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PRESS RELEASE – 2024 ANNUAL RESULTS

**IN 2024, TDF CONTINUED TO GROW AND INVEST WHILE
ENHANCING OPERATIONAL EFFICIENCY**

- Revenue of €799.1 million¹, up +2.8%
- EBITDAaL² of €428.4 million, up +1.6%, representing 53.6% of revenue
- €274.5 million of capital expenditures, equivalent to 34.4% of revenue
- Strong industrial capacity, delivering with more than 200 new telecommunications towers in 2024
- Order backlog of €4.7 billion, representing nearly six years of revenue

Long-term growth and significant capital expenditure align with TDF's ambitious program undertaken over several years, leveraging its industrial capacity to deploy large-scale, sustainable telecommunications and broadcasting infrastructure.

In 2024, TDF demonstrated its capacity for innovation in both the telecom market—offering original solutions for indoor coverage and private mobile networks—and the audiovisual sector by deploying Ultra High Definition (UHD) on DTT on the occasion of the Paris 2024 Olympic Games and conducting the first 5G Broadcast transmission tests.

Olivier Huart, CEO of TDF Group, stated: *“Our results reflect the resilience of our activities in an uncertain context, showing growth supported by long-term capital expenditure in infrastructure and networks. In 2025, fifty years after TDF's creation, our infrastructures, networks, and services are more essential than ever in the daily lives of people and businesses. We face new challenges, with the ambition to develop the potential of indoor, edge, and private mobile network activities to ensure TDF's future growth.”*

¹ The Group's results are presented excluding IFRS16 and are reviewed without the Fibre business, following the sale of this activity in December 2024

² EBITDAaL: EBITDA plus charges related to operational leases and excluding IFRS 2 charges, severance payments, and associated fees. Details of the figures are provided in the annexes.

TDF's telecom infrastructure revenue reached €516.7 million, up +3.7%.

With its extensive site portfolio and strong client relationships, **the Group continues to consolidate mobile operators' presence on its existing sites**. It has surpassed 22,000 points of presence across its towers and rooftop sites in an increasingly competitive market, representing a +3.1% increase (including +4.1% PoP growth for the four main mobile network operators).

To support the rollout of 5G in France and meet connectivity needs for households and businesses, TDF has continued its large-scale deployment of telecommunications infrastructure. **In 2024, more than 200 new mobile telecom towers were made available** to operators, bringing the total to over 1,800 since the tower construction program began in 2016.

Additionally, 2024 saw accelerated growth in indoor mobile coverage, with revenue rising by +31.5%. In 2025, the Group aims to continue developing this indoor segment and expand opportunities in **data centers and edge computing**. Moreover, for the past two years, the Group has positioned itself to develop new digital solutions through **private 4G and 5G mobile networks** and has secured its first contracts.

Broadcast: Revenue in this segment reached €273.9 million, up +1% from 2023, highlighting the resilience of this activity.

TDF's Digital Terrestrial Television (DTT) broadcasting activities were marked by the deployment of UHD broadcasting since the Paris 2024 Olympic Games. TDF's efforts enabled 75% of the population to enjoy the event in free-to-air UHD quality on DTT. As a leader in innovation, the Group is driving the technological evolution of the DTT platform, which remains highly valued by both the public and broadcasters. The first large-scale 5G Broadcast trial was also conducted.

In 2024, TDF continued the rollout of digital radio DAB+, achieving +89% revenue growth, covering national multiplexes as well as regional and local allocations. In FM radio, TDF also renewed multiple transmission contracts.

Substantial capital expenditure program

In 2024, TDF continued its investment strategy to secure future growth while maintaining cost and resource control. The Group invested €274.5 million, representing 34.4% of its revenue.

These substantial capital expenditures enabled:

- Expansion of its telecom infrastructure network, which now includes 8,800 active sites (towers, rooftops, train stations, etc.),
- Deployment and renewal of new audiovisual broadcasting systems, particularly for UHD DTT and digital radio DAB+,
- Continued digital transformation to enhance customer service and operational efficiency.

The strength and success of the Fiber business led to its sale to the Dutch investment fund CVC DIF. The transaction, completed on December 30, 2024, involved the full divestiture

of TDF Fibre and its subsidiaries (Val d'Oise Fibre, Yvelines Fibre, Val de Loire Fibre, Anjou Fibre, and Faucigny Glières Fibre), as well as the newly created Lumière Fibre company.

Additionally, in November 2024, the Group sold its Polish subsidiary, PSN Infrastruktura.

In 2024, TDF reinforced its financial structure and liquidity. In October, the Group issued a €500 million bond with a fixed rate of 4.125%, maturing on October 23, 2031. This transaction allowed the early repayment of existing debt maturing in 2026.

TDF, recognized for its actions in terms of ESG (environmental, social and governance criteria).

As a leading industrial player in France, TDF designs, deploys, and maintains essential mobile telecom and broadcasting infrastructure. The Group contributes to bridging the digital divide by providing universal access to broadcasting and telecom services, promoting digital and cultural inclusion. For its professional partners, TDF offers eco-friendly infrastructure and connectivity solutions, reducing the carbon footprint of networks while fostering sustainable innovation.

Recognizing its Corporate Social Responsibility (CSR) performance, TDF was awarded a 96/100 rating by GRESB (Global Real Estate Sustainability Benchmark) for 2024 (based on 2023 data). The Group ranked first in Europe in the Telecom Infrastructure category and maintained its Five-Star status, reserved for the top 20% of performing companies across all sectors. TDF particularly excelled in social responsibility metrics.

Regarding social performance, the Group improved by +1 point, achieving a professional gender equality index score of 95/100. A pioneer in this area, TDF has implemented various support initiatives focused on three key objectives: ensuring gender equality in career progression and promoting job diversity; supporting work-life balance, particularly for parents; and preventing discrimination, harassment, and sexist behavior. In 2024, TDF launched Potenti'Elles, an internal program aimed at enhancing and strengthening female leadership.

À propos de TDF Infrastructure SAS

As a neutral and open infrastructure operator, TDF supports digital players in achieving their strategic connectivity goals across mainland France and the French overseas territories. Whether it is for radio and DTT broadcasting, or for mobile coverage, TDF provides an unmatched industry expertise, a unique mix of innovative technologies, and a strong local presence. In an increasingly connected world, for fifty years, TDF has enabled telecom and media companies to connect France's regions and people, everywhere and faster, leveraging its portfolio of 8,800 commercialized sites. www.tdf-infrastructure.com

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APPENDICES

1. Key figures

		Dec 2024	Dec 2023 restated	Dec 2023 published	Change Dec 24 / Dec23 restated
Key items of consolidated income statement					
Revenues	€m	799.1	777.2	849.7	+2.8%
EBITDA	€m	486.2	479.8	538.2	+1.3%
As a % of revenues	%	60.8%	61.7%	63.3%	-0.9 pt
EBITDAaL (*) (a)	€m	428.4	421.6	480.3	+1.6%
As a % of revenues	%	53.6%	54.3%	56.5%	-0.6 pt
<i>o/w Tower segment</i>	€m	n.a	n.a	430.4	n.a
<i>o/w Fiber segment</i>	€m	n.a	n.a	49.9	n.a
EBITDAaL du Segment Tours avant IFRS 5 (**) (b)	€m	n.a	430.4	n.a	n.a
As a % of revenues	%	n.a	55.4%	n.a	n.a
Current operating income	€m	276.0	284.8	305.0	-3.1%
As a % of revenues	%	34.5%	36.6%	35.9%	-2.1 pts
Operating income	€m	279.1	285.1	303.2	-2.1%
Profit (loss) attributable to owners of the Company	€m	247.8	62.1	62.1	298.7%
Key items of consolidated cash flow statement					
Cash flows from operating activities <i>after operating leases</i>	€m	366.7	295.5	393.8	+24.1%
As a % of revenues	%	45.9%	38.0%	46.3%	+7.9 pts
Purchase of operating fixed assets <i>excluding increase in right-of-use assets (IFRS 16)</i>	€m	(274.5)	(294.7)	(417.4)	-6.8%
As a % of revenues	%	-34.4%	-37.9%	-49.1%	+3.6 pts
Operating free cash flow <i>after operating leases</i>	€m	116.7	14.8	(1.7)	+686.6%
Key items of financial structure					
Net debt <i>excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16) (c)</i>	€m	2220	2228	2717	-0.4%
<i>o/w Tower segment</i>	€m	n.a	n.a	2,228	n.a
<i>o/w Fiber segment</i>	€m	n.a	n.a	489	n.a
Leverage (d)	X	5.18	5.18	5.66	+0.01 pt
<i>o/w Tower segment</i>	X	n.a	n.a	5.18	n.a
<i>o/w Fiber segment</i>	X	n.a	n.a	9.80	n.a
		(d) = (c) / (a)	(d) = (c) / (b)	(d) = (c) / (a)	
Key performance indicators					
Order backlog	€m	4,704	4,535	5,646	+3.7%
Number of Group sites	X	8,838	8,601	8,601	+2.8%
FTE end of period	X	1,706	1,748	1,869	-2.4%

(*) EBITDAaL : 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

2. Revenue breakdown

<i>in millions euros</i>	Dec 2024	Dec 2023 restated	Dec 2023 published	Change Dec 24 / Dec23 restated
Digital Television	157,3	155,4	154,5	1,2%
Radio	116,6	115,8	115,8	0,6%
Total Broadcasting Services	273,9	271,3	270,4	1,0%
Telecom: Site Hosting	457,7	439,0	439,0	4,3%
Telecom: Other Services	59,0	59,3	59,2	-0,6%
Total Telecoms & Services	516,7	498,4	498,2	3,7%
Private Mobile Network (PMN)	1,4	0,6	0,6	126,8%
Fiber (FTTH)	0,0	0,0	71,3	0,0%
Other	7,0	6,9	9,1	1,5%
Revenues	799,1	777,2	849,7	2,8%