



Financial release

iliad GROUP

FINANCIAL REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

MANAGEMENT REPORT

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CONSOLIDATED FINANCIAL STATEMENTS AND NOTES



MANAGEMENT REPORT

ANALYSIS OF THE GROUP'S BUSINESS AND RESULTS

KEY CONSOLIDATED FINANCIAL DATA

<i>In € millions</i>	9M 2023	9M 2022
INCOME STATEMENT		
Total revenues	6,797	6,174
<i>EBITDAaL</i>	2,545	2,421
Profit from ordinary activities	1,000	980
Profit for the period	377	756
BALANCE SHEET		
	Sep. 30, 2023	Dec. 31, 2022
Non-current assets	21,461	20,333
Current assets	3,938	3,192
<i>Of which cash and cash equivalents</i>	812	521
Assets held for sale	17	1,470
Total assets	25,416	24,994
Total equity	5,097	5,213
Non-current liabilities	14,220	14,894
Current liabilities	6,099	4,888
Liabilities held for sale	8	19
Total equity and liabilities	25,416	24,994
Net debt¹	10,342	10,815
CASH FLOWS		
	9M 2023	9M 2022
Cash flows from operations	2,912	2,705
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	(718)	(667)
Capital expenditure excluding payments for frequencies - Group	(1,643)	(1,598)
Payments for frequencies - Group	(133)	(1,020)
Income tax paid	(464)	(505)
Net interest paid	(300)	(134)
Other (including impact of changes in scope of consolidation)	1,152	9
Net change in cash and cash equivalents - Group (excluding change in net debt and dividends)	1,240	(221)
Dividends paid to owners of the Company	(471)	(1,467)

¹ Short- and long-term financial liabilities less cash and cash equivalents

1 OVERVIEW

The Iliad Group (the “Group”) is one of Europe’s leading electronic communications players, with 47.8 million subscribers, €9.0 billion in revenues over the last twelve months and over 17,400 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major Internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded its geographic reach to Italy and continued its expansion in Europe by acquiring Play, Poland’s leading mobile telecom operator, in 2020, and the Polish cable-operator UPC Polska in April 2022.

Iliad S.A. is the parent company of the Iliad Group, which operates under the trade names of Free in France, Iliad in Italy and Play in Poland.

The Group has three separate geographic segments: France, Italy and Poland.

The following key performance indicators are used in this management report:

EBITDAaL: profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets and the impact of share-based payment expense.

Revenues billed to subscribers: revenues generated from services billed directly to subscribers (services included in subscribers’ mobile plans as well as additional services).

2 KEY FIGURES FOR THE FIRST NINE MONTHS OF 2023

The key figures for the first nine months of 2023 are as follows:

<i>In € millions</i>	9M 2023	9M 2022	% change
Consolidated revenues	6,797	6,174	+10.1%
o.w. France	4,457	4,114	+8.3%
o.w. Italy	764	679	+12.5%
o.w. Poland	1,588	1,390	+14.2%
Consolidated EBITDAaL	2,545	2,421	+5.1%
o.w. France	1,736	1,669	+4.0%
o.w. Italy	189	147	+28.7%
o.w. Poland	620	605	+2.4%
Consolidated capex¹	1,643	1,598	+2.8%
o.w. France	1,262	1,115	+13.3%
o.w. Italy	194	303	-35.8%
o.w. Poland	186	181	+2.8%
Operating free cash flow (<i>EBITDAaL less capex</i>)	903	823	+9.6%
o.w. France	474	555	-14.6%
o.w. Italy	(5)	(155)	-96.9%
o.w. Poland	434	424	+2.3%
<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022	Variation
Net debt	10,342	10,815	(473)
LTM ² EBITDAaL	3,427	3,346	81
Leverage ratio (LTM EBITDAaL)	3.0x	3.2x	-0.2x

EUR/PLN exchange rate: 4.582 for 9M 2023 and 4.672 for 9M 2022

(1) Excluding payments for frequencies (2) LTM: Last Twelve Months and including UPC Polska

3 COMPARISON OF RESULTS FOR 9M 2023 AND 9M 2022

<i>In € millions</i>	9M 2023	9M 2022	% change
Revenues	6,797	6,174	+10.1%
Purchases used in production	(1,940)	(1,851)	+4.8%
Payroll costs	(445)	(404)	+10.2%
External charges	(1,170)	(907)	+29.1%
Taxes other than on income	(165)	(140)	+17.3%
Additions to provisions	(68)	(62)	+10.8%
Other income and expenses from operations, net	(114)	206	-155.6%
Depreciation of right-of-use assets	(634)	(595)	+6.6%
EBITDAaL	2,545	2,421	+5.1%
<i>EBITDAaL margin</i>	<i>37.4%</i>	<i>39.2%</i>	<i>-160bps</i>
Share-based payment expense	(26)	(32)	-18.1%
Depreciation, amortization and impairment of non-current assets	(1,519)	(1,409)	+7.8%
Profit from ordinary activities	1,000	980	+2.0%
Other operating income and expense, net	48	294	NM
Operating profit	1,048	1,274	-17.8%
Finance costs, net	(393)	(207)	+89.5%
Other financial income and expense, net	(31)	(24)	+30.0%
Interest expense on lease liabilities	(176)	(159)	+10.9%
Corporate income tax	(139)	(178)	-21.9%
Share of profit of equity-accounted investees	51	50	+1.7%
PROFIT FOR THE PERIOD	377	756	-50.1%

3.1 Analysis of consolidated results

(a) Key indicators²

France (figures in thousands unless otherwise stated)	Q3 2023	Q2 2023	QoQ change
Number of mobile subscribers	14,792k	14,518k	274k
- Of which Free 4G/5G package (incl. French overseas DOM/TOM)	10,881k	10,584k	297k
- Of which on the voice-based plan	3,911k	3,934k	-23k
Number of Broadband and Ultra-Fast Broadband subscribers	7,314k	7,264k	50k
- Of which Fiber	5,272k	5,072k	200k
Fiber take-up rate	72.1%	69.8%	+230bps
Number of connectible Fiber sockets (in millions)	34.3m	33.5m	+0.8m
Total number of subscribers - France	22,106k	21,782k	324k
	Q3 2023	Q3 2022	YoY change
Broadband and Ultra-Fast Broadband ARPU (in €) ¹	35.3	33.5	+5.4%
Mobile ARPU billed to subscribers (in €) ¹	12.5	11.9	+5.1%
Italy (figures in thousands)	Q3 2023	Q2 2023	QoQ change
Number of mobile subscribers	10,475k	10,116k	359k
Number of fiber subscribers	172k	149k	23k
Total number of subscribers - Italy	10,647k	10,265k	382k
POLAND (figures in thousands unless otherwise stated)	Q3 2023	Q3 2022	QoQ change
Number of active mobile subscribers	13,029k	12,909k	120k
- Of which on plans	9,261k	9,157k	104k
- Of which prepaid	3,769k	3,752k	17k
Number of Fixed subscribers³	2,022k	2,003k	19k
Total number of subscribers - Poland³	15,051k	14,912k	139k
	Q3 2023	Q3 2022	YoY change
Mobile ARPU billed to subscribers (in PLN)	30.4	29.2	+4.0%
GROUP (figures in thousands)	Q3 2023	Q2 2023	QoQ change
Number of mobile subscribers	38,296k	37,543k	753k
Number of Fixed subscribers	9,508k	9,416k	92k
TOTAL NUMBER OF SUBSCRIBERS	47,804k	46,960k	845k

² See glossary for definitions

³ The calculation of the Fixed subscribers base has changed post merger between P4 and UPC Polska: the previous numbers have been restated to take into account i) the elimination of double counting between Play Home users and UPC Polska fixed subscribers ii) the subscribers in the small ISPs we acquired iii) the exclusion of UPC Solo Start TV customers

(b) Quarterly consolidated revenues

<i>In € million</i>	9M 2023	9M 2022	% change	Q3 2023	Q3 2022	% change	H1 2023	H1 2022	Q2 2023	Q2 2022
Consolidated revenues	6,797	6,174	+10.1%	2,354	2,150	+9.5%	4,443	4,024	2,256	2,090
Service revenues ¹	6,271	5,739	+9.3%	2,166	1,983	+9.2%	4,105	3,756	2,085	1,955
Equipment revenues	542	449	+20.8%	195	172	+13.2%	347	276	175	140
<i>Intra-group revenues</i> ²	(16)	(14)	+13.0%	(7)	(5)	+23.2%	(9)	(9)	(5)	(5)
Revenues – France	4,457	4,114	+8.3%	1,539	1,405	+9.5%	2,918	2,710	1,476	1,370
- Service revenues ³	4,241	3,954	+7.3%	1,455	1,342	+8.4%	2,786	2,611	1,410	1,322
- Equipment revenues	220	165	+33.6%	86	64	+34.7%	134	101	67	50
- <i>Inter-segment revenues</i> ³	(4)	(4)	+3.9%	(2)	(1)	+39.1%	(2)	(3)	(1)	(1)
Revenues – Italy	764	679	+12.5%	269	238	+13.0%	496	442	254	228
- Service revenues	754	675	+11.6%	266	236	+12.6%	488	440	249	227
- Equipment revenues	11	4	+167.7%	3	2	+50.6%	8	2	5	0
Revenues – Poland⁴	1,588	1,390	+14.2%	552	512	+7.8%	1,036	879	529	495
- Service revenues	1,277	1,110	+15.0%	445	405	+10.0%	831	705	426	405
- Equipment revenues	311	280	+11.1%	106	107	-0.3%	205	174	103	90

(1) including intragroup revenues (2) including France intersegment revenues (3) the mix between France Service revenues and intersegment revenues for H1 / Q2 2023 has been adjusted to factor in a correction and a new internal accounting treatment of intersegment revenues, with no impact on France revenues (4) EUR/PLN exchange rate: 4.582 for 9M 2023 and 4.672 for 9M 2022

(c) Analysis of results – Group

(i) Revenues

Consolidated revenues advanced 10.1% year-on-year in the first nine months of 2023 (7.7% on a pro forma like-for-like basis⁴) driven by revenue increases in all three of our geographies (12.5% in Italy, 8.3% in France and 4.4% in Poland on a pro forma like-for-like basis).

(ii) Payroll costs

Payroll costs rose 10.2% (or €41 million) with Poland contributing to nearly half of the increase due to the consolidation from Q1 2022 of UPC Polska and the impact of local inflation on salary increases.

(iii) External charges

External charges rose by 29.1% year-on-year to €1.17 billion. The increase was mainly attributable to higher energy costs in our 3 geographies (commodity price inflation combined with higher volume of active equipments in our fixed and mobile networks), higher maintenance costs as we expand our mobile and fiber networks and the implementation of the MSA in Poland at PSO (our 50/50 JV with Infravia).

⁴ With UPC Polska, Redge, Sferanet and Syrion consolidated, and based on constant exchange rates.

(iv) Taxes other than on income

Taxes other than on income totaled €165 million, up 17.3% year-on-year, as a result of the larger number of mobile sites in France leading to a double digit increase in IFRS tax payments.

(v) Additions to provisions

Additions to provisions for bad debts, impairment of inventories and contingencies amounted to €68 million in 9M 2023, up €7 million year-on-year.

(vi) Other income and expenses from operations, net

This item represented net income of €171 million in 9M 2023, down €35 million year-on-year. The decrease mainly reflects the lower recognition of gains generated from the sale of sites in connection with build-to-suit programs in our three geographies.

(vii) Depreciation of right-of-use assets

Depreciation of right-of-use assets totaled €634 million in 9M 2023, a 6.6% year-on-year increase. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases and part of the increase reflects the migration from the unbundling / copper business model to FTTH and the related MSA with IFT.

(viii) Profit for the period

Profit for the period declined by 50.1% to €377 million but increased by 24.2% in the third quarter. The main drivers of the decline in the first nine months of 2023 were i) the recognition in Q1 2022 of a non-recurring gain of €330 million on the sale of the Group's remaining 30% interest in On Tower France to Cellnex, ii) the €185million increase in net finance costs due mainly to the impact of the acquisition of UPC Polska in Poland and refinancing operations carried out during the year.

(d) Analysis of results – France

In € million	9M 2023	9M 2022	% change	Q3 2023	Q3 2022	% change	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenues	4,457	4,114	+8.3%	1,539	1,405	+9.5%	2,918	2,710	1,476	1,370
- Service revenues	4,241	3,954	+7.3%	1,455	1,342	+8.4%	2,786	2,611	1,410	1,322
o.w. Fixed services ⁵	2,442	2,265	+7.8%	832	766	+8.6%	1,611	1,500	815	759
o.w. Mobile services	1,798	1,688	+6.5%	623	576	+8.0%	1,175	1,112	595	563
o.w. billed to subscribers	1,588	1,445	+9.9%	554	498	+11.2%	1,034	947	525	479
o.w. others	210	243	-13.6%	69	79	-12.2%	141	164	70	84
- Equipment revenues	220	165	+33.6%	86	64	+34.7%	134	101	67	50
Intersegment revenues ⁵	(4)	(4)	NM	(2)	(1)	NM	(2)	(3)	(1)	(1)

(i) Revenues

Revenues in France strongly accelerated this quarter, rising 9.5% in Q3 2023 to €1.54 billion (8.3% for 9M 2023 to €4.46 billion). The main factors underlying this performance were as follows:

- **Services revenues generated by Fixed services increased 8.6%⁵ in Q3 2023 (7.4% in Q2 / H1 2023) to €832 million, driven by subscriber base growth, a 5.5% rise in ARPU and a very good dynamic on B2B.**
 - The fixed broadband commercial performance improved in the third quarter with 50,000 net new subscribers compared to 42,000 in Q2 2023.
 - The take up of Free Fiber maintained a good momentum with 200,000 net new subscribers during the quarter, bringing the total number of Free Fiber subscribers to 5.3 million, representing 72.1% of the overall subscriber base.
 - Among our B2B activities, Free Pro continued to accelerate its growth rate to reach an impressive +47% revenue growth in the third quarter and trends for Scaleway rebounded strongly in Q3.
- **Mobile services revenues growth reached 8.0% to €623 million in Q3 2023 (5.7% in Q2 / H1 2023).**
 - With 274,000 net adds, Free Mobile delivered its best commercial performance since Q4 2017, driven in particular by the success of its 4G/5G plan registering 297,000 net adds. The 4G/5G subscriber base accounts now for close to 74% of the total mobile subscriber base in France.
 - The growth in mobile services revenues billed to subscribers (€554 million) accelerated in Q3 2023 to 11.2% (9.5% in Q2 2023). This is driven by the gain in new subscribers and by the increase of the ARPU billed to subscribers (+5.1% year-on-year at €12.5) and driven by a favorable mix effect.
 - Other Mobile revenues (mainly corresponding to income from voice and SMS/MMS interconnections) decreased by 12% year-on-year to €69 million (14% decrease for the 9M 2023). This decline is structural, arising from the growing use of mobile applications for calls and messaging. After a 21% cut in

⁵ The mix between France Service revenues and intersegment revenues for H1 / Q2 2023 has been adjusted to factor in a correction and a new internal accounting treatment of intersegment revenues, with no impact on France revenues.

mobile termination rates in 2022 (from 0.70 euro cents to 0.55 euro cents), a new 27% cut was implemented on January 1, 2023 (from 0.55 euro cents to 0.40 euro cents).

- Sales of devices maintained their strong momentum, rising by 34.7% to €86 million, led notably by the success of the Free Flex offering.

<i>In € millions</i>	9M 2023	9M 2022	% change
EBITDAaL	1,736	1,669	+4.0%
<i>as a % of revenues</i>	39.0%	40.6%	-160bps
Profit from ordinary activities	790	716	+10.2%
Capital expenditure (excluding payments for frequencies)	1,262	1,115	+13.3%
OCF (EBITDAaL minus capital expenditure)	474	555	-14.6%

(ii) EBITDAaL

EBITDAaL generated in France rose 4.0% to €1.73 billion (+8.3% in the third quarter), while the margin decreased by 1.6 percentage points to 39.0%. The main factors affecting EBITDAaL and EBITDAaL margin generated in France in the first nine months of 2023 were as follows:

- A positive operating leverage effect translating into a gross margin improving by 8.6%;
- The positive operating leverage was partially offset by i) a 89% increase in energy costs as the Group faced, like the rest of the industry, the extreme increase in electricity prices ii) a 22% increase in external charges, mainly related to the use of our own infrastructure (maintenance charges, taxes, rental costs) such as our mobile sites and Fiber network iii) a 50% decline from "Other income and expenses from operations, net", which includes proceeds from the sale of mobile sites in connection with the build-to-suit program.

(iii) Profit from ordinary activities

Profit from ordinary activities grew 10.2% with depreciation and amortization charges remaining flat at €923 million.

(iv) Capex (excluding payments for frequencies)

Capex excluding payments for frequencies increased by 13.3% year-on-year to €1.26 billion. The increase reflects the strategic investments in Artificial Intelligence announced on September 26 and representing €50m spending in Q3 2023 (acquisition of an NVIDIA DGX SuperPOD). Excluding this investment, the capex increased by 8.8% (9.7% in H1 2023) as the Group invests in subscriber equipments (Freebox and set-top boxes) to serve the strong subscriber intake, and to a lower extent the acceleration of our roll-out in low density areas. Over the last twelve months, Iliad France's capex intensity reached 28% (total capex expenditure excluding frequencies of €1.64 billion).

Population coverage

At end-September 2023, the Group's population coverage rates in Metropolitan France were 99.5% for 4G and 94.4% for 5G (44% with 3.5 GHz frequencies).

At end-September 2023, Free Fiber passed 34.3 million homes in France, including 6.8 million homes in very densely populated areas (98.5% coverage) and 26.7 million in averagely and non-densely populated areas (94.2% coverage).

(e) Analysis of results– Italy

<i>In € million</i>	9M 2023	9M 2022	% change	Q3 2023	Q3 2022	% change	H1 2023	H1 2022	Q2 2023	Q2 2022
Revenues	764	679	+12.5%	269	238	+13.0%	496	442	254	228
- Service revenues	753	675	+11.5%	265	236	+12.4%	488	440	249	227
o.w. mobile billed to subscribers ⁶	622	541	+14.9%	217	191	+14.0%	404	351	205	181
o.w. other (Fibre, interco, Zefiro)	131	134	-2.2%	47	45	+5.4%	84	89	45	46
Equipment revenues	11	4	+184.5%	4	2	+83.9%	8	2	5	0

(i) Revenues

Revenues generated in Italy rose 13.0% in Q3 2023 to €269 million (+12.5% in 9M 2023), of which €222 million (+14.0%) from mobile services billed to subscribers and roaming-in (+14.9% in 9M 2023). The main factors underlying this performance were as follows:

- **iliad Italia added 359,000 net new mobile subscribers over the quarter (B2C and B2B), its best commercial performance since Q4 2020.** This performance is driven by the improvement in the network coverage, the respect of the brand's values (transparency, no price increase, freedom) as well as the extension of our distribution network with the start of iliad Space end-July. Based on the latest AGCOM data available (end-June 2023), we estimate that our market share in Italy was around 13.3% at the end of the quarter.
- **Our Fiber subscriber base grew by 23,000 net new subscribers in the third quarter, bringing the total subscriber base to 172,000 at end-September 2023.**

<i>In € millions</i>	9M 2023	9M 2022	% change
EBITDAaL	189	147	+28.7%
<i>as a % of revenues</i>	24.8%	21.7%	+3.1%
Loss from ordinary activities	(143)	(130)	+9.6%
Capital expenditure (excluding payments for frequencies)	194	303	-35.8%
OCF (EBITDAaL minus capital expenditure)	(5)	(155)	-96.9%

(ii) EBITDAaL

EBITDAaL increased 28.7% in 9M 2023, with EBITDAaL margin improving by 310bps to 24.8%. This improvement was driven by the positive operating leverage effect related to the €89 million increase in iliad Italia's mobile services billed to subscribers and roaming in, the lower MOCN costs offsetting the increase in energy costs, the lower contribution from the BTS program and our 50% share of Zerifo's operating costs.

(iii) Profit/(loss) from ordinary activities

The loss generated by ordinary activities in Italy increased by €13 million year-on-year, with the €42 million rise in EBITDAaL offset by the €55 million increase in depreciation and amortization expenses.

⁶ Roaming-in revenue have been reclassified into Other - previous numbers adjusted

(v) Capex (excluding payments for frequencies)

Capex (excluding frequencies) decreased by €108 million year-on-year to €194 million thanks to a favourable basis of comparison with a lot of 5G equipments purchased last year and as the mobile roll-out slowed down.

(f) Analysis of results – Poland

<i>In PLN million</i>	9M 2023	9M 2022	% change	% organic change	Q3 2023	Q3 2022	% change	% organic change
Revenues	7,276	6,497	+12.0%	+4.4%	2,484	2,423	+2.5%	+2.2%
- Service revenues	5,850	5,196	+12.6%	+3.2%	2,006	1,923	+4.3%	+3.9%
o.w. mobile billed to subscribers	3,440	3,249	+5.9%	+5.9%	1,183	1,117	+6.0%	+6.0%
o.w. interconnection & other services ¹	952	1,016	-6.3%	-8.7%	328	347	-5.5%	-5.5%
o.w. Fixed	1,457	930	+56.7%	+5.9%	495	459	+7.8%	+5.9%
- Equipment revenues	1,426	1,301	+9.6%	+9.5%	478	500	-4.4%	-4.4%

(1) Mainly interconnection, wholesale and B2B services.

(i) Revenues

Revenues in Poland increased 12.0% to PLN 7.28 billion in 9M 2023 and 2.5% in Q3 2023 to PLN 2.48 billion. On a pro forma like-for-like basis, the increases were respectively 4.4% and 2.2%. There was a decrease in mobile termination rates in Poland at January 1, 2023. Excluding this reduction in regulated mobile termination rates, pro forma like-for-like revenue growth would have been 5.6% and 3.3% respectively. In the third quarter of 2023, on a pro forma like-for-like basis, mobile revenues billed to subscribers rose 6.0% and Fixed revenues increased by 5.9%. The main factors underlying this performance were as follows:

- **The active mobile subscriber base grew in the third quarter by 120,000 (up from 77,000 in the second quarter), with the number of subscribers on plans increasing by 103,000 (98,000 in the second quarter) and the number of subscribers with prepaid cards rebounding by 17,000.**
- **The ARPU billed to subscribers continued to progress, up by 4.0% in Q3 2023.** The decline of Other services revenues (mainly from interconnections and Play's subsidiary, 3S) slowed down to 5.5% in the third quarter compared to 10.1% in the second quarter.
- **In the Fixed segment, the subscriber base⁷ grew by 19,000 net adds in the third quarter (a very small part of these net additions coming from small ISPs acquired during the quarter).** The implementation of new commercial processes related to the legal merger of Play and UPC, effective only since August 2023, has slowed down the commercial impact of the new convergence strategy implemented earlier this year. The impact of the change of reporting is detailed in the table below.

<i>In 000s</i>	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Fixed subscribers (prior reporting)	1,916	1,970	2,018	2,046	2,065	-
Fixed subscribers (new reporting)	1,859	1,900	1,938	1,972	2,003	2,022
Adjustments from new reporting	(57)	(70)	(80)	(74)	(61)	-
Net additions		41	38	34	31	19

⁷ The calculation of the Fixed subscribers base has changed post merger between P4 and UPC Polska: the previous numbers have been restated to take into account i) the elimination of double counting between Play Home users and UPC Polska fixed subscribers ii) the subscribers in the small ISPs we acquired iii) the exclusion of UPC Solo Start TV customers

<i>In PLN millions</i>	9M 2023	9M 2022	% change	Pro forma like-for-like growth (%)
EBITDAaL	2,839	2,827	+0.4%	-6.2%
<i>EBITDAaL margin</i>	<i>39.0%</i>	<i>43.5%</i>	<i>-450bps</i>	<i>-450bps</i>
Profit from ordinary activities	1,618	1,842	-12.1%	-20.7%
Capex (excluding payments for frequencies)	852	845	+0.8%	-9.6%
OFCF (EBITDAaL less Capex excluding payments for frequencies)	1,987	1,982	+0.3%	-4.6%

(ii) EBITDAaL

EBITDAaL for the Poland segment increased by 0.4% year-on-year in the first nine months of 2023 but decreased by 6.2% on a pro forma like-for-like basis. The operating leverage effect related to the like-for-like PLN 272 million increase in mobile billed to subscribers and fixed revenues was offset by the significant increase of energy costs of our mobile operations and the implementation from April 1, 2023 of the MSA related to our 50/50 JV with InfraVia (PŚO).

(iii) Profit from ordinary activities

Profit from ordinary activities decreased by 12.1% in 9M 2023 and 20.7% on a pro forma like-for-like basis due to the lower EBITDAaL on a pro forma like-for-like basis and the higher depreciation and amortization expenses resulting mainly from the final allocation, on December 31, 2022, of the purchase price of UPC Polska.

(vi) Capex (excluding payments for frequencies)

Capex increased by 0.8% on a reported basis but declined 9.6% like-for-like. The Group continued its mobile network roll out, and at the quarter-end had 11,191 base stations, representing an additional 252 sites over the quarter.

PŚO, the fiberco jointly controlled by Play and InfraVia, was covering, end-Sept 2023, 3.8 million households.

3.2 Consolidated cash flows and capital expenditure

<i>In € millions</i>	9M 2023	9M 2022	% change
Consolidated cash flows from operations	2,912	2,705	7.7%
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	(718)	(667)	7.7%
Change in working capital requirement	301	(30)	NM
Operating free cash flow after IFRS 16	2,495	2,008	24.3%
Consolidated capital expenditure¹	(1,643)	(1,598)	2.8%
Capital expenditure - France ¹	(1,262)	(1,115)	13.3%
Capital expenditure - Italy ¹	(194)	(303)	-35.8%
Capital expenditure - Poland ¹	(186)	(181)	2.8%
Income tax paid	(464)	(505)	-8.1%
Net interest paid	(300)	(134)	123.3%
Other (including impact of changes in scope of consolidation)	1,152	9	NM
Consolidated free cash flow (excluding payments for frequencies, financing activities and dividends)	1,240	(221)	NM
Payments for frequencies - Group	(133)	(1,020)	-86.9%
Payments for frequencies - France	(30)	(22)	32.7%
Payments for frequencies - Italy	(38)	(997)	-96.2%
Payments for frequencies - Poland	(65)	0	NM
Consolidated free cash flow (excluding financing activities and dividends)	1,107	(1,240)	NM
Dividends paid to owners of the Company	(471)	(1,467)	-67.9%

(1) Excluding payments for frequencies.

Analysis of consolidated free cash flow

The year-on-year change in consolidated free cash flow mainly reflects the following:

- €2.91 billion in consolidated cash flows from operations, up 7.7% year-on-year, before €718 million (up 7.7% year-on-year) in lease payments and interest expense on lease liabilities recognized due to the application of IFRS 16;
- €301 million in working capital inflow including €310 million of damages paid by Bouygues Telecom to Iliad relative to a dispute concerning mobile phone and smartphone bundle offers (so-called subsidized offers) – for more information, please refer to Note 2 of the consolidated accounts ;
- consolidated capital expenditure increased by 2.8% (1.2% on an organic pro forma basis) during the first nine months of 2023 to €1.64 billion, driven by France as the Group (i) invests in the production of its Freebox inventories to cover the strong demand for the Fiber offers (ii) makes strategic investments in Artificial Intelligence with the purchase of an NVIDIA DGX SuperPOD, and to a lower extent by Poland as we expand our 5G coverage and support the upgrades of UPC customers' equipments;

- €464 million in income tax paid, down 8.1% year-on-year mostly due to a tax on the gain on sale on the disposal of 70% of OTP paid in H1 2022 partially offset in 2023 with a phasing effect from the fiscal integration between Iliad Group and Iliad Holding;
- a €166 million increase in net interest paid reflecting the impact of the acquisition of UPC Polska in Poland, the refinancing operations carried out during the year and the increase in the costs of its variable debt;
- other: €1.15 billion in other cash flows, essentially due to the completion of the transactions in Poland (i) with Infravia resulting in the sale of 50% of PŚO (Poland's biggest open access broadband network) (ii) with Cellnex resulting in the sale of the remaining 30% of OTP for an amount of PLN 2.3 billion, and partially offset by the first payment (out of four annual payments) relative to the creation of Zefiro Net srl, a 50/50 joint venture between Iliad and WindTre, which jointly manages the respective mobile networks in less densely populated areas in Italy.

3.3 Consolidated debt

The Group is not subject to any liquidity risk or the risk of breaching financial covenants (ratios, targets, etc.).

At September 30, 2023, the Group had gross debt of €11,154 million and net debt of €10,342 million (excluding IFRS 16 lease liabilities). At the same date, it had sufficient liquidity to finance its operations, with €812 million in consolidated cash and cash equivalents and €3.4 billion in undrawn credit facilities⁸.

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. The Group's leverage ratio at September 30, 2023 - corresponding to the ratio of consolidated net debt to €3,427 million in EBITDAaL - was 3.0x EBITDAaL.

Gross debt at September 30, 2023 primarily comprised the borrowings described on the following page.

⁸ includes (i) syndicated revolving credit facilities held by Iliad and Play, (ii) the undrawn available amount under the initial €2 billion mid-term facility set up in July 2022, and (iii) the €300 million bilateral loan set up in December 2022 with the EIB, none of which had been used at September 30, 2023

Summary of the Group's borrowings due beyond one year at September 30, 2023 (final maturities)

<i>In € millions</i>	Amount available	2023	2024	2025	2026 and beyond	Type of repayment/redemption
MAIN BORROWINGS – ILIAD						
<u>Bank borrowings</u>						
€200m EIB loan - 2016	-	-	20	20	100	In installments
€300m EIB loan - 2018	-	-	30	30	260	In installments
€300m EIB loan - 2020	-	-	-	-	300	At maturity
€300m EIB loan - 2022	300	-	-	-	300	At maturity
€90m KFW loan - 2017	-	5	9	9	31	In installments
€150m KFW loan - 2019	-	8	15	15	75	In installments
€2,000m syndicated revolving credit facility - 2022	2,000	-	-	-	2,000	At maturity
€900m syndicated term loan - 2020	-	-	157	743	-	At maturity
€2,000m mid-term facility - 2022	650	-	-	650	-	At maturity
€1,000m syndicated term loan - 2022	-	-	-	-	1,000	At maturity
<u>Bond debt</u>						
€650m bond issue - 2017@ 1.500%	-	-	650	-	-	At maturity
€650m bond issue - 2018 @ 1.875%	-	-	-	650	-	At maturity
€650m bond issue - 2020 @ 2.375%	-	-	-	-	650	At maturity
€600m bond issue - 2021 @ 0.750%	-	-	600	-	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	-	700	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	-	-	750	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
<u>Schuldschein notes</u>						
€500m Schuldschein issue - 2019	-	-	-	-	81	At maturity
€500m Schuldschein issue - 2021	-	-	-	185	315	At maturity
€112m Schuldschein issue - 2022	-	-	-	-	112	At maturity
MAIN BORROWINGS – PLAY*						
<u>Bank borrowings</u>						
PLN 3,500m term loan - 2021	-	-	-	-	756	At maturity
PLN 2,000m revolving credit facility - 2021	432	-	432	-	-	At maturity
PLN 500m BGK bilateral loan - 2021	-	18	18	18	36	In installments
PLN 464m ECA bilateral loan - 2021	-	13	25	25	25	In installments
PLN 5,500m acquisition loan - 2021	-	-	-	-	735	At maturity
PLN 470m EIB bilateral loan - 2022	51	-	-	10	41	In installments
<u>Bond debt</u>						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	-	-	-	162	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	-	-	108	At maturity

*Converted at the EUR/PLN spot rate at September 30, 2023: 4.6283

1) MAIN MOVEMENTS IN BORROWINGS - ILIAD

(a) Borrowings due within one year

- €1.4 billion NEU CP program

On June 6, 2023, the Group renewed its €1.4 billion short-term NEU CP program

€495 million of this program had been used at September 30, 2023.

- €550 million trade receivables securitization program

€512 million of this program had been used at September 30, 2023.

(b) Borrowings due beyond one year

Bank borrowings:

- €2 billion mid-term facility set up in July 2022

On February 20, 2023, following the €500 million bond issue on February 8, 2023 (see “Bonds and private placements” below), iliad repaid in full the amounts drawn down under this facility amounting to €200 million.

On July 20, 2023, iliad SA amended and extended its mid-term facility, resulting in a commitment reduction from €750 million to €650 million and a maturity extended from January 1st, 2024 to January 21, 2025, along with more favorable financial terms throughout the duration of this facility.

- €2 billion revolving credit facility (“RCF”) set up in July 2022

On July 27, 2023, iliad SA exercised its first extension option on its €2 billion RCF, thus extending its original maturity by one year to July 2028.

Bond issues and private placements

- €500 million worth of bonds issued in February 2023

On February 8, 2023, iliad successfully placed a €500 million bond issue, paying interest at 5.625% per year. The bonds will be redeemed at face value at maturity on February 15, 2030.

2) MAIN MOVEMENTS IN BORROWINGS - PLAY

Bank borrowings

- A PLN 500 million bilateral loan set up in October 2021

On March 31, 2023, Play drew down approximately PLN 60 million under its bilateral loan (the “BGK Financing”) set up in October 2021 with Bank Gospodarstwa Krajowego SA (“BGK Bank”). The amount drawn down has a fixed interest rate of 1.93% and is repayable in installments, by way of successive quarterly payments of equal amounts with a final maturity date of September 20, 2028.

On May 31, 2023, Play drew down another PLN 85 million under this facility.

On July 31, 2023, Play drew down the final PLN 69 million, thus resulting in the facility being fully drawn as of September 30, 2023.

■ A PLN 5.5 billion syndicated acquisition loan set up in December 2021

On May 22, 2023, Play proceeded to an early partial prepayment under this facility for an amount of PLN 1.4 billion.

On August 24, 2023, Play proceeded to an additional early prepayment for an amount of PLN 700 million, bringing the total outstanding amount down to a total of PLN 3.4 billion as of September 30, 2023.

3.4 Events after the reporting date

No significant event has occurred after reporting date.

3.5 Glossary

Alternative operator: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User): Includes revenues from the flat-rate package and value-added services but excludes one-time revenues (e.g., fees for switching from one offer to another or cancellation fees), divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.

Broadband and Ultra-Fast Broadband subscribers: Subscribers who have signed up for the Group's xDSL, Cable or Fiber offerings.

Connectible Fiber socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDAaL: Profit from ordinary activities before depreciation, amortization and impairment of property, plant and equipment and intangible assets, and the impact of share-based payment.

FCF: Free Cash Flow.

Fiber: Data delivery technology that directly connects subscribers to an optical node (ON).

Fiber take-up rate: Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.

Leverage ratio: Represents the ratio between net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

LTM: Last twelve months.

M2M: Machine to machine communications.

Mobile ARPU billed to subscribers: Includes revenues billed to subscribers divided by the total number of Mobile subscribers during the period.

Net adds: Represents the difference between the total number of subscribers at the end of two different periods.

Net debt: Difference between short- and long-term financial liabilities, and available cash and cash equivalents as presented in the balance sheet.

Number of Broadband and Ultra-Fast Broadband subscribers – France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free Broadband or Ultra-Fast Broadband offering, excluding those recorded as having requested the termination of their subscription.

Number of Fiber subscribers – Italy: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia Fiber offering, excluding those recorded as having requested the termination of their subscription.

Number of Fixed subscribers – Poland: Represents, at the end of a given period, the number of subscribers who have subscribed to a fixed Broadband, or a fixed Ultra-Fast Broadband plan, or a fixed telephony line, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – France: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free mobile offering, excluding those recorded as having requested the termination of their subscription.

Number of mobile subscribers – Italy: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering (B2C and B2B) and who have issued or received at least one communication during the preceding three months.

Number of mobile subscribers – Poland: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

OFCF: Operating free cash flow (EBITDAaL less capex).

Revenues billed to subscribers: Revenues generated from services billed directly to subscribers (services included in subscribers' mobile plans, as well as additional services).

Services revenues: Revenues excluding sales of devices.

Total number of subscribers – Poland: Represents, at the end of a given period, the number of active mobile subscribers in Poland and the number of Home subscribers in Poland.



UNAUDITED CONSOLIDATED FINANCIAL
STATEMENTS FOR THE NINE-MONTH PERIOD
ENDED SEPTEMBER 30, 2023

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CONSOLIDATED INCOME STATEMENT

<i>In € millions</i>	Note	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
REVENUES		6,797	6,174
Purchases used in production		(1,940)	(1,851)
Payroll costs		(445)	(404)
External charges		(1,170)	(907)
Taxes other than on income		(165)	(140)
Additions to provisions		(68)	(62)
Other income and expenses from operations, net	4	171	206
Depreciation of right-of-use assets		(634)	(595)
EBITDAaL		2,545	2,421
Share-based payment expense		(26)	(32)
Depreciation, amortization and impairment of non-current assets		(1,519)	(1,409)
Profit from ordinary activities		1,000	980
Other operating income and expense, net	5	48	294
Operating profit		1,048	1,274
Income from cash and cash equivalents		17	0
Finance costs, gross	6	(393)	(207)
Finance costs, net		(375)	(207)
Interest expense on lease liabilities	6	(176)	(159)
Other financial income and expense, net	6	(31)	(24)
Corporate income tax	7	(139)	(178)
Share of profit of equity-accounted investees	11	51	50
Profit for the period		377	756
Profit for the period attributable to:			
• Owners of the company		374	752
• Minority interests		3	4
• Basic earnings per share		6.35	12.80
• Diluted earnings per share		6.30	12.70

<i>In € millions</i>	Note	Q3 2023	Q3 2022
REVENUES		2,354	2,150
Purchases used in production		(699)	(649)
Payroll costs		(145)	(139)
External charges		(392)	(320)
Taxes other than on income		(37)	(26)
Additions to provisions		(25)	(20)
Other income and expenses from operations, net		53	50
Depreciation of right-of-use assets		(205)	(201)
EBITDAaL		903	844
Share-based payment expense		(10)	(11)
Depreciation, amortization and impairment of non-current assets		(511)	(497)
Profit from ordinary activities		382	335
Other operating income and expense, net		(16)	(9)
Operating profit		366	326
Income from cash and cash equivalents		9	0
Finance costs, gross		(123)	(92)
Finance costs, net		(114)	(92)
Interest expense on lease liabilities		(59)	(55)
Other financial income and expense, net		(24)	(13)
Corporate income tax		(39)	(49)
Share of profit of equity-accounted investees		16	0
Profit for the period		146	117
Profit for the period attributable to:			
• Owners of the company		145	116
• Minority interests		0	1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
PROFIT FOR THE PERIOD	377	756
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	(51)	7
Tax effect	13	(2)
Change in translation adjustments	46	(61)
Total	8	(56)
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(19)	111
Tax effect	2	(14)
Share of OCI of equity-accounted investments that will not be reclassified to profit	0	0
Tax effect	0	0
Total	(16)	97
Other comprehensive income/(expense) for the period, net of tax	(9)	41
Total comprehensive income for the period	368	797
Total comprehensive income for the period attributable to:		
• Owners of the Company	364	810
• Minority interests	4	(13)

<i>In € millions</i>	Q3 2023	Q3 2022
PROFIT FOR THE PERIOD	146	117
• Items that may be subsequently reclassified to profit:		
Fair value remeasurement of interest rate and currency hedging instruments	15	5
Tax effect	(4)	(1)
Change in translation adjustments	(47)	(54)
Total	(36)	(51)
• Items that will not be reclassified to profit:		
Post-employment benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	(14)	20
Tax effect	2	(3)
Share of OCI of equity-accounted investments that will not be reclassified to profit	0	0
Tax effect	0	0
Total	(12)	18
Other comprehensive income/(expense) for the period, net of tax	(48)	(33)
Total comprehensive income for the period	97	84
Total comprehensive income for the period attributable to:		
• Owners of the Company	102	97
• Minority interests	(4)	(13)

CONSOLIDATED BALANCE SHEET

ASSETS (in € millions)	Note	Sep. 30, 2023	Dec. 31, 2022
Goodwill		793	717
Intangible assets		5,328	5,551
Right-of-use assets	9	4,408	4,367
Property, plant and equipment	10	8,933	8,132
Investments in equity-accounted investees	11	1,095	749
Other non-current financial assets	12	254	226
Deferred income tax assets		609	539
Other non-current assets		41	52
TOTAL NON-CURRENT ASSETS		21,461	20,333
Inventories		459	324
Current income tax assets		90	3
Trade and other receivables		1,235	1,163
Other current assets		1,325	1,153
Other financial assets	12	16	27
Assets held for sale	13	17	1,470
Cash and cash equivalents		812	521
TOTAL CURRENT ASSETS		3,955	4,662
TOTAL ASSETS		25,416	24,994

LIABILITIES (in € millions)	Note	Sep. 30, 2023	Dec. 31, 2022
Share capital		15	15
Additional paid-in capital		510	510
Retained earnings and other reserves		4,571	4,687
TOTAL EQUITY		5,097	5,213
Attributable to:			
• Owners of the company		5,155	5,248
• Minority interests		(58)	(36)
Long-term provisions		144	109
Long-term financial liabilities	15	9,331	10,011
Non-current lease liabilities		4,010	3,951
Deferred income tax liabilities		276	309
Other non-current liabilities		459	514
TOTAL NON-CURRENT LIABILITIES		14,220	14,894
Short-term provisions		67	78
Taxes payable		15	149
Trade and other payables		3,446	2,681
Short-term financial liabilities	15	1,823	1,326
Current lease liabilities		741	634
Liabilities held for sale	13	8	19
TOTAL CURRENT LIABILITIES		6,099	4,888
TOTAL EQUITY AND LIABILITIES		25,416	24,994

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In € millions</i>	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
BALANCE AT JANUARY 1, 2022	15	510	(110)	6	5,467	5,888	(16)	5,873
Movements in 2022								
Profit for the period					754	754	3	758
Impact of interest rate and currency hedges				(8)		(8)	(0)	(9)
Impact of changes in fair value of investments in subsidiaries and affiliates				(13)		(13)		(13)
Impact of post-employment benefit obligations				115		115	(0)	115
Impact of changes in translation adjustments				(10)		(10)	(13)	(23)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				83	754	837	(10)	827
Change in share capital of iliad						0		0
Dividends paid by iliad					(1,467)	(1,467)		(1,467)
Dividends paid by subsidiaries						0	(12)	(12)
Purchases/sales of own shares				24		24		24
Impact of stock options				11		11	(0)	11
Impact of changes in minority interests in subsidiaries				(2)		(2)	2	0
Other				(44)		(44)		(44)
BALANCE AT DECEMBER 31, 2022	15	510	(110)	79	4,755	5,248	(36)	5,213

<i>In € millions</i>	Share capital	Additional paid-in capital	Own shares held	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
BALANCE AT JANUARY 1, 2023	15	510	(110)	79	4,755	5,248	(36)	5,213
Movements in 2023								
Profit for the period					374	374	3	377
Impact of interest rate and currency hedges				(35)		(35)	(3)	(38)
Impact of post-employment benefit obligations				(16)		(16)	0	(16)
Impact of changes in translation adjustments				41		41	5	46
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(10)	374	364	4	368
Change in share capital of iliad						0		0
Dividends paid by iliad					(471)	(471)		(471)
Dividends paid by subsidiaries						0	(31)	(31)
Purchases/sales of own shares						0		0
Impact of stock options				18		18	0	18
Impact of changes in minority interests in subsidiaries				(3)		(3)	3	0
Other				(2)		(2)	2	0
BALANCE AT SEPTEMBER 30, 2023	15	510	(110)	82	4,657	5,155	(58)	5,097

CONSOLIDATED STATEMENT OF CASH FLOWS

In € millions

	Note	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Profit for the period (including minority interests)		377	756
+ / - Depreciation, amortization and provisions, net (excluding for current assets)		2,125	1,988
-/+ Unrealized gains and losses on changes in fair value		2	4
+/- Non-cash expenses and income related to stock options and other share-based payments		20	28
-/+ Other non-cash income and expenses, net		150	147
-/+ Gains and losses on disposals of assets	4/5	(225)	(550)
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	11	(51)	(50)
- Dividends (investments in non-consolidated undertakings)		0	(3)
Cash flows from operations after finance costs, net, and income tax		2,397	2,319
+ Finance costs, net	5	375	207
+/- Income tax expense (including deferred taxes)		139	178
Cash flows from operations before finance costs, net, and income tax (A)		2,912	2,705
- Income tax paid (B)		(464)	(505)
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)		301	(30)
= Net cash generated from operating activities (E) = (A) + (B) + (C)		2,749	2,170
- Acquisitions of property, plant and equipment and intangible assets (capex)		(1,785)	(2,643)
+ Disposals of property, plant and equipment and intangible assets (capex)		9	25
- Acquisitions of investments in non-consolidated undertakings		(21)	0
+ Disposals of investments in non-consolidated undertakings		8	0
+/- Effect of changes in scope of consolidation - acquisitions		(110)	(1,562)
+/- Effect of changes in scope of consolidation - disposals		635	0
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		66	254
+/- Change in outstanding loans and advances		(38)	(65)
- Cash outflows for leasehold rights		0	0
+ Cash inflows related to assets held for sale		653	1,580
- Cash outflows related to assets held for sale		(7)	(179)
= Net cash used in investing activities (F)		(590)	(2,591)
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	0
+ Proceeds received on exercise of stock options		0	0
-/+ Own-share transactions		0	0
- Dividends paid during the period:		0	0
. Dividends paid to owners of the Company		(471)	(1,467)
. Dividends paid to minority shareholders of consolidated companies		(31)	(19)
+ Proceeds from new borrowings (excluding finance leases)		2,805	3,891
- Repayments of borrowings		(3,142)	(1,473)
- Repayments of lease liabilities		(636)	(605)
- Net interest paid		(300)	(134)
- Interest paid on lease liabilities		(91)	(80)
= Net cash generated from/(used in) financing activities (G)		(1,867)	112
+/- Effect of exchange-rate movements on cash and cash equivalents (H)		(3)	1
= Net change in cash and cash equivalents (E + F + G + H)		288	(307)
+ / - Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		2	(7)
Cash and cash equivalents at beginning of year		519	702
Cash and cash equivalents end of period		810	388

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Accounting principles and policies

“iliad” refers to iliad SA, a *société anonyme* (joint stock company) registered in France.

The “iliad Group” or “the Group” refers to iliad and its consolidated subsidiaries.

iliad Group is one of Europe’s leading electronic communications players, with 47.8 million active subscribers, €9.0 billion in revenues over the last twelve months and over 16,700 employees.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS34, Interim Financial Reporting.

The interim consolidated financial information has been prepared in accordance with the same accounting policies as those applied to prepare the annual financial statements for the year ended December 31, 2022, except for the following policies which are specific to interim financial statements:

- Corporate income tax for the period has been calculated by applying the estimated average effective tax rate for the nine-month period ended September 30, 2023 profit before tax.
- Post-employment benefit obligations for the period have been estimated based on the actuarial calculations performed for full-year 2022.

The new IFRS standards and interpretations required as of 1 January 2023 are the following ones:

- **Amendment to IAS 1 – Disclosure of Accounting Policies:** this amendment requires entities to disclose their material accounting policy information rather than significant accounting policies. The impact on the information presented in the notes to the Group’s consolidated financial statements is not significant.
- **Amendment to IAS 8 – Accounting policies and accounting estimates:** this amendment sets out to clarify the definitions of “accounting policies” and “accounting estimates”. The impact on iliad Group is immaterial.
- **Amendment to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction:** Under this amendment, entities are required to recognize deferred tax on the initial recognition of certain transactions where they give rise to equal amounts of deferred tax assets and liabilities. The amendment applies to transactions for which the entity recognizes both an asset and a liability, such as leases or decommissioning obligations. The impact on iliad Group is immaterial.

Sales and EBITDAaL are not subject to strong seasonal fluctuations, excluding IFRIC 21 impact in Q1 figures. IFRIC 21 clarifies when an entity recognizes a liability for levies imposed by a government other than specified levies such as income taxes.

Note 2 Significant events and scope of consolidation

Completion of the RAN sharing Agreement with W3

On January 3, 2023, iliad Italia acquired 50% of shares in the joint venture that owns the network and operates the RAN sharing services on behalf of iliad and W3 (Zefiro). The Group considers this agreement as a joint operation according to IFRS 11. This joint operation is accounted in the financial statements since January 3rd, 2023.

Agreement to sale 50% of Polish Fixed access network to Infravia

On June 19, 2022, the Group signed an agreement with Infravia V Invest S.A.R.L (an InfraVia Capital Partner Group company) to sell a 50% stake in Polski Światłowód Otwarty sp. z o.o. (“PŚO”, formerly FiberForce sp. z o.o), an iliad Group dedicated entity. The sale was subject to the approval of the relevant authorities.

On March 1, 2023, through the spin-off of UPC Polska sp z.o.o. (“UPC”) activities, Play transferred part of UPC’s operations to a dedicated entity, including network infrastructure representing 3.7 million HFC and FTTx connections. Polski Światłowód Otwarty sp. z o.o will make its network available to other operators (including Play and UPC) based on the wholesale price model.

The transaction has been completed on March 31, 2023 after the removal of the conditions specified in the agreement. PLN 1.8 billion (€363m) have been received in relation with the 50% stake sale.

The dedicated entity is jointly controlled by Infravia and Play and is accounted within "Investments in equity-accounted investees". The assets of UCP Polska to be transferred to this entity were therefore considered as held for sale at December 31, 2022.

Dispute with Bouygues Telecom

On February 23, 2023 the Commercial Court of Paris rendered a judgment in the case opposing Free and Bouygues Telecom concerning mobile phone and smartphone bundle offers (so-called subsidized offers). By this decision, Bouygues Telecom was ordered to pay €308 million in damages to Free. Bouygues Telecom appealed this decision before the Paris Appeal Court.

On April 5, 2023, by order of the Chief Judge of the Paris Appeal Court, Bouygues Telecom's request to suspend the provisional enforcement ordered by the Paris Commercial Court on February 9, 2023 was dismissed.

On May 16, 2023, Bouygues Telecom paid the amount of €308 million corresponding to the damages ordered by the Commercial Court of Paris. Under current accounting rules, income resulting from a favorable ruling in a dispute can only be recognized when the case is closed. Accordingly, no income was recorded in this respect in the Group's financial statements as of September 30, 2023. In the cash-flow statement this amount is accounted in the line "Change in operating working capital requirement".

Completion of the sale of the 30% stake in On Tower Poland

On June 30th, 2023 Iliad completed the sale of its residual 30% stake in On Tower Poland ("OTP"), the company that manages the Group's passive mobile telecommunication infrastructure in Poland, to the Cellnex Group for PLN 2.3 billion (€512 million) before tax which generated a profit of €99 million.

The sale follows the completion of the transaction consisting in the sale of 60% of OTP to the Cellnex Group on April 1, 2021, and a further sale (of 10% of OTP) on February 28, 2022. The 30% residual stake sold by the Group on June 30, 2023 was recorded in the balance sheet within "Assets held for sale" as of December 31, 2022.

Acquisition of ITrust

On April 4, 2023, the Iliad Group announced that the acquisition of a majority stake in ITrust, one of France's leading cybersecurity specialists.

Note 3 Segment information

The Group has 3 operating segments which are:

- France
- Italy
- Poland

- NINE-MONTH TO SEPTEMBER 30, 2023 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
Revenues					
Fixed	2,450	21	349	(8)	2,812
Mobile	2,010	743	1,239	(4)	3,988
Intra-group sales	(3)	0	0	0	(3)
Total	4,457	764	1,588	(12)	6,797

- NINE-MONTH TO SEPTEMBER 30, 2022 REVENUES

<i>In € millions</i>	France	Italy	Poland	Eliminations between activities	Total
Revenues					
Fixed	2,274	0	223	(9)	2,488
Mobile	1,844	679	1,167	(2)	3,689
Intra-group sales	(4)	0	0	0	(4)
Total	4,114	679	1,390	(10)	6,174

- NINE-MONTH TO SEPTEMBER 30, 2023 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
Earnings				
EBITDAaL	1,736	189	620	2,545
Share-based payment expense	(23)	(0)	(2)	(26)
Depreciation, amortization and provisions for impairment	(923)	(332)	(264)	(1,519)
Profit/(loss) from ordinary activities	790	(143)	353	1,000
Corporate income tax	(153)	71	(56)	(139)
Profit/(loss) for the period	468	(257)	166	377

- NINE-MONTH TO SEPTEMBER 30, 2022 EARNINGS

<i>In € millions</i>	France	Italy	Poland	Total
Earnings				
EBITDAaL	1,669	147	605	2,421
Share-based payment expense	(30)	(0)	(2)	(32)
Depreciation, amortization and provisions for impairment	(923)	(277)	(209)	(1,409)
Profit/(loss) from ordinary activities	716	(131)	394	980
Corporate income tax	(197)	49	(30)	(178)
Profit/(loss) for the period	745	(160)	171	756

- ASSETS AT SEPTEMBER 30, 2023

<i>In € millions</i>	France	Italy	Poland	Total
Non-current assets				
Goodwill	306	0	487	793
Intangible assets (carrying amount)	1,547	1,924	1,858	5,328
Right-of-use assets (carrying amount)	2,736	721	951	4,408
Property, plant and equipment (carrying amount)	7,224	1,058	651	8,933
Investments in equity-accounted investees	710	0	385	1,095
Current assets (excluding cash and cash equivalents, financial assets and tax assets)	1,666	460	910	3,036
Cash and cash equivalents	748	14	50	812

- ASSETS AT DECEMBER 31, 2022

<i>In € millions</i>	France	Italy	Poland	Total
Non-current assets				
Goodwill	304	0	412	717
Intangible assets (carrying amount)	1,669	2,075	1,807	5,551
Right-of-use assets (carrying amount)	2,811	675	880	4,367
Property, plant and equipment (carrying amount)	6,704	779	649	8,132
Investments in equity-accounted investees	749	0	0	749
Current assets (excluding cash and cash equivalents, financial assets and tax assets)	1,544	379	2,187	4,110
Cash and cash equivalents	386	0	135	521

- LIABILITIES AT SEPTEMBER 30, 2023, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
Non-current liabilities				
Other non-current liabilities	317	140	3	459
Current liabilities				
Trade and other payables	2,155	757	534	3,446

- LIABILITIES AT DECEMBER 31, 2022, EXCLUDING FINANCIAL LIABILITIES AND TAXES PAYABLE

<i>In € millions</i>	France	Italy	Poland	Total
Non-current liabilities				
Other non-current liabilities	337	175	2	514
Current liabilities				
Trade and other payables	1,702	465	514	2,681

Note 4 Other income and expenses from operations, net

Other income and expenses from operations can be analyzed as follows:

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Net Income from partnerships*	180	225
Customer contract termination fees	13	12
Royalties and similar fees	(42)	(48)
Other	20	16
Other income and expenses from operations, net	171	206

*Corresponds mainly to net profit (excluding tax effect) related to the partnerships with Cellnex concerning the sale of mobile passive infrastructure sites ("BTS").

Note 5 Other operating income and expense, net

Other operating income and expenses can be analyzed as follows:

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Gain on assets disposal	90	325
Other operating expenses	(42)	(31)
TOTAL	48	294

Gain on assets disposal includes, for nine-month ended September 30, 2022, €330 million corresponding to the profit recognized on the sale of 30% of On Tower France.

This item includes, for the nine-month ended September 30, 2023, €99 million corresponding to the profit recognized on the sale of the residual 30% shares in On Tower Poland (see Note 2).

Other operating expenses include a €31 million expense related to hedging cost on electricity in Italy. Considering that this hedging has been set-up in Q3 2022, in a very highly speculative environment, the related costs have been considered as non-recurring costs and therefore have been accounted as “other operating income and expense, net”.

Note 6 Financial income and expenses

Financial income and expenses can be analyzed as follows:

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Income from cash and cash equivalents	17	0
Finance costs, gross:		
Interest on borrowings	(393)	(207)
Finance costs, net	(375)	(207)
Other financial income	0	7
Sub-total - Other financial income	0	7
Other financial expenses		
Translation adjustments/Hedging expense	1	(0)
Discounting expense	(20)	(28)
Other	(13)	(3)
Sub-total - Other financial expenses	(31)	(31)
Other financial expense, net	(31)	(24)
Interest on lease liabilities	(176)	(159)
Net financial expense	(582)	(390)

Finance costs increased from €207 million during the first nine-months of 2022 to €375 million during the first nine-months of 2023 as a result of (i) the increase of our average amount of debt by 17% over that period due to the full impact of the acquisition of UPC closed on the April 1, 2022, and debt raised to finance the 5G spectrum payment in Italy in September 2022, and (ii) impact of the strong increase of both EURIBOR and WIBOR since June 2022 on our average cost of debt.

Net financial expense primarily concerns the costs of the Group's various sources of financing (see Note 15) as well as discounting expense.

Note 7 Corporate income tax

Analysis of the corporate income tax charge

The Group's corporate income tax charge breaks down as follows:

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Tax charge		
on income	(134)	(159)
on value added (CVAE)	(5)	(19)
Total tax charge	(139)	(178)

Note 8 Changes in scope of consolidation

"Effect of changes in scope of consolidation - acquisitions" line in the cash-flow statement equal to €110 million for the nine-month period ended September 30, 2023 mainly include the acquisition of 50% of Zefiro shares for €60 million (see Note 2).

Note 9 Right-of-use assets and lease liabilities

The carrying amount of right-of-use assets breaks down as follows:

<i>In € millions</i>	Networks	Real estate	Other	TOTAL
Carrying amount at January 1, 2023	4,012	333	22	4,367
Acquisitions (new assets)	625	52	16	693
Disposals	(113)	(0)	(0)	(113)
Reclassification of assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	84	0	0	85
Translation adjustments	9	1	0	10
Other	(0)	0	(0)	(0)
Depreciation	(578)	(42)	(13)	(633)
Carrying amount at September 30, 2023	4,040	343	25	4,408

Lease liabilities break down as follows at September 30, 2023:

<i>In € millions</i>	September 30, 2023				December 31, 2022			
	Networks	Real Estate	Others	Total	Networks	Real Estate	Others	Total
Non-Current	3,795	207	8	4,010	3,749	195	8	3,951
Current	698	33	10	741	593	32	10	634
	4,493	240	18	4,751	4,341	226	18	4,586

Note 10 Property, plant and equipment

Movements in net property, plant and equipment can be analyzed as follows:

<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022
Net at January 1	8,132	7,403
Acquisitions	1,533	2,165
Disposals	(70)	(228)
Reclassification to assets held for sale	(15)	(221)
Other	51	2
Impact of changes in scope of consolidation	321	205
Translation adjustments	9	(7)
Depreciation and impairment	(1,027)	(1,187)
Net End of Period	8,933	8,132

Property, plant and equipment acquisitions are mainly related to network equipment acquisitions.

Disposals for the year ended December 31, 2022 include notably the disposal of some fiber assets to IFT.

Note 11 Equity-accounted investees

The iliad Group has three main equity-accounted investees:

- **NJJ Boru** (49% of interest in NJJ Boru SAS that holds 64.5% interest in eir, the Irish operator);
- **Investissement dans la Fibre des Territoires (IFT)**. The Group holds 49% stake in IFT;
- **PŚO**. The Group holds 50% stake in PŚO that owns the former UPC network infrastructure in Poland (see Note 2)

The Group's share of profit of equity-accounted investees can be analyzed as follows:

<i>In € millions</i>	Nine months to Sep. 30, 2023	Nine months to Sep. 30, 2022
Share of profit/(loss) of equity-accounted investees before tax	62	59
Share of tax of equity-accounted investees	(11)	(9)
Share of profit/(loss) of equity-accounted investees after tax	51	50

Note 12 Other financial assets

Movements in other financial assets can be analyzed as follows:

	Sep. 30, 2023	Dec. 31, 2022
Carrying amount at beginning of period	253	210
Acquisitions	31	52
Fair value adjustments	7	5
Redemptions and repayments	(12)	(0)
Impact of changes in scope of consolidation	0	0
Translation adjustments	0	(0)
Disposals	(8)	6
Additions to provisions	0	(19)
Carrying amount at period-end	270	253

Note 13 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022
Assets held for sale	17	1,470
Liabilities held for sale	(8)	(19)
TOTAL	8	1,451

Assets for sale decrease as of September 30, 2023 (versus December 31, 2022) is mainly related to the sale of the Group's 50% stake in Polski Światłowód Otwarty sp. z o.o. (see Note 2) and to the sale of the Group's 30% residual shares in On Tower Poland (see Note 2).

Cash outflows related to assets held for sale also include cash out related to BTS programs in Poland under the build-to-suit program with Cellnex.

Note 14 Share grant plans

During the nine-month period ended September 30, 2023, no major free share allocation plan has been set up. Share grant plans described in the notes to the financial statements for the year ended December 31, 2022 are still valid.

Note 15 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022
Bank borrowings	5,134	5,757
Bonds	4,156	4,253
Finance lease liabilities	0	0
Other	42	1
Total long-term financial liabilities	9,331	10,011
Bank borrowings and short-term marketable securities	616	745
Bonds	597	0
Financial liabilities carried at fair value	0	0
Bank overdrafts	1	2
Cash flow hedges	0	0
Other	609	579
Total short-term financial liabilities	1,823	1,326
TOTAL	11,154	11,337

All Group borrowings are denominated in euros and Polish zlotys (PLN).

The table below summarizes movements in financial liabilities during the nine-month period ended September 30, 2023:

<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022
Borrowings at January 1	11,337	8,716
New borrowings	2,805	5,842
Repayments of borrowings	(3,142)	(3,272)
Change in bank overdrafts	(1)	0
Impact of cash flow hedges	47	8
Impact of changes in scope of consolidation	1	0

Translation adjustments	0	(19)
Other	108	61
Total borrowings	11,154	11,337

Main movements in bonds and private placements during the period

On February 8, 2023, iliad successfully placed a €500 million bond issue with a 7-year maturity. The bonds are redeemable at maturity on February 15, 2030, and pay interest at 5.625% per year.

On May 22, 2023, iliad repaid the fixed and variable tranches with a 4-year tenor of its €500 million Schuldscheindarlehen (schuldschein) issued in 2019 for a total amount of €419 million in principal.

Main movements in bank borrowings at iliad level during the period

Following the above-mentioned bond issue, on February 20, 2023 the Group repaid in full the amounts drawn down on its mid-term facility, amounting to €200 million.

On July 20, 2023, iliad SA amended and extended its mid-term facility, resulting in a commitment reduction from €750 million to €650 million and a maturity extended from January 1st, 2024 to January 21, 2025, along with more favorable financial terms throughout the duration of this facility.

On July 27, 2023, iliad SA exercised its first extension option on its €2 billion RCF, thus extending its original maturity by one year to July 2028.

Short- and medium-term marketable securities program

On June 6, 2023, the Group renewed its €1.4 billion short-term NEU CP program. At September 30, 2023, €495 million of the program had been used.

€550 million trade receivables securitization program

At September 30, 2023, the utilization of this program was at €512 million.

Main movements in bank borrowings at Play level during the period

On March 31, 2023, Play drew down circa PLN 60 million under its bilateral loan (the “BGK Financing”) set up in October 2021 with Bank Gospodarstwa Krajowego SA (“BGK Bank”). The amount drawn down pays fixed interest at 1.93% and is repayable in installments, by way of successive quarterly payments with a final maturity date of September 20, 2028.

On May 31, 2023, Play drew down another PLN 85 million under this facility, and on July 31, 2023, Play drew down the final PLN 69 million, thus resulting in the facility being fully drawn as of September 30, 2023

On May 22, 2023, Play proceeded to an early partial prepayment under its PLN 5.5 billion syndicated acquisition loan set up in December 2021 for an amount of PLN 1.4 billion.

On August 24, 2023, Play proceeded to an additional early prepayment under the same facility for an amount in principal of PLN 700 million, bringing the total outstanding amount down to a total of PLN 3.4 billion as of September 30, 2023.

Guarantees given

The Group has not given any specific financial guarantees in return for its existing borrowing facilities with banks.

Breakdown of borrowings by type of rate

Borrowings after hedging can be analyzed as follows by type of rate:

<i>In € millions</i>	Sep. 30, 2023	Dec. 31, 2022
Fixed-rate borrowings	6,747	6,727
Variable-rate borrowings	4,407	4,610
Total borrowings at September 30	11,154	11,337

Breakdown of the Group's debt

The Group's bonds and private placements break down as follows:

					Sep. 30, 2023
Contract	Issue date	Maturity	Currency	Nominal rate	Outstanding amount (€m)
iliad - SUN ¹	Oct. 12, 2017	Oct. 14, 2024	EUR	1.500%	650
iliad - SUN	April 25, 2018	April 25, 2025	EUR	1.875%	650
iliad - SUN	June 17, 2020	June 17, 2026	EUR	2.375%	650
iliad - SUN	Feb. 11, 2021	Feb. 12, 2024	EUR	0.750%	600
iliad - SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad - SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad - SUN	Feb. 8, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad - SSD ² 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	40
Tranche 4	May 22, 2019	May 22, 2026	EUR	1.700% + Euribor	25
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
iliad - SSD 2021					
Tranche 1	June 30, 2021	June 30, 2025	EUR	1.150%	50
Tranche 2	June 30, 2021	June 30, 2025	EUR	1.150% + Euribor	135
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 4	June 30, 2021	June 30, 2026	EUR	1.400% + Euribor	212
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad - SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	27
Tranche 2	May 27, 2022	June 30, 2026	EUR	1.400% + Euribor	45
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
Total - iliad					5,193
Play - SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	162
Play - SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	108
Total - Play					270
Total					5,463

Notes:

¹SUN : Senior Unsecured Notes

²SSD : Schuldschein (non-guaranteed private placements under German law)

The Group's bank borrowings break down as follows:

						Sep. 30, 2023	
Contract	Issue date	Maturity	Type of repayment	Currency	Nominal rate ¹	Outstanding amount (€m)	Amount available (€m)
iliad - EIB Loans							
2016	Dec. 8, 2016	Sept. 19, 2030	Install.	EUR	1.621%	140	-
2018 - T1	Dec. 14, 2018	Feb. 1, 2033	Install.	EUR	2.091%	200	-
2018 - T2	Dec. 14, 2018	April 8, 2033	Install.	EUR	1.772%	100	-
2020 - T1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
2020 - T2	Nov. 9, 2020	March 29, 2029	At maturity	EUR	1.004%	150	-
2022 ²	Dec. 13, 2022	June 13, 2030	At maturity	EUR	Not fixed ³	-	300
iliad - KFW Loans							
2017	Dec. 13, 2018	June 13, 2029	Install.	EUR	1.100% + Euribor	54	-
2019	April 26, 2020	Oct. 9, 2030	Install.	EUR	1.100% + Euribor	113	-
iliad - RCF	July 27, 2022	July 27, 2028	At maturity	EUR	1.000% + Euribor	-	2,000
iliad - Term Loan	Dec. 18, 2020	Dec. 18, 2025	At maturity	EUR	1.400% + Euribor	900	-
iliad - Mid-Term	July 2, 2022	Jan. 21, 2025	At maturity	EUR	1.700% + Euribor	-	650
iliad - Term Loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.500% + Euribor	1,000	-
Total - iliad						2,807	3,050
Play - Term Loan	March 29, 2021	March 29, 2026	At maturity	PLN	2.0% + Wibor	756	-
Play - RCF	March 29, 2021	March 29, 2024	At maturity	PLN	2.0% + Wibor	-	432
Play - BGK Loan	Oct. 15, 2021	Sept. 20, 2028	Install.	PLN	1.930%	108	-
Play - ECA Loan	Dec. 22, 2021	Dec. 22, 2026	Install.	PLN	0.450% + Wibor	88	-
Play - Term Loan	Dec. 10, 2021	March 26, 2026	At maturity	PLN	2.0% + Wibor	735	-
Play - EIB Loan ²	Jan. 14, 2022	Jan. 13, 2034	Install.	PLN	6.44%	51	51
Total - Play						1,737	483
Total						4,544	3,533

Notes:

¹ Rates applicable as at September 30, 2023, which can vary depending on the rating of the iliad group and the leverage ratio of the iliad group and Play respectively.

² The maturity date shown is indicative and depends on the drawdown date(s) and the maturity chosen. The final interest rate is set at each drawdown. For Play, the interest rate indicated corresponds to the average rate of the two fixed tranches as well as the interest rate comprising the 2.32% margin plus Wibor at 6.95%, after the interest rate was first set for the variable tranche on December 19, 2022.

Note 16 Off-balance sheet commitments and contingencies

Under the strategic partnership entered into with InfraVia through IFT (a company specially created for the purpose of the partnership), iliad's cumulated shareholder contribution is equal to €87 million at end-September 2023 (on a total expected up to €230 million in the first five years following the partnership). No additional shareholder contribution has been made during the nine-month period ended September 30, 2023.

There have been no other material changes in iliad Group off-balance sheet commitments and contingencies liabilities during the nine-month period ended September 30, 2023.

Note 17 Events after the reporting date

No significant event has occurred after reporting date.