

PRESS RELEASE

TDF INFRASTRUCTURE - AUDITORS' LIMITED REVIEW OF JUNE 2021 HALF-YEAR FINANCIAL STATEMENTS

TDF Infrastructure has requested its statutory auditors to perform a limited review of its June 2021 and June 2020 half-year consolidated financial statements.

Following this limited review, some modifications have been incorporated to the June 2021 half-year unaudited consolidated financial statements, previously published on TDF Infrastructure website on September 24, 2021. The details of these modifications are outlined in Appendix 1.

The key figures and revenue breakdown tables are available in Appendix 2 and Appendix 3, respectively. These key financial figures are unchanged following the auditors' review.

The updated June 2021 half-year consolidated financial statements and the auditors limited review report have replaced the previous half-year financial statements and are now available on TDF Infrastructure website.

About TDF Infrastructure SAS

TDF Infrastructure SAS is a TDF Group sub-holding company which helps digital firms in mainland France and French overseas territories meet their strategic transmission goals. For radio and DTT broadcasting, mobile ultra high-speed broadband coverage and rolling out optical fiber, TDF brings clients in-depth operational expertise, a mix of unique and ground-breaking technology and an exceptionally widespread local presence. In an ever more connected world, over the last four decades or more TDF has enabled telecoms and media companies to connect the French regions and people, backed by its 19,000 sites, everywhere and faster.

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APPENDICES

1. **Details of changes implemented in the June 2021 Financial Statements following auditors' limited review**
 - a. Mention of the dividend to be distributed by TDF Infrastructure to its shareholder (enacted but not paid at June 30, 2021) and related modifications p.3, p.5, note 4.3, note 9.4, note 14.2
 - b. Removal of the term “unaudited” from tables disclosed, pages 2 to 4, notes 3.9, 4.2, 4.3, 5, 7.1 to 7.10, 8.1 to 8.4, 9.1 to 9.4, 10.2, 11, 12.2, 13 and 16
 - c. Modification of the number of sites note 2.
 - d. Note 3.1: suppression of the “unaudited” reference, and new formal date of approbation of these Financial Statements

2. Key figures

		June 2021	Dec 2020	June 2020 (**)	Variation June 21 / June 20
Key items of consolidated income statement					
Revenues	€m	360,4	687,5	328,5	+9,7%
EBITDA	€m	216,1	436,6	202,8	+6,6%
As a % of revenues	%	60,0%	63,5%	61,7%	-1,8 pt
EBITDAaL (*)	€m	192,3	389,6	179,5	+7,1%
As a % of revenues	%	53,3%	56,7%	54,7%	-1,3 pt
Current operating income	€m	121,1	228,3	104,3	+16,0%
As a % of revenues	%	33,6%	33,2%	31,8%	+1,8 pt
Operating income	€m	118,5	224,1	101,5	+16,7%
Profit (loss) attributable to owners of the Company	€m	(3,2)	(9,1)	(17,0)	-81,5%
Key items of consolidated cash flow statement					
Cash flows from operating activities after operating leases	€m	110,5	364,8	115,2	-4,1%
As a % of revenues	%	30,7%	53,1%	35,1%	-4,4 pts
Purchase of operating fixed assets excluding increase of Right of use asset	€m	(191,4)	(352,7)	(166,0)	+15,3%
As a % of revenues	€m	-53,1%	-51,3%	-50,5%	-2,6 pts
Operating free cash flow after operating leases	€m	(82,7)	17,6	(53,4)	+54,8%
Key items of financial structure					
IFRS Net debt excluding Shareholders loan, accrued interests and lease liability	€m	1748	1508	1526	+14,5%
Leverage	X	4,34	3,87	4,03	+0,31 pt
Key performance indicators					
Order backlog	€m	3 619	3 259	2 448	+47,8%
Number of Group sites	X	19 341	19 000	18 900	+2,3%
FTE End of Period	X	1 875	1 837	1 876	-0,1%

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

(**) Group results including the retrospective application, at the IFRS 16 transition date, of IFRIC decision of november 2019 related to the enforceable period of leases

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.

3. Revenues

<i>in millions euros</i>	June 2021	Dec 2020	June 2020	Variation June 21 / June 20
Digital Television	86,9	173,8	87,1	-0,2%
Radio	56,1	112,1	56,0	0,1%
Total Broadcasting Services	143,0	285,9	143,1	-0,1%
Telecom: site hosting	179,6	332,8	159,0	13,0%
Telecom: other services	20,9	39,4	14,1	48,3%
Total Telecoms & Services	200,5	372,2	173,1	15,8%
Fiber (FTTH)	13,9	20,2	7,5	86,3%
Others	2,9	9,3	4,8	-38,5%
Revenues	360,4	687,5	328,5	9,7%