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PRESS RELEASE

## ANNUAL RESULTS 2025

# TDF CONFIRMS THE STRENGTH OF ITS BUSINESS MODEL, THE RESILIENCE OF ITS ACTIVITIES AND ITS STRATEGIC ROLE IN CONNECTIVITY AND DIGITAL SOVEREIGNTY

**- Stable revenue of €799 million (+0.2%) and EBITDAaL of €425.9 million (-0.5%),** illustrating the Group's operational robustness.

**- €243.9 million in investments, representing 30.5% of revenue,** demonstrating a sustained industrial commitment.

**- Order backlog of €4.3 billion, equivalent to more than five years of revenue.**

In 2025, against a backdrop of profound international and sectoral transformation, marked by a more selective investment cycle among certain customers, TDF confirms the strength of its business model and reports stable results. The Group demonstrates its ability to adapt to a more contrasted environment while preserving its financial balance and investment capacity.

In a rapidly evolving landscape, TDF reaffirms its strategic role in supporting regional connectivity and digital sovereignty, while maintaining strong adaptability to market transformations.

**Karim El Naggar, Chief Executive Officer of TDF, states:**

*"In 2025, TDF confirmed the resilience of its business model and the consistency of its commitment to its clients and territories. In a context of more moderate investment cycles in certain segments, we chose rigorous and disciplined resource management to preserve our margins and capacity for action.*

*Our infrastructures demonstrated their resilience and essential role in ensuring digital sovereignty. In this environment, our TowerCo activity benefits from solid medium- and long-term fundamentals, driven by the growth of mobile usage and the need for increased network densification.*

*At the same time, we are accelerating the development of new growth drivers—particularly in Indoor coverage, Edge, and private mobile networks—which represent key areas for long-term value creation.*

*In 2026, we will continue to pursue our investment and innovation strategy with determination, in order to strengthen our position as a key player in national connectivity and sustainably support digital transformation."*

**• Telecom Infrastructure: Stable revenue of €482.2 million (-0.3%) and sustained investment levels**

In its telecom site hosting activity, TDF reports a 4.1% increase in recurring revenue. This performance confirms the robustness of the TowerCo model's recurring income, despite a more selective deployment pace among certain operators. The Group is adjusting its investment levels while maintaining its ability to support a rebound in deployment volumes.

**TDF continues to strengthen mobile operator presence on its sites.** As of 31 December 2025, the Group recorded 21,925 points of presence, including 13,833 for the four mobile operators, representing growth of +2.3% in one year.

To support increasing connectivity needs and mobile network deployments - particularly 5G - TDF maintained a high pace of industrial investment: more than 160 new towers were commissioned in 2025.

In this environment, the Group leverages its strong customer relationships and infrastructure portfolio to consolidate its role as a strategic partner for operators in regional digital development.

**• Audiovisual: Revenue of €269.8 million (-0.8%), confirming resilience in a transforming market**

Amid a reshaping of the audiovisual landscape and heightened digital sovereignty challenges, terrestrial broadcasting remains a strategic foundation ensuring accessibility, service continuity, and control over critical infrastructure.

**Digital Terrestrial Television (DTT) broadcasting** declined by -4.3%, given the vacancy of the R3 pay-TV multiplex following Canal+'s withdrawal in June 2025.

Despite this, DTT remains a structural pillar of the French audiovisual sector, widely valued for its free access, simplicity, and nationwide coverage. At the end of 2025, TDF operated 6,303 service points, a network now stabilised pending the future allocation procedure for the R3 multiplex, the launch of which Arcom has postponed by two years from September 2025.

This transition period opens new opportunities. The Group continues preparing the platform's future technological developments, notably 5G Broadcast, a strategic lever to enhance mobile TV experiences and strengthen the long-term attractiveness of terrestrial broadcasting.

**Radio broadcasting** remains resilient, with +3.9% growth, driven by digital radio (DAB+), which reached 349 service points in 2025 (+26%). The FM radio network also remains robust, with over 4,900 service points.

**• Connectivity and Edge: Strong momentum with revenue of €36.8 million (+7.0%)**

This performance confirms the growth trajectory of the segment and the increasing maturity of ongoing projects, providing greater visibility on future development potential. Indoor coverage, Edge, and private mobile networks are now identified growth drivers, supported by the digitisation of services, increased demand for local data processing, and evolving industrial and service environments.

**Commercial rollout of Indoor mobile coverage projects** intensified, particularly among mobile operators. The signing of major contracts in the transport, commercial real estate, and retail sectors significantly increased the number of points of presence, reinforcing future growth prospects.

**The Edge and Data Center business** experienced strong acceleration in 2025. In response to high demand, TDF opened new hosting capacities in mainland France and overseas territories and entered

strategic partnerships with leading global technology players. This strengthens the Group's position as a regional data hub and reference provider of local digital infrastructure.

**In the private mobile networks segment**, TDF continued to scale up, signing new contracts and delivering major projects, resulting in a doubling of revenue compared to 2024.

## Long-term investments supporting growth

**In 2025, TDF continued its investment strategy to secure future growth**. The Group invested €243.9 million, down 11% in a slower market. This reflects disciplined investment management aligned with deployment rhythms, while maintaining a high investment effort to support future growth. Operational investments still represent 30.5% of revenue.

These investments notably enabled:

- Expansion of the tower portfolio hosting mobile operators (160 additional towers deployed, bringing the total to 9,200 active sites—towers, rooftops, train stations, etc.).
- Deployment and renewal of audiovisual broadcasting systems, particularly for DTT and DAB+.
- Acceleration of high-potential activities in connectivity and edge computing, aligned with evolving usage trends.
- Continued digital transformation initiatives enhancing customer experience and operational efficiency.

**For fiscal year 2025, the Group's EBITDAaL remained stable at €426 million, or 53.3% of revenue** (-0.5% vs. 2024).

The order backlog reached €4.3 billion, equivalent to more than five years of revenue, providing significant visibility on future activity.

### Strengthened financial structure and liquidity in 2025

In July, the Group issued a €300 million bond at a fixed rate of 3.625%, maturing on 16 December 2030. The transaction enabled early repayment of debt maturing in 2026.

## TDF continues to advance its ESG commitments

**Present across all regions, TDF helps reduce the digital divide by ensuring universal access to broadcasting services and by supporting the development of telecom infrastructures accessible to all.**

Environmental responsibility and societal commitments form a key pillar of TDF's model. In close cooperation with its customers, the Group develops eco-responsible infrastructures and connectivity solutions designed to reduce network carbon footprints while fostering sustainable innovation supporting local communities.

In 2025, TDF confirmed - for the second consecutive year - its first place in Europe in the Telecom Infrastructure category of the GRESB (Global Real Estate Sustainability Benchmark) ranking, scoring 97/100, an improvement over 2024. This reflects the strength of TDF's social (59/59), environmental (14/17), and governance (24/24) commitments:

- Recognition of the quality of the Group's social policies, its commitments on occupational health and safety, professional equality, work–life balance, and prevention of discrimination and harassment. TDF notably achieved a gender equality index score of 89/100.

- Confirmation of the Group's strong governance and transparency practices, including its support since 2014 for the UN Global Compact.

- Highlighted progress on environmental performance, including continued decarbonisation efforts and the development of more energy-efficient and eco-friendly infrastructures and connectivity solutions.

These results confirm TDF's position as a European benchmark in sustainable digital infrastructure.

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**About TDF Infrastructure SAS**

As an infrastructure and network operator, TDF supports digital players in their strategic challenges related to connectivity and sovereignty, both in mainland France and in overseas territories. Broadcasting, mobile Ultra-High-Speed networks, indoor mobile coverage, edge data centers, or private mobile networks: TDF provides its customers with unique expertise, an innovative technological mix, and a responsible local presence. For fifty years, thanks to its 9,200 sites, TDF has been building long-lasting connections to link territories and citizens everywhere, faster. **www.tdf-infrastructure.com**

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# APPENDICES

## 1. Key figures

| | | Dec 2025 | Dec 2024 restated ** | Change Dec 25 / Dec 24 restated | Dec 2024 published | Change Dec 25 / Dec 24 published |
|---|---|---|---|---|---|---|
| **Key items of consolidated income statement** | | | | | | |
| **Revenues** | €m | **799.0** | **797.0** | +0.2% | **799.1** | -0.0% |
| EBITDA | €m | 486.6 | 485.3 | +0.3% | 486.2 | +0.1% |
| As a % of revenues | % | 60.9% | 60.9% | +0 pt | 60.8% | +0.1 pt |
| EBITDAaL (*) **(a)** | €m | 425.9 | 428.1 | -0.5% | 428.4 | -0.6% |
| As a % of revenues | % | 53.3% | 53.7% | -0.4 pt | 53.6% | -0.3 pt |
| Current operating income | €m | 270.5 | 275.7 | -1.9% | 276.0 | -2.0% |
| As a % of revenues | % | 33.9% | 34.6% | -0.7 pt | 34.5% | -0.7 pt |
| Operating income | €m | 269.1 | 278.8 | -3.5% | 279.1 | -3.6% |
| Profit (loss) attributable to owners of the Company | €m | 2.8 | 248.6 | -98.9% | 247.8 | -98.9% |
| **Key items of consolidated cash flow statement** | | | | | | |
| Cash flows from operating activities after operating leases | €m | 315.7 | 366.4 | -13.8% | 366.7 | -13.9% |
| As a % of revenues | % | 39.5% | 46.0% | -6.5 pts | 45.9% | -6.4 pts |
| Purchase of operating fixed assets excluding increase in right-of-use assets (IFRS 16) | €m | (243.9) | (274.1) | -11.0% | (274.5) | -11.2% |
| As a % of revenues | % | -30.5% | -34.4% | +3.9 pts | -34.4% | +3.8 pts |
| Operating free cash flow after operating leases | €m | 75.6 | 116.9 | -35.3% | 116.7 | -35.2% |
| **Key items of financial structure** | | | | | | |
| Net debt excluding Shareholders loan and accrued interests, and excluding Lease liability (IFRS 16)(b) | €m | 2365 | 2220 | +6.6% | 2220 | +6.6% |
| Leverage (c) | X | 5.55 | 5.19 | +0.37 pt | 5.18 | +0.37 pt |
| | | (c) = (b) / (a) | (c) = (b) / (a) | | (c) = (b) / (a) | |
| **Key performance indicators** | | | | | | |
| Order backlog | €m | 4,318 | 4,704 | -8.2% | 4,704 | -8.2% |
| Number of Group sites | X | 9,166 | 8,838 | +3.7% | 8,838 | +3.7% |
| FTE end of period | X | 1,608 | 1,706 | -5.7% | 1,706 | -5.7% |

(*) EBITDAaL : EBITDA plus operating lease expenses and excluding IFRS 2 charges, severance payments and related fees
(**) Pro forma contribution of the PSN entity (disposed of at the end of 2024)

## 2. Change in revenues by business line

| *in millions euros* | Dec 2025 | Dec 2024 restated ** | Change Dec 25 / Dec 24 restated | Dec 2024 published | Change Dec 25 / Dec 24 published |
|---|---|---|---|---|---|
| Digital Television | *150.5* | *157.3* | *-4.3%* | *157.3* | *-4.3%* |
| Radio | *119.3* | *114.8* | *3.9%* | *116.6* | *2.3%* |
| **Total Broadcasting Services** | **269.8** | **272.1** | ***-0.8%*** | **273.9** | ***-1.5%*** |
| Telecom: Site Hosting | *459.5* | *457.4* | *0.5%* | *457.7* | *0.4%* |
| Telecom: Other Services | *22.7* | *26.0* | *-12.7%* | *26.0* | *-12.7%* |
| **Total Telecoms & Services** | **482.2** | **483.4** | ***-0.3%*** | **483.7** | ***-0.3%*** |
| Indoor | *15.2* | *10.4* | *45.3%* | *10.4* | *45.3%* |
| Edge & Connect | *18.8* | *22.6* | *-17.0%* | *22.6* | *-17.0%* |
| Réseaux Mobiles Privés (RMP) | *2.9* | *1.4* | *111.4%* | *1.4* | *111.4%* |
| **Total Connectivity & Edge** | **36.8** | **34.4** | ***7.0%*** | **34.4** | ***7.0%*** |
| Other | 10.2 | 7.0 | *44.2%* | 7.0 | *44.2%* |
| **Revenues** | **799.0** | **797.0** | **0.2%** | **799.1** | **0.0%** |

(**) Pro forma contribution of the PSN entity (disposed of at the end of 2024)