

PRESS RELEASE

TDF GROUP 2023 EARNINGS

TDF GROUP CONTINUES ITS GROWTH STRATEGY AND MAINTAINS ITS MASSIVE CAPITAL SPENDING PROGRAM

In 2023, TDF Group reported:

- **€849.7 million revenues - up 10.4%¹**, boosted by buoyant telecom and fiber infrastructure demand
- **€480.3 million EBITDAaL²**, up 7.3%
- **€417.4 million capital expenditure**, 49.1% of revenues
- **A strong and expanding industrial capacity** - 735,500 FttH plugs marketable since 2017 and 300 new telecom masts delivered in 2023

Such dynamic growth and high capital spending reflect TDF's ongoing ambitious strategy pursued over the last few years. This strategy is supported by TDF's industrial capacity to build and roll out fixed and mobile superfast broadband networks on a large scale.

- **In Telecom, TDF turned in 13.9% revenue growth - up 6.3% excluding electricity pass-through.**
Backed by an exceptionally widespread portfolio of sites and long-term customer relations, the Group consolidated the presence of mobile operators on its existing towers and rooftops - 635 added points of presence, up 5.1%. The Group now has 21,800 points of presence in an increasingly competitive market.

With the rollout of 5G in France, TDF bolsters its leading position as regional digital development provider. In order to satisfy French household and business connectivity demand, TDF pursued and stepped up its massive telecom infrastructure deployment. The Company erected 300 mobile telecom masts in 2023, raising the total to 1,700 since the start of the tower construction program in 2016.

Other telecom services revenues rose 6.4% to €59.2m. Responding to operator needs, TDF continued to develop its Mobile Edge Computing hardware hosting facilities in local datacenters close to masts (revenues up +32.5%). Revenues of the Indoor mobile coverage business also grew 12.3%.

- **TV/Radio revenues edged down 0.8% year-on-year.**
The TV/Radio broadcasting business's resilience was confirmed with 7,119 DTT points of service, down just 0.5% year-on-year.

¹ Including electricity pass-through

² Figures herein are stated before IFRS16 adjustments. EBITDAaL: EBITDA before operating lease costs, IFRS 2 charges, staff severance payments and related fees. Figures are detailed in the Appendix hereunder.

Meanwhile, 2023 radio broadcasting revenues came in up 1%. The Group ramped up its DAB+ digital radio rollout in line with the broadcasting regulator's (Arcom) roadmap. TDF continued building new broadcasting facilities in mainland France throughout the year. DAB+ digital radio transmitters started operating on 70 TDF broadcasting sites. Thanks to ramping up rollout, 55% of French people can now enjoy DAB+ digital radio. Currently 550+ radio stations broadcast via DAB+.

Digital Terrestrial Television (DTT) broadcasting revenues dipped 2.2%. Backed by best-in-class network supervision and operation, the Group provides customers top-class service against a backdrop where many people still demand terrestrial broadcasting. At the forefront of hi-tech innovation, the Group supports its broadcaster customers as they seek to keep pace with DTT tech upgrades, including the Ultra High Definition rollout, just a few months before the 2024 Paris Olympics.

- **The Group's fiber business continued to surge, revenues leaping 37.6% to €71.3 million.**

Having built 735,500 plugs available for sale, TDF has practically completed the rollout of its five French county networks - Val d'Oise, Yvelines, Loir-et-Cher/Indre-et-Loire, Maine-et-Loire and the Faucigny Glières community association in French region Haute-Savoie.

Sales made big leaps forward throughout the French county territories with 380,300 connected plugs as of December 31, 2023 (surging 40% year-on-year). In total, 52% of plugs have been sold.

Ongoing substantial mobile and fiber network capital spending

In 2023, TDF maintained its significant capital spending drive while bolstering its capacity to secure in future revenue growth and keep a tight lid on costs and resources. Accordingly, TDF's 2023 capex came in at €417.4 million or 49.1% of revenues. Said capex enabled the Company to:

- Ramp up its mobile telecoms infrastructure that now consists of 21,400 marketed sites including 8,600 operating sites - masts, towers, rooftops, stations and more.
- Continue to build and install fixed superfast broadband networks.
- Roll out and upgrade new TV/Radio broadcasting systems, including for DAB+ digital radio.

Operating capex included €324.9 million growth spending that covered all TDF businesses, i.e. Telecoms, TV/Radio and Fiber.

2023 EBITDAaL rose 7.3% year-on-year to €480.3 million or 56.5% of revenues.

Furthermore, Group order backlog jumped to a record €5.6 billion representing 7 years of revenues, fueled by contract renewals in all Group businesses, faster infrastructure rollout and greater customer use thereof.

To support such growth, the Group strengthened its balance sheet and liquidity:

- In July 2023, the Group completed a bank debt transaction totaling €500 million, which consisted of refinancing and increasing its revolving credit line as well as signing a new syndicated credit line.
- TDF also completed a €600 million bond issue at a fixed 5.625% interest rate maturing July 21, 2028.

Furthermore, in February 2023 TDF sold its equity stake in Monaco Media Diffusion.

TDF undertakes to step up its ESG (environment, social and governance) activities further

As leading French industrial company, TDF designs, rolls out and maintains fixed and mobile telecoms infrastructure and TV/radio general public broadcasting networks.

Via its operations, the Company helps broadcast DTT and radio, improve mobile coverage and bring about fiber broadband connectivity in rural communities.

In respect of its overall 2022 ESG performance, in 2023 GRESB (Global Real Estate Sustainability Benchmark - top real estate company ESG assessor) gave TDF a score of 98 out of 100, up three points year-on-year. TDF further showcased its industry leadership by coming second highest European company in the Telecoms Infrastructure category. The Company turned in top-class performance, particularly in “Management” where it came away with a maximum 100% score. Besides, TDF retained its “5 star” status for all categories that is only awarded to the top 20% of companies.

With regard to energy performance, the Company installed close to 120 solar panels on its telecom sites in 2023. TDF plans to expand solar panel installation at all relevant sites, i.e. 2,000+ sites. Several solar park projects are currently underway.

With regard to social matters, the Group’s gender equality index score stands at 94 out of 100. As gender parity pioneer over many years, TDF has various support schemes aiming to achieve three key goals: assure gender equality in career development and support diversity; support and bring about a good work/life balance; ban any form of discrimination, violence, harassment or sexist behavior.

TDF Group CEO Olivier Huart said: *“Once again, our 2023 earnings confirm we are on the right track and vindicate our strategy that, along the same lines as in past years, is underpinned by capital spending on long-term infrastructure and networks. They further reflect our capacity to control costs despite rampant inflation, particularly for energy and raw material prices. Our ongoing efforts to improve productivity will continue to motivate us in 2024 as a guarantee of excellence and enduring pledge to our customers”.*

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 French communities and people, backed by its 8,600 operating sites, everywhere and faster.

TDF Media Contact - Pauline Mauger - Tel: +33 (0)1 70 01 18 27 - email: pauline.mauger@tdf.fr
Investor Relations - Robin Phavorin: investor.relations@tdf.fr

 www.tdf.fr



APPENDICES

1. Key figures

		Dec 2023	Dec 2022	Change Dec 23 / Dec22
Key items of consolidated income statement				
Revenues	M€	849,7	769,5	+10,4%
EBITDA	M€	538,2	502,7	+7,1%
As a % of revenues	%	63,3%	65,3%	-2 pt
EBITDAaL (*)	M€	480,3	447,6	+7,3%
As a % of revenues	%	56,5%	58,2%	-1,6 pt
<i>o/w Towers segment</i>	M€	430,4	418,9	+2,7%
<i>o/w Fiber segment</i>	M€	49,9	28,7	+73,9%
Current operating income	M€	305,0	289,4	+5,4%
As a % of revenues	%	35,9%	37,6%	-1,7 pt
Operating income	M€	303,2	291,9	+3,9%
Profit (loss) attributable to owners of the Company	M€	62,1	72,2	-14,0%
Keys items of consolidated cash flow statement				
Cash flows from operating activities <i>after operating leases</i>	M€	393,7	512,7	-23,2%
As a % of revenues	%	46,3%	66,6%	-20,3 pts
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	M€	(417,4)	(425,4)	-1,9%
As a % of revenues	%	-49,1%	-55,3%	+6,2 pts
Operating free cash flow <i>after operating leases</i>	M€	(1,7)	93,9	-101,9%
Key items of financial structure				
Net debt <i>excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)</i>	M€	2717	2388	13,8%
<i>o/w Towers segment</i>	M€	2 228	2 007	+11,0%
<i>o/w Fiber segment</i>	M€	489	381	+28,3%
Leverage	X	5,66	5,34	+0,32 pt
<i>o/w Towers segment</i>	X	5,18	4,79	+0,39 pt
<i>o/w Fiber segment</i>	X	9,80	13,29	-3,48 pts
Key performance indicators				
Order backlog	M€	5 646	3 931	+43,6%
Number of Group sites	X	21 424	19 588	+9,4%
FTE end of period	X	1 869	1 828	+2,3%

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

2. Revenue Breakdown

<i>in millions euros</i>	Dec 2023	Dec 2022	Change Dec 23 / Dec22
Digital Television	155.1	158.6	-2.2%
Radio	115.8	114.7	1.0%
Total Broadcasting Services	271.0	273.3	-0.8%
Telecom: Site Hosting	439.0	381.9	15.0%
Telecom: Other Services	59.2	55.7	6.4%
Total Telecoms & Services	498.2	437.5	13.9%
Fiber (FTTH)	71.3	51.8	37.6%
Other	9.1	6.8	33.6%
Revenues	849.7	769.5	10.4%