

30 June 2024 - TDF Infrastructure

Key figures

		June 2024	Dec 2023 restated (***)	June 2023 restated (***)	Variation June 24 / June 23	Dec 2023 published	June 2023 published
Key items of consolidated income statement							
Revenues	€m	389,7	777,2	378,1	+3,0%	849,7	412,8
EBITDA	€m	221,4	479,8	221,6	-0,1%	538,2	248,3
As a % of revenues	%	56,8%	61,7%	58,6%	-3,3 pts	63,3%	60,2%
EBITDAaL (*)	€m	193,8	421,6	192,1	+0,9%	480,3	219,0
As a % of revenues	%	49,7%	54,2%	50,8%	-1,1 pts	56,53%	53,1%
(a) EBITDAaL of Towers segment (**), before IFRS 5	€m	198,4	430,4	196,9	+0,7%	430,4	196,9
As a % of revenues	%	50,9%	55,4%	52,1%	-1,2 pt	na	na
Current operating income	€m	123,7	284,8	127,6	-3,1%	305,0	136,6
As a % of revenues	%	31,7%	36,6%	33,7%	-2 pts	35,9%	33,1%
Operating income	€m	123,8	285,1	128,0	-3,3%	303,2	137,0
Profit (loss) attributable to owners of the Company	€m	2,4	62,1	23,9	-89,9%	62,1	23,9
Key items of consolidated cash flow statement							
Cash flows from operating activities after operating leases	€m	93,0	295,5	111,0	-16,2%	393,8	138,6
As a % of revenues	%	0,24	0,38	0,29	-5,5 pts	46%	34%
Operating capex excl. Increase of Right of use asset	€m	127,0	294,7	140,9	-9,9%	-417,4	-210,2
As a % of revenues	€m	32,6%	37,9%	37,3%	-4,7 pts	-49,1%	-50,9%
Operating free cash flow after operating leases	€m	-53,6	14,8	-32,7	+64,1%	-1,6	-60,3
Key items of financial structure							
(b) IFRS Net debt excluding Shareholders loan, accrued interests and lease liability	€m	2 312	2 228	2 038	+13,4%	2 228	2 038
(b) / (a) Leverage of Towers segment	X	5,35	5,18	4,82	+0,53 pt	5,18	4,82
Key performance indicators							
Order backlog	€m	4 810	4 535	3 091	+55,6%	5 646	4 126
Number of Active sites	X	8 700	8 600	8 400	+3,6%	8 600	8 400
FTE End of Period	X	1 752	1 748	1 735	+1,0%	1 869	1 866

(*) 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

(***) In accordance with IFRS 5, the columns *Dec 2023 restated* and *June 2023 restated* present the Key figures of the Group restated from discontinued activities (Fiber business of the group), for which income and expenses have been reclassified in specific lines of the Financial Statements

On April 18th 2024, TDF & La Banque des Territoires have entered into exclusive negotiations with DIF Capital Partners to sell the Fiber business of the Group.

According to IFRS 5, the Group's Fiber business is thus presented as discontinued operations as of June 30, 2024.

Therefore:

- The column *June 2024* discloses the key figures of the Group restated from Fiber business contribution,
- The columns *December 2023 restated* and *June 2023 restated* also disclose the comparative periods key figures, by restating the Fiber business contribution,
- The columns *December 2023 published* and *June 2023 published* discloses key figures of the Group, as it was previously published.

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

<i>in millions euros</i>	June 2024	Dec 2023 restated (***)	June 2023 restated (***)	Variation June 24 / June 23	Dec 2023 published	June 2023 published
Digital Television	79,2	155,4	77,5	2,2%	154,5	77,1
Radio	59,5	115,8	56,9	4,6%	115,8	56,9
Private Mobile Networks (PMN)	0,7	0,6	0,0	<i>n.a</i>	0,6	0,0
Total Broadcasting Services & Network	139,5	271,9	134,4	3,8%	271,0	134,0
Telecom: site hosting	220,5	439,0	214,4	2,9%	439,0	214,4
Telecom: other services	26,4	59,3	26,2	0,7%	59,2	26,1
Total Telecoms & Services	246,9	498,4	240,6	2,6%	498,2	240,5
Fiber	0,0	0,0	0,0	<i>n.a</i>	71,3	33,3
Others	3,3	6,9	3,2	3,9%	9,1	5,0
Revenues	389,7	777,2	378,1	3,0%	849,7	412,8

(***) In accordance with IFRS 5, the columns *Dec 2023 restated* and *June 2023 restated* present the Revenues of the Group restated from discontinued activities (Fiber business of the group), for which revenues have been reclassified in a specific line of the Income statement "*Net result from discontinued operations*"