

# Vodafone fails to accept revised iliad Group's proposal to merge Italian businesses

## Financial release

Following Iliad's offer dated 18 December 2023, the iliad Group submitted a further, revised proposal to Vodafone Group for the merger of iliad Italia and Vodafone Italia in a new entity ("NewCo") in order to create the most innovative telecom challenger for Italy. Vodafone Group has failed to accept this offer.

The key terms of the revised proposal were the following:

- 50/50 merger through the creation of NewCo;
- Vodafone to get €6.6 billion of cash proceeds and €2.0 billion of shareholder loan (Enterprise Value of €10.45 billion);
- iliad to get €0.4 billion of cash proceeds and €2.0 billion of shareholder loan (Enterprise Value of €4.25 billion);
- No more call options to the benefit of iliad.

The iliad Group is confident that the offer presented was the best possible business combination to benefit a struggling Italian market and telecommunications industry.

**iliad Italia will therefore pursue its stand-alone strategy building-on its great track record:**

- more than 10.5 million mobile subscribers since its launch in May 2018;
- market leader in broadband net adds among the 5 main operators;
- more than €1.0 billion revenues in 2023 with an OFCF at break-even levels.

The iliad Group will continue to strengthen its positions in Italy and fiercely pursue market share gains across all segments.

## About the Iliad Group

Created in the early 1990s, the Iliad Group is the inventor of the world's first triple-play box and has grown into a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, Iliad in Italy and Play in Poland, has over 17,400 employees serving 47.8 million subscribers, and generated €9.0 billion in revenues in the last 12 months. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 22.1 million retail subscribers at September 30, 2023 (14.8 million Mobile subscribers and 7.3 million Fixed subscribers). In Italy - where the Group launched its business in 2018 under the Iliad brand, becoming the country's fourth Mobile operator with over 13% of market share - it had more than 10.6 million Mobile subscribers at September 30, 2023. In Poland, the Group became an integrated convergent operator after the acquisition of UPC Polska in 2022 and had more than 13.0 million Mobile subscribers and more than 2.0 million Fixed subscribers at September 30, 2023. The Iliad Group is Europe's sixth-largest operator by number of retail Mobile subscribers (excluding M2M) and Fixed Internet.

## About Iliad Italia

Iliad is the operator that has revolutionized the mobile market in Italy since its debut in 2018, with offers that combine quality and transparency. In January 2022, Iliad entered the fixed-line market with its own fiber and router, the Iliadbox. In May 2023, Iliad unveiled IliadBusiness: the offer for businesses and VAT payers. According to a November '22 GRIF-Luiss study, Iliad's investments in Italy have generated a return of more than 10 billion euros on domestic production, with more than 83,000 jobs (direct, indirect and induced). It is present in Italy with a proprietary network infrastructure. Iliad to date covers 99.6 percent of the population through 4G technology, and its 5G network reaches more than 3,000 Italian cities and growing, on 5G-compatible Iliad devices (for more information and to check compatible phones visit <https://5g.iliad.it/>). Iliad is present throughout the Italian peninsula with 57 Flagship Stores and more than 6,000 points of sale divided between Iliad Corner, Iliad Point, Iliad Express and Iliad Space. The mobile operator belongs to the Iliad Group, the sixth largest telephone operator in Europe. As of May 2023, Iliad has exceeded 10 million mobile users.

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