators reviewed**

As it reflects the Group's internal reporting structure, figures disclosed above correspond to the Key indicators reviewed by the Group, notably the indicator EBITDAaL, which is EBITDA :

- restated from expenses related to operating leases,
- restated from charges booked in application of IFRS 2 (which are in the Group's case without cash impact),
- restated from all charges corresponding to severance payments and recognized over the period (legal and transactional severance payments) among the Group, and all fees directly related (lawyers, etc.)

Therefore, the following indicators are disclosed above without any presentation impact related to operating leases restatement under IFRS 16 :

- Operating free cash flow after Leases,
- Purchase of operating fixed assets excluding increase of Right of use asset,
- IFRS Net debt excluding Shareholders loan, accrued interests and lease liability.

## 30 June 2025 - TDF Infrastructure

### Change in revenues by business line

<i>in millions euros</i>	June 2025 (6 months)	June 2024 (6 months)	Dec 2024 (12 months)	Variation June 25 / June 24
Digital Television	76.7	79.2	157.3	-3.2%
Radio	58.4	58.6	114.8	-0.3%
<b>Total Broadcasting</b>	<b>135.0</b>	<b>137.8</b>	<b>272.1</b>	<b>-2.0%</b>
Telecom : site hosting	224.9	220.4	457.4	2.0%
Telecom : others services	10.8	12.2	26.0	-11.5%
<b>Telecom Infrastructure</b>	<b>235.7</b>	<b>232.6</b>	<b>483.4</b>	<b>1.3%</b>
Indoor	6.2	3.2	10.4	97.8%
Edge & Connect	9.1	11.0	22.6	-18.0%
Private Mobile Networks (PMN)	0.1	0.7	1.4	-90.3%
<b>Total Connectivity &amp; Edge</b>	<b>15.4</b>	<b>15.0</b>	<b>34.4</b>	<b>2.9%</b>
Others	4.6	3.3	7.0	39.9%
<b>Revenues</b>	<b>390.7</b>	<b>388.5</b>	<b>797.0</b>	<b>0.5%</b>