30 June 2026 – TDF Infrastructure

Key figures

In millions euros		June 2026	June 2025	Dec 2025	Variation June 26 / June 25
Key items of consolidated income statement					
Revenues	€m	371,4	390,7	799,0	-4,9%
EBITDA	€m	201,7	216,7	486,6	-6,9%
As a % of revenues	%	54,3%	55,5%	60,9%	-1,2 pts
EBITDAaL (*)	€m	169,3	189,8	425,9	-10,8%
As a % of revenues	%	45,6%	48,6%	53,3%	-3 pts
Current operating income	€m	91,5	117,1	270,5	-21,8%
As a % of revenues	%	24,6%	30,0%	33,9%	-5,3 pts
Operating income	€m	78,9	120,8	269,1	-34,7%
Profit (loss) attributable to owners of the Company	€m	-44,9	-3,6	2,8	1132,7%
Key items of consolidated cash flow statement					
Cash flows from operating activities after operating leases	€m	54,3	9,6	315,7	+465,6%
As a % of revenues	%	15%	2%	40%	+12,2 pts
Operating capex excl. Increase of Right of use asset	€m	104,1	102,9	243,9	+1,1%
As a % of revenues	€m	28,0%	26,3%	30,5%	+1,7 pt
Operating free cash flow after operating leases	€m	-51,1	-93,7	75,6	-45,4%
Key items of financial structure					
IFRS Net debt excluding Shareholders loan, accrued interests and lease liability	€m	2 438	2 369	2 365	+2,9%
Leverage ((b) / (a))	X	6,01	5,58	5,55	+0,43 pt
		(c) / (a)	(c) / (b)	(c) / (a)	
Key performance indicators					
Order backlog	€m	4 971	4 544	4 318	+9,4%
Number of Active sites	X	9 200	8 900	9 200	+3,4%
FTE End of Period	X	1 544	1 653	1 608	-6,6%

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

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.

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Change in revenues by business line

in millions euros	June 2026	June 2025	Dec 2025	Variation June 25 / June 24
Digital Television	74,5	76,7	150,5	-2,9%
Radio	59,5	58,4	119,3	2,0%
Total Broadcasting	**134,0**	**135,0**	**269,8**	**-0,8%**
Telecom: site hosting	208,0	224,9	459,5	-7,5%
Telecom: others services	10,1	10,8	22,7	-6,1%
Telecom Infrastructure	**218,1**	**235,7**	**482,2**	**-7,4%**
Indoor	5,6	6,2	15,2	-10,8%
Edge & Connect	9,7	9,1	18,8	7,4%
Private Mobile Networks (PMN)	0,4	0,1	2,9	398,6%
Total Connectivity & Edge	**15,7**	**15,4**	**36,8**	**1,9%**
Others	3,6	4,6	10,2	-20,7%
Revenues	**371,4**	**390,7**	**799,0**	**-4,9%**