Altice France Lux 3 S.A.

Condensed Interim Consolidated Financial Statements as of and for the three and six-month periods ended June 30, 2026

Consolidated statement of income **(€m)**	**Note**	**Three months ended June 30, 2026**	**Three months ended June 30, 2025**	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Revenues	**4.1**	**2,059.2**	**2,329.4**	**4,249.5**	**4,743.6**
Purchasing and subcontracting costs		(433.0)	(542.1)	(902.5)	(1,103.9)
Other operating expenses		(399.7)	(363.5)	(916.0)	(917.3)
Staff costs and employee benefits		(198.4)	(275.6)	(474.8)	(554.6)
Depreciation, amortisation and impairment		(741.7)	(746.8)	(1,450.6)	(1,461.7)
Other expenses and income		(54.9)	(32.9)	(93.8)	(59.6)
Operating profit	**4.2**	**231.6**	**368.6**	**411.8**	**646.5**
Interest relative to gross financial debt		(315.9)	(317.2)	(633.0)	(637.7)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt		(63.6)	63.8	0.7	149.3
Finance income		319.9	52.4	324.5	93.7
Other financial expenses		(186.2)	(222.6)	(373.2)	(436.2)
Net result on extinguishment and remeasurement of financial liabilities		(21.4)	-	(43.5)	-
Finance costs, net	**5**	**(267.1)**	**(423.7)**	**(724.5)**	**(830.9)**
Share in earnings/(losses) of associates and joint ventures		(44.6)	(43.0)	(47.1)	(43.4)
Income tax benefit/(expense)	**6**	(5.6)	(7.4)	(9.9)	(20.9)
Profit/(loss)		**(85.7)**	**(105.5)**	**(369.6)**	**(248.7)**
Attributable to equity holders of the parent		*(88.8)*	*(110.8)*	*(380.2)*	*(262.4)*
Attributable to non-controlling interests		*3.1*	*5.3*	*10.6*	*13.7*

Consolidated statement of other comprehensive income **(€m)**	**Three months ended June 30, 2026**	**Three months ended June 30, 2025**	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Profit/(loss)	**(85.7)**	**(105.5)**	**(369.6)**	**(248.7)**
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation adjustments	-	(0.5)	(1.3)	(1.9)
Cash flow hedges	-	0.7	-	1.4
Related taxes	-	(0.2)	-	(0.4)
Items that will not be subsequently reclassified to profit or loss:				
Actuarial gain/(loss)	(1.5)	-	3.7	5.8
Related taxes	0.2	(2.9)	(1.1)	(1.5)
Total comprehensive profit/(loss)	**(87.0)**	**(108.4)**	**(368.4)**	**(245.3)**
Of which:				
Attributable to equity holders of the parent	*(90.1)*	*(113.7)*	*(378.0)*	*(258.8)*
Attributable to non-controlling interests	*3.1*	*5.3*	*9.6*	*13.5*

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Consolidated statement of financial position (€m)	Note	June 30, 2026	December 31, 2025
Assets			
Goodwill		9,312.8	9,312.8
Intangible assets		4,468.1	4,656.1
Contract costs		137.3	156.7
Property, plant and equipment		5,300.0	5,578.7
Right-of-use assets		4,700.4	4,447.7
Investments in associates and joint ventures	8	1,465.6	1,531.2
Financial assets	9	165.2	128.1
Deferred tax assets		0.2	0.4
Other assets		522.0	465.6
Total non-current assets		**26,071.7**	**26,277.3**
Inventories		334.8	301.5
Trade and other receivables		2,437.4	3,049.1
Contract assets		118.8	142.7
Tax assets		14.5	17.1
Other financial assets		22.4	16.3
Cash and cash equivalents	10	381.5	878.7
Assets classified as held for sale	11	-	357.3
Total current assets		**3,309.4**	**4,762.7**
Total assets		**29,381.1**	**31,040.0**

Consolidated statement of financial position (€m)	Note	June 30, 2026	December 31, 2025
Equity and liabilities			
Issued capital	12	3.0	3.0
Additional paid in capital		8,846.5	8,846.5
Other reserves		11.3	8.7
Retained earnings		(11,105.2)	(10,764.1)
Equity attributable to owners of the company		**(2,244.5)**	**(1,905.9)**
Non-controlling interests		**4.8**	**64.8**
Total equity		**(2,239.7)**	**(1,841.1)**
Borrowings, financial liabilities and related derivative instruments	13	15,536.1	15,941.9
Lease liabilities	13	7,147.9	6,936.2
Other financial liabilities	13	41.6	365.6
Provisions	16	171.0	165.4
Contract liabilities		736.0	764.4
Deferred tax liabilities		73.4	74.6
Other liabilities	17	363.7	448.1
Total non-current liabilities		**24,069.6**	**24,696.3**
Borrowings, financial liabilities and related derivative instruments	13	777.0	611.9
Lease liabilities	13	834.8	796.4
Other financial liabilities	13	873.3	922.4
Trade and other payables		4,355.6	4,956.7
Contract liabilities		474.4	426.7
Tax liabilities		33.9	28.6
Provisions	16	157.2	147.7
Other liabilities		45.0	65.8
Liabilities directly associated with assets classified as held for sale	11	-	228.6
Total current liabilities		**7,551.2**	**8,184.8**
Total equity & liabilities		**29,381.1**	**31,040.0**

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Consolidated Statement of Changes in Equity (€m)	Capital	Invested equity	Additional paid-in capital	Retained earnings	Other reserves	Total	Non-controlling interests	Consolidated equity
	Equity attributable to owners of the Company							
Position as of January 1, 2026	**3.0**	**-**	**8,846.5**	**(10,764.1)**	**8.7**	**(1,905.9)**	**64.8**	**(1,841.1)**
Dividends	-	-	-	-	-	-	(10.3)	(10.3)
Comprehensive income (loss)	-	-	-	(380.2)	2.2	(378.0)	9.6	(368.4)
Transactions with non-controlling interests (a)	-	-	-	59.6	(0.3)	59.3	(59.3)	(0.1)
Other movements	-	-	-	(20.6)	0.7	(19.9)	-	(19.9)
Position as of June 30, 2026	**3.0**	**-**	**8,846.5**	**(11,105.2)**	**11.3**	**(2,244.5)**	**4.8**	**(2,239.7)**

(a) Refer to Note 3 – *Change in scope.*

Consolidated Statement of Changes in Equity (€m)	Capital	Invested equity	Additional paid-in capital	Retained earnings	Other reserves	Total	Non-controlling interests	Consolidated equity
	Equity attributable to owners of the Company							
Position as of January 1, 2025	**-**	**746.9**	**-**	**-**	**-**	**746.9**	**63.0**	**809.9**
Dividends	-	-	-	-	-	-	(22.9)	(22.9)
Comprehensive income (loss)	-	(258.8)	-	-	-	(258.8)	13.5	(245.3)
Other movements	-	3.7	-	-	-	3.7	-	3.7
Position as of June 30, 2025	**-**	**491.7**	**-**	**-**	**-**	**491.7**	**53.6**	**545.3**

Breakdown of changes in equity related to other comprehensive income (€m)	December 31, 2024	June 30, 2025	*Change*	December 31, 2025	June 30, 2026	*Change*
Hedging instruments	(4.4)	(3.1)	*1.4*	-	-	-
Related taxes	-	(0.4)	*(0.4)*	-	-	-
Actuarial gains and losses	12.2	18.0	*5.8*	14.0	15.6	*1.6*
Related taxes	(0.9)	(2.4)	*(1.5)*	(1.1)	(1.6)	*(0.5)*
Foreign currency translation adjustments	1.1	(0.8)	*(1.9)*	(3.5)	(2.8)	*0.8*
Items related to associates and joint ventures	5.2	-	*(5.2)*	-	-	-
Total	**13.3**	**11.4**	***(1.9)***	**9.3**	**11.3**	***1.9***

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Consolidated statement of cash flows (€m)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income (loss), Group share		**(380.2)**	**(262.4)**
Adjustments:			
Result attributable to non-controlling interests		10.6	13.7
Depreciation, amortisation and provision		1,466.6	1,444.3
Share in (earnings)/losses of associates and joint ventures	8	47.1	43.4
Finance costs recognised in the statement of income	5	724.5	830.9
Income tax (benefit) expense recognised in the statement of income		9.9	20.9
Other non-cash items		33.4	19.4
Income tax paid		(26.3)	(28.0)
Change in working capital		35.4	(49.1)
Net cash provided (used) by operating activities		**1,920.9**	**2,033.1**
Payments to acquire tangible and intangible assets and contract costs	4.3	(712.9)	(1,001.7)
Payments for acquisition of consolidated entities, net of cash acquired		-	(12.1)
Net proceeds/(payments) from other financial assets (*)		10.7	781.8
Proceeds from disposal of tangible and intangible assets		1.0	3.3
Proceeds from disposal of consolidated entities, net of cash disposed of (**)		23.1	(1.5)
Net cash provided (used) by investing activities		**(678.1)**	**(230.1)**
Dividends paid to non-controlling interests		(3.0)	(6.9)
Dividends received		0.1	1.0
Issuance of debt	13	-	242.8
Repayment of debt	13	(314.4)	(746.5)
Restructuring and unwinding of swap instruments		-	(124.5)
Interest paid on debt		(624.8)	(580.7)
Lease payment (principal) related to Right-of-Use (ROU)		(417.5)	(318.3)
Lease payment (interest) related to ROU		(269.1)	(340.8)
Loans and current accounts with Altice Group affiliates		-	(39.8)
Other cash (used in)/provided by financing activities (a)		(163.7)	(121.8)
Net cash provided (used) by financing activities		**(1,792.4)**	**(2,035.4)**
Net increase (decrease) in cash and cash equivalents		**(549.6)**	**(232.4)**
Classification of cash as held for sale at beginning of period		52.9	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.4)	(0.1)
Cash and cash equivalents at beginning of period		**878.7**	**2,867.1**
Cash and cash equivalents at end of period	**10**	**381.5**	**2,634.6**

(*) For the six-month period ended June 30, 2025, the line included mainly cash equivalent inflow related to the entry of Altice XPM for an amount of €808.3 million.

(**) For the six-month period ended June 30, 2026, the line includes the net proceeds related to the disposal of Intelcia for an amount of €23.1 million.

Securitisation	80.9	(40.1)
Bank overdrafts	(9.0)	2.6
Transaction with non-controlling interests (of which ACS: €(133.2) million)	(138.9)	(6.3)
Other interest paid	(57.2)	(66.5)
Transaction fees related to agreement with creditors (***)	(36.0)	-
Other	(3.5)	(11.5)
(a) Other cash (used in)/provided by financing activities	**(163.7)**	**(121.8)**

(***) Refer to Note 4.1 – *Agreement with creditors* in the Group’s 2025 consolidated financial statements.

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Notes to the condensed interim consolidated financial statements

1. About Altice France Lux 3 and the Group

Altice France Lux 3 (formerly Altice Holdings 1) (hereinafter the "Company") is a limited liability company (*société anonyme*) incorporated on October 16, 2023 in the Grand Duchy of Luxembourg with headquarters in Luxembourg. The Company is the parent company of a consolidated group (the "Group").

The Group is one of the largest groups of companies operating in the telecommunications space in France and is part of a larger group with a common activity (the "Altice Group"). Hence, the Group has major positions in all segments of the French B2C, B2B, local authorities and wholesale telecommunication market (Refer to Note 2.2 – *Sale of the Telecom activities in France to a consortium*).

As of June 30, 2026, Altice France Holding S.A. ("Altice France Holding") holds 55% of the capital of the Company. The ultimate controlling shareholder of the Company is Next Alt S.à r.l. ("Next Alt"), which is itself controlled by Mr. Patrick Drahi.

As of June 30, 2026, the Company holds indirectly all shares of Altice France S.A.S. ("Altice France") minus one preferred share.

The Group's activities cover the French telecommunication market including technical and customers services (Altice Technical Services France ("ATSF") and Altice Customer Services ("ACS") until the disposal of Intelcia on April 28, 2026; refer to Note 2.1 – *Disposal of Intelcia)*.

1.1. Basis of preparation of financial information

The condensed interim consolidated financial statements as of June 30, 2026, and for the three and six-month periods then ended (the "condensed interim consolidated financial statements") were approved by the Board of Directors and authorized for issue on August 26, 2026.

These condensed interim consolidated financial statements are presented in millions of Euros, except as otherwise stated, and have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. They should be read in conjunction with the annual consolidated financial statements of the Group and the notes thereto as of and for the year ended December 31, 2025 which were prepared in accordance with International Financial Reporting Standards as adopted in the European Union ("IFRS-EU") (the "Group's 2025 consolidated financial statements").

The accounting policies applied for these condensed interim consolidated financial statements do not differ from those applied in the Group's 2025 consolidated financial statements, except for the adoption of new standards effective as of January 1, 2026.

These condensed interim consolidated financial statements have been prepared on a going concern basis. Based on the results of the six-month period ended June 30, 2026, and the cash flows projections for the next twelve months, the Company reassessed the going concern assumption and has hence deemed it appropriate to prepare these condensed interim consolidated financial statements using the going concern assumption.

The scope is presented in Note 35 – *List of consolidated entities* to the Group's 2025 consolidated financial statements.

1.2. New standards and interpretations

1.2.1. Standards and interpretations applied from January 1, 2026

The following standards have mandatory application for periods beginning on or after January 1, 2026, as described in Note 1.2.2 to the Group's 2025 consolidated financial statements:

- Amendments in IFRS 1 – *First-time Adoption of International Financial Reporting Standards*, IFRS 7 – *Financial Instruments: disclosures*, IFRS 9 – *Financial Instruments*, IFRS 10 – *Consolidated Financial Statements* and IAS 7 – *Statement of Cash Flows* based on Annual Improvements to IFRS Accounting Standards – Volume 11 issued by IASB, effective on or after January 1, 2026; and
- Amendment to the classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7, effective January 1, 2026.

The application of these amendments had no material impact on the amounts recognised and on the disclosures in these condensed interim consolidated financial statements.

1.2.2. Standards and interpretations not yet applied

The Group has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2026 and that may impact the amounts reported:

- Amendments to IFRS 10 – *Consolidated Financial Statements* and IAS 28 (*Investments in Associates and Joint Ventures) – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, the effective date of the amendments has not yet been determined by the IASB; and
- IFRS 18 – *Presentation and disclosure in Financial Statements*, effective on or after January 1, 2027.

The Board of Directors anticipates that the application of those amendments will not have a material impact on the amounts recognised in the condensed interim consolidated financial statements, except for the adoption of IFRS 18 for which the Group has launched a project to assess the impact of this standard. At this stage, the preliminary assessment is that the standard will impact the classification of certain items (among others, foreign exchange gains and losses, expected credit loss allowance, financial expense etc.) in the consolidated statement of income between the three new categories (operating, investing and financing).

1.3. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Board of Directors is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These key areas of judgments and estimates, as disclosed in the Group's 2025 consolidated financial statements, are:

- Revenue recognition,
- Estimations of provisions for litigations,
- Measurement of post-employments benefits,
- Fair value measurement of financial instruments,
- Measurement of deferred taxes,
- Impairment of intangible assets,
- Estimation of useful lives of intangible assets and property, plant, and equipment,
- Estimation of impairment losses for contract assets and trade receivables,
- Determination of the right of use assets and lease liabilities,
- Assessment of significant influence,
- Assessment of control, and
- Allocation of goodwill for assets held for sale using the relative fair value method.

As of June 30, 2026, there was no change in the key areas of judgments and estimates, except for the judgements related to the absence of classification of the sale of the telecom activities in France to a Consortium as held for sale under the provisions of IFRS 5 – *Non-current Assets Held for Sale and Discontinued Operations* (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*).

2. Significant event of the period

2.1. Disposal of Intelcia

On November 24, 2025, Altice France signed an agreement with Intelcia Holding (a company wholly owned by the current Intelcia's management), with a view to selling its 65% stake in Intelcia.

Intelcia is engaged in the provision of outsourced customer experience management, consulting and digital transformation services. Altice France will continue to be a key customer of Intelcia.

As of December 31, 2025, the assets and associated liabilities were classified as held for sale based on IFRS 5 (Refer to Note 11 – *Assets and associated liabilities held for sale*). A depreciation of goodwill was recognised for an amount of €66.1 million before the closing.

The transaction closed on April 28, 2026. The capital loss recorded in the consolidated statement of income amounts to €(1.9) million.

2.2. Sale of the telecom activities in France to a consortium

On April 16, 2026, Altice France and a consortium including Bouygues Telecom, Iliad and Orange (the "Consortium") entered into an exclusivity agreement related to the sale of the telecom activities of Altice France in Mainland France (the "Disposal Group") to the Consortium. The transaction consists in the sale by Altice France to the Consortium of the shares it holds in Société Française du Radiotelephone – SFR S.A. ("SFR") and excludes shareholdings in ACS/Intelcia (whose sale was closed on April 28, 2026, refer to the note above), XpFibre, UltraEdge and Altice Technical Services, as well as the Altice France group's operations in the French overseas departments and regions. The Disposal Group's revenue and adjusted EBITDA for 2025 amount to €8.0 billion and €2.6 billion respectively.

On June 7, 2026, the Consortium announced the signing of a Memorandum of Understanding with Altice France with a view to acquiring SFR, one of the largest industrial transactions in Europe in the telecommunications sector.

The proposed transaction is based on a price equating to a total enterprise value of €20.35 billion (of which €0.35 billion to be paid on signing of the definitive legal documents) for the Disposal Group, subject to the following closing adjustments:

- a potential earn-out payment of up to €0.65 billion;
- a potential downward price adjustment and exit provisions at the Consortium's or Altice France's initiative (safety clause), depending on SFR's financial performance up until the closing of the transaction;
- the usual adjustment mechanisms in relation to debt based on the closing accounts; and
- price adjustment mechanisms relating to compliance with Altice France's commitments up until the closing of the transaction (regulatory and investment commitments).

Break-up fees have also been agreed. They may vary between €0.1 billion and, in case of signing, €2 billion, depending on the initiator of the break-up and the reasons for and timing of the termination of the transaction. These fees would be borne equally by the members of the Consortium, including, under certain circumstances, in the event of termination at Altice France's initiative.

Furthermore, the Consortium benefits from customary representations and warranties.
A consultation period has been opened with the relevant staff representatives.
The signing of the definitive legal documents is expected in the second half of 2026 while the completion of the transaction could occur in the second half of 2027, following clearance from the competent authorities, particularly the competition authorities.

At this stage, there is no certainty that this transaction will go ahead.

Based on the provisions of IFRS 5, the assets and liabilities of the Disposal Group shall be classified as assets and liabilities held for sale in the statement of financial position if, among other conditions, the sale is considered as highly probable. Management of the Company has assessed the highly probable criterion based on all facts and circumstances surrounding the contemplated transaction. Among other conditions precedent to be satisfied for the closing, the competition authorities' and the ARCEP's (France's Electronic Communications, Postal and Print media distribution Regulatory Authority) regulatory approvals are considered to be substantive ones. In particular, the competition authorities' clearance is the one of the most uncertain precedent conditions to be satisfied, as the contemplated transaction is related to the in-market consolidation of the telecom segment in France (the number of telecom operators will move from 4 to 3) through a transaction whereby SFR's activities would be divided among and acquired by the three remaining market operators. Given both its scale and structure, this is a highly complex transaction for which there is no precedent in Europe. Based on the elements mentioned above, there is more than a remote likelihood of those regulatory approvals either being denied or given with remedies that will be so important that the Consortium will decide to opt out, as permitted under certain conditions.

As a consequence, management's assessment is that those pending regulatory approvals prevent the sale from being highly probable and thus the conditions were not met for the classification of the assets and liabilities of the Disposal Group as held for sale as of June 30, 2026. The highly probable criterion related to the sale of the Disposal Group will be reassessed in future quarters based on the progress of the regulatory approvals mentioned above.

3. Change in scope

Over the six-month period ended June 30, 2026, the main changes in scope concern the acquisition of the non-controlling interests of ACS (35%) and the subsequent disposal of Intelcia (100%).

4. Financial Key Performance Indicators ("KPIs")

The Board of Directors has defined certain financial KPIs that are tracked and reported every month to the senior executives of the Company. The Board of Directors believes that these indicators offer them the best view of the operational and financial efficiency of the activity, and this follows best practices in the rest of the industry, thus providing investors and other analysts a suitable base to perform their analysis of the Group's results.

The financial KPIs tracked by the Board of Directors are:

- Revenues,
- Adjusted EBITDA,
- Capital expenditure ("Capex"),
- Operating free cash flow ("OpFCF") and
- Net financial debt.

Non-GAAP measures

Adjusted EBITDA, Capex, OpFCF and Net financial debt are non-GAAP measures. These measures are useful to readers of the Group's financial statements as they provide a measure of operating results excluding certain items that, the Group's management believes, are either outside of its recurring operating activities, or items that are non-cash. Excluding such items enables trends in the Group's operating results and cash flow generation to be more easily observable. The non-GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources, and assess the performance of management personnel. Such performance measures are also, de facto, the metrics used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers. Moreover, the debt covenants of the Group are based on the Adjusted EBITDA and other associated metrics. The definition of Adjusted EBITDA used in the covenants has not changed with the adoption of IFRS 15 – *Revenue from Contracts with Customers* and IFRS 16 – *Leases* by the Group.

- ***Adjusted EBITDA***

Following the application of IFRS 16, Adjusted EBITDA is defined as operating income before depreciation, amortisation and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs and management fees), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 – *Leases* for operating leases). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortisation, and impairment, excluded from Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the condensed interim consolidated financial statements are in accordance with IAS 1 – *Presentation of Financial Statements*.

- ***Capex***

Capex is an important indicator to follow, as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licences to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex is mainly related to costs incurred in acquiring content rights.

- ***Operating free cash flow***

OpFCF is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 7.

- ***Net financial debt***

Net financial debt is a non-GAAP measure which is useful to the readers of these condensed interim consolidated financial statements as it provides meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets (Refer to Note 13.4 – *Net financial debt*).

4.1. Revenue

The following table presents the breakdown of the revenue:

Revenue (€m)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Residential - Fixed	602.1	634.0	1,205.3	1,289.3
Residential - Mobile	732.1	807.3	1,476.6	1,635.9
Business services	567.1	707.5	1,236.3	1,430.3
Total Telecom excluding equipment sales	**1,901.3**	**2,148.9**	**3,918.2**	**4,355.5**
Equipment sales	157.7	179.4	330.0	385.8
Media	0.3	1.1	1.3	2.3
Total	**2,059.2**	**2,329.4**	**4,249.5**	**4,743.6**

“Residential” corresponds to B2C services revenues, excluding equipment.
“Business services” includes revenues from B2B and wholesale including construction of the FTTH network and excluding revenues from equipment sales and Media revenues presented in the line below.
“Equipment sales” relates to equipment revenues from B2B and B2C segments.

The revenue is mainly generated in France.

4.2. Adjusted EBITDA

The following table presents the reconciliation of the operating profit in the consolidated statement of income to Adjusted EBITDA:

Operating profit (€m)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue	**2,059.2**	**2,329.4**	**4,249.5**	**4,743.6**
Purchasing and subcontracting costs	(433.0)	(542.1)	(902.5)	(1,103.9)
Other operating expenses	(399.7)	(363.5)	(916.0)	(917.3)
Staff costs and employee benefits	(198.4)	(275.6)	(474.8)	(554.6)
Total	**1,028.2**	**1,148.3**	**1,956.2**	**2,167.7**
Rental expense operating lease	(331.2)	(319.3)	(660.0)	(633.7)
Adjusted EBITDA	**696.9**	**829.0**	**1,296.2**	**1,534.0**
Depreciation, amortisation and impairment	(741.7)	(746.8)	(1,450.6)	(1,461.7)
Other expenses and income	(54.9)	(32.9)	(93.8)	(59.6)
Rental expense operating lease	331.2	319.3	660.0	633.7
Operating profit	**231.6**	**368.6**	**411.8**	**646.5**

The table below provides a reconciliation between profit/(loss) to Adjusted EBITDA:

Reconciliation of profit/(loss) to Adjusted EBITDA (€m)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit/(loss)	**(85.7)**	**(105.5)**	**(369.6)**	**(248.7)**
Income tax (benefit)/expense	5.6	7.4	9.9	20.9
Share of earnings of associates and joint ventures	44.6	43.0	47.1	43.4
Finance costs, net	267.1	423.7	724.5	830.9
Operating profit	**231.6**	**368.6**	**411.8**	**646.5**
Depreciation, amortisation and impairment	741.7	746.8	1,450.6	1,461.7
Other expenses and income	54.9	32.9	93.8	59.6
Rental expense operating lease	(331.2)	(319.3)	(660.0)	(633.7)
Adjusted EBITDA	**696.9**	**829.0**	**1,296.2**	**1,534.0**

4.3. Capital expenditure

The following table presents the reconciliation of the capital expenditure to the payments to acquire capital items (tangible and intangible assets, and contract costs) as presented in the consolidated statement of cash flows.

Capital expenditure (€m)	Six months ended June 30, 2026	Six months ended June 30, 2025
Capital expenditure (accrued) (a)	581.5	803.3
Capital expenditure - working capital items and other impacts	131.4	198.3
Payments to acquire tangible and intangible assets and contract costs	**712.9**	**1,001.7**

(a) Includes accruals related to a new IRU for an aggregate amount of €2.8 million (€5.3 million as of June 30, 2025).

4.4. Operating Free Cash Flow

The table below details the calculation of Adjusted EBITDA less accrued Capex or operating free cash flow ("OpFCF"), as presented to the Board of Directors. This measure is used as an indicator of the Group's financial performance as the Board of Directors believes it is one of several benchmarks used by investors, analysts, and peers for comparison of performance in the Group's industry, although it may not be directly comparable to similar measures reported by other companies. Adjusted EBITDA and accrued Capex are both reconciled to GAAP reported figures in this note; this measure is a calculation using these two non-GAAP figures; therefore, no further reconciliation is provided.

Operating Free Cash Flow (€m)	Six months ended June 30, 2026	Six months ended June 30, 2025
Adjusted EBITDA	1,296.2	1,534.0
Capital expenditure (accrued)	(581.5)	(803.3)
Operating Free Cash Flow	**714.7**	**730.7**

5. Finance costs, net

Net finance costs amount to €(724.5) million for the six-month period ended June 30, 2026, compared to €(830.9) million for the six-month period ended June 30, 2025.

The following table presents the breakdown of the finance costs, net:

Finance costs, net **(€m)**	**Three months ended June 30, 2026**	**Three months ended June 30, 2025**	**Six months ended June 30, 2026**	**Six months ended June 30, 2025**
Interest relative to gross financial debt (a)	**(315.9)**	**(317.2)**	**(633.0)**	**(637.7)**
Realised and unrealised gain/(loss) on derivative instruments	**(63.6)**	**63.8**	**0.7**	**149.3**
Finance income (b)	**319.9**	**52.4**	**324.5**	**93.7**
Provisions, unwinding of discount and impairment	(13.2)	(4.8)	(18.9)	(10.4)
Interest related to lease liabilities	(134.8)	(172.5)	(269.1)	(340.8)
Other	(38.2)	(45.3)	(85.2)	(85.0)
Other financial expenses	**(186.2)**	**(222.6)**	**(373.2)**	**(436.2)**
Net result on extinguishment and remeasurement of financial liabilities (c)	**(21.4)**	**-**	**(43.5)**	**-**
Finance costs, net	**(267.1)**	**(423.7)**	**(724.5)**	**(830.9)**

(a) Of which interest related to the new debt due January 2033 issued by the Company (the “New AFL 3 Debt”) amounted to €42.0 million as of June 30, 2026.

(b) The line includes the impact of the reversal of the liability related to the warrants for an amount of €320 million as of June 30, 2026 (Refer to Note 13.1 – *Financial liabilities breakdown)*.

(c) Includes mainly the impact of the amortised cost of the new secured debt instruments issued by Altice France (the “New Secured Debt”) and the New AFL 3 Debt in October 2025 for an amount of €(43.1) million (Refer to Note 4.1 – *Agreement with creditors* in the Group’s 2025 consolidated financial statements).

6. Taxation

For the condensed interim consolidated financial statements, the tax expense or tax income on the statement of income is determined in accordance with IAS 34, based on the best estimate of the annual average tax rate expected for the full fiscal year, restated for non-recurring items (which are recorded in the period as incurred).

7. Goodwill and impairment of goodwill

Goodwill recorded in the consolidated statement of financial position was allocated to the only Group Cash Generating Unit (“GCGU”): Telecom.

Goodwill is tested at the level of the GCGU annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. Goodwill was tested for impairment as of December 31, 2025.

The Board of Directors and the Group’s senior executives have determined that there have not been any changes in circumstances indicating that the carrying amount of goodwill may not be recoverable. In addition, there were no significant changes in assets or liabilities in the GCGU. Therefore, no updated impairment testing was performed, nor any impairment recorded, for the six-month period ended June 30, 2026.

8. Investments in associates and joint ventures

8.1. Change in investments in associates and joint ventures

There was no significant change over the six-month period ended June 30, 2026.

8.2. Main interests in associates and joint ventures

The main interests in associates and joint ventures are as follows:

Main interests in associates and joint ventures **(€m)**	**June 30, 2026**	**December 31, 2025**
UltraEdge	209.7	210.5
Other associates	3.9	3.9
Associates	**213.6**	**214.5**
XpFibre Holding	1,251.6	1,316.3
Other joint ventures	0.4	0.4
Joint ventures	**1,252.0**	**1,316.7**
Total	**1,465.6**	**1,531.2**

The shareholding percentages of these principal equity associates are indicated in the Group’s 2025 consolidated financial statements in Note 35 – *List of consolidated entities*.

9. Non-current financial assets

The following table presents the breakdown of the non-current financial assets:

Non-current financial assets **(€m)**	**June 30,** **2026**	**December 31,** **2025**
Deposits	39.8	48.2
Other	125.4	79.9
Non-current financial assets	**165.2**	**128.1**

10. Cash and cash equivalents

The following table presents the breakdown of the cash and cash equivalents:

Cash and cash equivalents **(€m)**	**June 30,** **2026**	**December 31,** **2025**
Cash	353.0	847.1
Cash equivalents	28.6	31.6
Cash and cash equivalents	**381.5**	**878.7**

11. Assets and associated liabilities held for sale

As described in Note 2 – *Significant event of the period* (*Disposal of Intelcia)*, the assets and associated liabilities of Intelcia were classified as held for sale as per the provisions of IFRS 5 until its disposal on April 28, 2026.

The following table presents the details of the assets and liabilities held for sale as of December 31, 2025:

Assets and associated liabilities held for sale **(€m)**	**December 31,** **2025**
Goodwill	74.1
Tangible and intangible assets	39.6
Rights of use assets	52.4
Other non-current assets	6.9
Trade and other receivables	124.8
Other current assets	59.6
Assets classified as held for sale	**357.3**
Non-current lease liabilities	37.6
Other non-current liabilities	6.8
Current lease liabilities	15.8
Trade and other payables	137.9
Other current liabilities	30.6
Liabilities directly associated with assets classified as held for sale	**228.6**

12. Equity

As of June 30, 2026, the subscribed capital amounts to €2,999,948.94 and is divided into 299,994,894 shares with a nominal value of €0.01 each.

The Company does not hold treasury shares.

The Company did not distribute dividends to its shareholders in 2024.

On October 1, 2025, the Company distributed an amount of €3,536,423,738 by way of share premium redemption (Refer to Note 23 – *Equity* in the Group's 2025 consolidated financial statements).

The Company did not distribute dividends to its shareholders for the six-month period ended June 30, 2026.

The shares of the Company are listed on TISE ("The International Stock Exchange"). Based on the listing rules of this market, the Company is defined as a specialist company and as such its shares are not actively traded.

13. Financial liabilities

13.1. Financial liabilities breakdown

The following table presents the breakdown of the financial liabilities:

Financial liabilities breakdown (€m)	Current June 30, 2026	Current December 31, 2025	Non-current June 30, 2026	Non-current December 31, 2025	Total June 30, 2026	Total December 31, 2025
Bonds (a)	104.6	299.4	8,611.9	8,411.2	8,716.5	8,710.6
Loans from financial institutions (a)	169.7	250.1	6,426.3	6,345.0	6,596.0	6,595.1
Derivative financial instruments	502.6	62.4	497.9	1,185.7	1,000.5	1,248.1
Borrowings, financial liabilities and related derivative instruments (*)	**777.0**	**611.9**	**15,536.1**	**15,941.9**	**16,313.0**	**16,553.8**
Finance lease liabilities	1.1	1.2	1.0	1.1	2.0	2.3
Operating lease liabilities	833.7	795.2	7,147.0	6,935.0	7,980.7	7,730.2
Lease liabilities	**834.8**	**796.4**	**7,147.9**	**6,936.2**	**7,982.7**	**7,732.6**
Deposits received from customers	8.1	9.2	40.3	43.4	48.4	52.7
Bank overdrafts	2.1	0.4	-	-	2.1	0.4
Securitisation (b)	852.5	771.6	-	-	852.5	771.6
Warrants (c)	-	-	-	320.0	-	320.0
Other (d)	10.7	141.3	1.2	2.2	11.9	143.5
Other financial liabilities	**873.3**	**922.4**	**41.6**	**365.6**	**914.9**	**1,288.0**
Total financial liabilities	**2,485.1**	**2,330.7**	**22,725.6**	**23,243.7**	**25,210.7**	**25,574.4**

(*) Including accrued interest and the impact of the recognition of the New Secured Debt and the New AFL 3 Debt at fair value at initial recognition net of amortised cost.
(a) On January 9, 2026, bonds and loans from financial institutions were repaid for a total amount of €279 million.
(b) A new portion of the future receivables have been assigned and financed during the six-month period ended June 30, 2026.
(c) With respect to the warrants disclosed in Note 24.9 – *Warrants* in the Group's 2025 consolidated financial statements, following the signature of the Memorandum of Understanding with the Consortium (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*), the Company updated the valuation of the warrants as of June 30, 2026. Based on the updated valuation, the warrants were not anymore in the money and as a consequence, the entire liability for an amount of €320 million was derecognised during the six-month period ended June 30, 2026, with a gain recognised in the financial income (Refer to Note 5 – *Finance Costs, net*).
(d) As of December 31, 2025, the amount concerned the ACS put option (€133.1 million). The put option on ACS was exercised in the context of the disposal of Intelcia (Refer to Note 2.1 – *Disposal of Intelcia* and Note 3 – *Change in scope*).

Financial liabilities issued in US dollars are converted at the following closing rate:

- As of June 30, 2026: €1=1.1414 USD,
- As of December 31, 2025: €1=1.1736 USD.

As of June 30, 2026, the Revolving Credit Facility ("RCF") was fully drawn for an aggregate amount of €1,200.9 million.

13.2. Bonds

The following table presents the breakdown of the bonds of the Company and Altice France listed on TISE:

Bonds			Outstanding amount at (1) (€m)	
Original currency	**Maturity**	**Coupon in foreign currency**	**June 30, 2026**	**December 31, 2025**
EUR	November 2029	12.875%	127.3	269.5
EUR	November 2029	7.250%	762.2	770.1
EUR	October 2030	4.750%	762.2	770.1
EUR	October 2031	5.500%	381.1	385.0
EUR	April 2032	5.375%	304.9	308.0
EUR	July 2032	5.625%	609.8	616.1
USD	November 2029	9.500%	1,168.6	1,148.3
USD	October 2030	6.875%	734.5	721.8
USD	October 2031	6.500%	317.2	311.7
USD	April 2032	6.500%	1,669.4	1,640.5
USD	July 2032	6.875%	1,335.5	1,312.4
USD	January 2033 (2)	10.000%	838.1	815.1
Total			**9,010.8**	**9,068.6**

(1) Amounts expressed exclude (i) accrued interest: €173.7 million (€139.8 million as of December 31, 2025) and (ii) the fair value at initial recognition of the New Secured Debt and the New AFL 3 Debt net of amortised cost: €(467.9) million (€(497.8) million as of December 31, 2025).

(2) The bonds presented in the table above are related to the New Secured Debt of Altice France except this line related to the New AFL3 Debt issued by the Company.

13.3. Bank borrowings

The following table presents the breakdown of the bank borrowings:

Bank borrowings					Outstanding amount at [(2)] (€m)	
Currency	**Tranche**	**Maturity**	**Reference interest rate**	**Margin in foreign currency [(1)]**	**June 30, 2026**	**December 31, 2025**
EUR	B11	April 2028	EURIBOR 3M	4.375%	153.2	155.8
EUR	B12	October 2028	EURIBOR 3M	4.375%	183.4	186.5
EUR	B14	May 2031	EURIBOR 3M	6.875%	1,277.3	1,299.2
USD	B11	April 2028	Term SOFR 3M	4.125%	230.4	227.9
USD	B12	October 2028	Term SOFR 3M	5.063%	356.9	353.0
USD	B13	May 2029	Term SOFR 3M	5.375%	378.9	374.8
USD	B14	May 2031	Term SOFR 3M	6.875%	2,781.8	2,751.8
EUR	RCF A	October 2030	EURIBOR 1, 3 or 6M	3.300%	1,200.9	1,200.9
Total					**6,562.8**	**6,550.0**

(1) Interest is payable quarterly.

(2) Amount expressed exclude (i) accrued interest: €124.4 million (€149.6 million as of December 31, 2025) and (ii) the fair value at initial recognition of the New Secured Debt and the New AFL 3 Debt net of amortised cost: €(91.2) million (€(104.4) million as of December 31, 2025).

Bank loans, excluding the RCF, are amortisable at a rate of 0.25% of the original nominal amount each quarter.

13.4. Net financial debt

The following table presents the breakdown of the net financial debt as defined and utilized by the Group:

Net financial debt (€m)	**June 30, 2026**	**December 31, 2025**
Bonds	9,010.8	9,068.6
Loans from financial institutions	6,562.8	6,550.0
Finance lease liabilities	2.0	2.3
Bank overdrafts	2.1	0.4
Other	1.2	2.2
Net derivative instruments - currency translation impact	718.1	967.6
Financial liabilities contributing to net financial debt (a)	**16,296.9**	**16,591.2**
Cash and cash equivalents (b)	381.5	878.7
Net financial debt (c) = (a) – (b)	**15,915.3**	**15,712.4**

(a) Liability items correspond to the nominal value of financial liabilities excluding accrued interest, the fair value at initial recognition of the New Secured Debt and the New AFL 3 Debt net of amortised cost, operating “debt” (notably guarantee deposits and securitisation “debt”) and include the portion of the fair value of derivatives related to the foreign exchange impact: €718.1 million (€967.6 million as of December 31, 2025). The fair value of derivatives related to the interest rate impact of €282.5 million (€280.4 million as of December 31, 2025) is not included. All these liabilities are converted at the closing exchange rates (Refer to Note 13.5 – *Reconciliation between net financial liabilities and net financial debt*).

(b) Refer to Note 10 – *Cash and cash equivalents*.

(c) Of which the net financial debt related to the New AFL3 Debt amounted to €838.0 million as of June 30, 2026 (€815.0 million as of December 31, 2025).

13.5. Reconciliation between net financial liabilities and net financial debt

In compliance with IAS 7, the following table presents the reconciliation between net financial liabilities in the consolidated statement of financial position and the net financial debt:

Reconciliation between net financial liabilities and net financial debt		**June 30,**	**December 31,**
(€m)	**Note**	**2026**	**2025**
Financial liabilities	13.1	25,210.7	25,574.4
Cash and cash equivalents	10	(381.5)	(878.7)
Derivative instruments classified as asset		-	-
Net financial liabilities - consolidated statement of financial position		**24,829.1**	**24,695.7**
Reconciliation:			
Operating lease liabilities		(7,980.7)	(7,730.2)
Net derivative instruments - rate impact		(282.5)	(280.4)
Warrants at fair value (a)		-	(320.0)
Accrued interest		(298.1)	(289.4)
New debt at fair value at initial recognition net of amortised cost (b)		559.1	602.3
Deposits received from customers		(48.4)	(52.7)
Securitisation		(852.5)	(771.6)
Debt on share purchase		(1.0)	(138.8)
Dividend to pay		(7.9)	(0.7)
Other		(1.8)	(1.8)
Net financial debt		**15,915.3**	**15,712.4**

(a) Refer to Note 13.1 – *Financial liabilities breakdown*, footnote (c). As of December 31, 2025, this amount was recognised in the consolidated statement of income (Refer to Note 9 – *Finance costs, net* in the Group's 2025 consolidated financial statements).

(b) Of which new debt at fair value at initial recognition: €602.3 million and amortised cost recorded in finance income in the six-month period ended June 30, 2026: €(43.1) million. As of December 31, 2025, this amount was recognised in the consolidated statement of income (Refer to Note 9 – *Finance costs, net* in the Group's 2025 consolidated financial statements).

14. Derivative instruments

14.1. Fair value of derivative instruments

The following table presents the fair value of the Group's derivative instruments:

Note	**Type (€m)**	**Underlying element**	**June 30, 2026**	**December 31, 2025**
	Cross currency swaps	New Secured Debt	(1,027.8)	(1,311.5)
14.2		Creditor/debtor value adjustment (*)	27.3	63.4
		Derivative instruments classified as assets	-	-
14.1		Derivative instruments classified as liabilities	(1,000.5)	(1,248.1)
		Net derivative instruments	**(1,000.5)**	**(1,248.1)**
		O/w currency effect	(718.1)	(967.6)
		O/w interest rate effect	(282.5)	(280.4)

(*) Counterparty and own credit risk have been calculated based on the counterparty, rather than by the underlying instrument; the Group believes that this approach best reflects the fair value of its derivative instruments.

In accordance with IFRS 9, the Group uses the fair value method to recognise its derivative instruments.

The fair value of derivative financial instruments (cross currency swaps) traded over the counter is calculated based on models commonly used by traders to measure these types of instruments. The resulting fair values are checked against bank valuations.

The measurement of the fair value of derivative financial instruments includes a "counterparty risk" component for asset derivatives and an "own credit risk" component for liability derivatives. Credit risk is measured using a simplified model derived from Bâle II for calculating exposure risk and using market data to determine the probability of default.

As these swaps did not qualify for hedge accounting, the change in fair value is recognised directly in profit and loss.

14.2. Cross currency swaps and interest rate swaps

Cross currency swaps subscribed by the Group are intended to neutralise the exchange rate impacting future financial flows (nominal amount, coupons) or to convert the exposure to Term SOFR for drawdowns in US dollars for the Term Loan into EURIBOR exposure.

In the six-month period ended June 30, 2026, few swaps were restructured with no related cash payment.

The table below provides a summary of the derivatives portfolio.

Cross Currency Swaps						
Maturity date	**Notional amount due from Counterparty (million)**		**Notional amount due to Counterparty (million)**		**Interest rate due from Counterparty**	**Interest rate due to Counterparty**
January 2027	USD	200	EUR	199	3m Term SOFR + 3.59%	3m EURIBOR + 3.44%
June 2027	USD	376	EUR	358	3m Term SOFR + 5.50%	3m EURIBOR + 7.00%
June 2027	USD	1,566	EUR	1,600	6.50%	6.15%
January 2028	USD	268	EUR	248	5.50%	3.76%
May 2028	USD	2,235	EUR	2,078	8.75%	9.17%
June 2028	USD	2,235	EUR	2,078	8.75%	9.15%
July 2028	USD	901	EUR	830	8.13%	7.62%
August 2028	USD	440	EUR	416	3m Term SOFR + 5.50%	8.24%
August 2028	USD	732	EUR	681	3m Term SOFR + 5.50%	3m EURIBOR + 6.07%
July 2029	USD	815	EUR	745	5.13%	4.77%
October 2029	USD	616	EUR	582	5.50%	5.02%
Total		**10,383**		**9,815**		

15. Fair value of financial instruments

The following table presents the net carrying amount per category and the fair value of the Group's financial instruments:

Fair value of financial instruments (€m)	**Note**	**June 30, 2026** Carrying value	**June 30, 2026** Fair value	**December 31, 2025** Carrying value	**December 31, 2025** Fair value
Cash and cash equivalents	10	381.5	381.5	878.7	878.7
Other financial assets		22.4	22.4	16.3	16.3
Current assets		**403.9**	**403.9**	**895.1**	**895.1**
Derivatives		-	-	-	-
Other financial assets		165.2	165.2	128.1	128.1
Non-current assets	**9**	**165.2**	**165.2**	**128.1**	**128.1**
Short term borrowings and financial liabilities (*)		274.3	274.3	549.5	549.2
Put options with non-controlling interests		-	-	133.1	133.1
Derivatives		502.6	502.6	62.4	62.4
Lease liabilities		834.8	834.8	796.4	796.4
Reverse factoring and securitisation		852.5	852.5	771.6	771.6
Other financial liabilities		20.8	20.8	17.7	17.7
Current liabilities	**13.1**	**2,485.1**	**2,485.1**	**2,330.7**	**2,330.4**
Long term borrowings and financial liabilities (*)		15,038.2	14,947.5	14,756.3	15,030.3
Derivatives		497.9	497.9	1,185.7	1,185.7
Lease liabilities		7,147.9	7,147.9	6,936.2	6,936.2
Other financial liabilities		41.6	41.6	365.6	365.6
Non-current liabilities	**13.1**	**22,725.6**	**22,634.9**	**23,243.7**	**23,517.7**

(*) Refer to Note 13.1 – *Financial liabilities breakdown*.

During the six-month period ended June 30, 2026, there has been no transfer of assets or liabilities between levels of the fair value hierarchy. The Group's trade and other receivables and trade and other payables are not shown in the table above as their carrying amounts approximate their fair values.

Except for derivatives and put and call options on non-controlling interests, loans and other short-term and long-term financial debts, and other current and non-current financial liabilities are measured at their amortised cost, which corresponds to the estimated value of the financial liability when initially recognised, minus repayments of principal, and plus or minus cumulative amortisation, measured using the effective interest rate method.

Derivatives are measured at fair value through the consolidated statement of income. Put and call options are measured at fair value through equity.

Fair value measurement through the consolidated statement of financial position

Fair value is calculated using market prices. When market prices are not available, an analysis of discounted cash flows is carried out or a business model applied.

The following table provides information on the fair value of financial assets and financial liabilities, their valuation technique, and the fair value hierarchy of the instrument given the inputs used in the valuation method:

Fair value measurement (€m)	Fair value hierarchy	Valuation technique	June 30, 2026	December 31, 2025
Financial liabilities				
Derivative financial instruments	Level 2	Discounted cash flows	1,000.5	1,248.1
Minority put option - Intelcia	Level 3	Black and Scholes model	-	133.1
Warrants (a)	Level 3	Binomial Model	-	320.0
Financial assets				
Derivative financial instruments	Level 2	Discounted cash flows	-	-

(a) Refer to Note 13.1 – *Financial liabilities breakdown.*

16. Provisions

The following table presents the breakdown of the provisions:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	June 30, 2026
Employee benefit provisions	117.9	6.1	(1.4)	-	(3.5)	119.1
Restructuring charges	2.5	-	(0.3)	-	-	2.1
Technical site restoration (a)	17.8	0.2	-	-	-	18.0
Litigation and other (b)	175.0	25.3	(6.6)	(4.9)	0.2	189.0
Provisions	**313.1**	**31.6**	**(8.3)**	**(4.9)**	**(3.3)**	**328.2**
Current	*147.7*	*21.6*	*(6.4)*	*(4.4)*	*(1.3)*	*157.2*
Non-current	*165.4*	*10.0*	*(1.9)*	*(0.5)*	*(2.0)*	*171.0*

(a) The Group has an obligation to restore the technical sites of its network at the end of the lease when they are not renewed or are terminated early.

(b) Provisions for litigation cover the risks connected with court action against the Group (Refer to Note 34 – *Litigation* in the Group's 2025 consolidated financial statements). All provisioned disputes are currently awaiting hearing or motions in a court. The unused portion of provisions recognised at the beginning of the period reflects disputes that have been settled by the Group paying amounts smaller than those provisioned, or to a downward re-assessment of the risk.

The table for 2025 is presented below:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	December 31, 2025
Employee benefit provisions	113.1	11.9	(3.0)	-	(4.2)	117.9
Restructuring charges	3.1	-	(0.4)	(0.2)	-	2.5
Technical site restoration	32.4	0.1	(1.9)	(1.9)	(11.0)	17.8
Litigation and other	216.2	13.9	(18.6)	(37.6)	1.1	175.0
Provisions	**364.8**	**26.0**	**(23.9)**	**(39.7)**	**(14.1)**	**313.1**
Current	*162.5*	*10.4*	*(7.0)*	*(11.6)*	*(6.6)*	*147.7*
Non-current	*202.3*	*15.6*	*(16.9)*	*(28.1)*	*(7.5)*	*165.4*

17. Other non-current liabilities

The following table presents the breakdown of the other non-current liabilities:

Other non-current liabilities (€m)	June 30, 2026	December 31, 2025
5G and 2G licences	353.9	381.7
Other	9.8	66.4
Other non-current liabilities	**363.7**	**448.1**

18. Related parties' transactions

Parties related to the Group include:

- all companies included in the consolidation scope, regardless of whether they are fully consolidated or equity associates,
- all entities which are ultimately owned by the Group's controlling shareholder; and
- all the members of the Executive Committee and Board members of Altice France and of the Company and companies in which they hold a directorship.

Transactions between fully consolidated entities within the consolidation scope have been eliminated when preparing these condensed interim consolidated financial statements. Details of transactions between the Group and other related parties are disclosed below.

18.1. Associates and joint ventures

Associates and joint ventures, owned by the Company, measured through the equity method, are presented in Note 8 – *Investments in associates and joint ventures*.

The main transactions with equity associates (EA) and joint ventures (JV), owned by the Altice Group, relate to:

- XpFibre Holding (JV) and its subsidiaries as part of the network deployment and maintenance in medium and low dense areas. Current and non-current assets and liabilities include the lease agreements with XpFibre recorded under IFRS 16; and
- UltraEdge (EA) as part of its datacenters services.

The overview of these transactions is as follows:

Associates and joint ventures (€m)	**June 30, 2026**	**December 31, 2025**
Assets	**1,087.3**	**1,483.1**
Non-current assets	814.2	780.5
Current assets	273.1	702.6
Liabilities	**1,361.8**	**1,713.4**
Non-current liabilities	770.4	746.6
Current liabilities	591.4	966.8

Associates and joint ventures (€m)	**June 30, 2026**	**June 30, 2025**
Revenue	156.1	224.6
Net operating expenses	(185.0)	(149.0)
Financial income/(expense)	(23.3)	(51.3)

18.2. Shareholders

The overview of these transactions is as follows:

Related parties' transactions - shareholders (€m)	**June 30, 2026**	**December 31, 2025**
Assets	**161.5**	**182.1**
Non-current financial assets	9.0	7.6
Non-current operating assets (a)	123.6	131.5
Current financial assets	6.4	13.6
Current operating assets	22.5	18.5
Assets classified as held for sale	-	10.9
Liabilities	**229.0**	**227.1**
Non-current financial liabilities (a)	141.8	148.2
Current financial liabilities (a)	19.0	18.5
Operating liabilities	68.1	57.3
Liabilities directly associated with assets classified as held for sale	-	3.1

(a) Related to SCI Quadrans.

The amounts related to right of use assets and financial liabilities concerning the transaction with SCI Quadrans are recorded under IFRS 16.

The transactions with related parties in the consolidated statement of income are presented below:

Related parties' transactions - shareholders (€m)	**June 30, 2026**	**June 30, 2025**
Operating income	17.0	26.4
Operating expenses	(47.2)	(57.5)
Financial income	-	115.4
Financial expenses	(10.0)	(79.1)

These transactions are carried out as part of the Group's activity, mainly with the following entities:

- Optimum Communications, Inc. (previously Altice USA, Inc.), MEO-Serviços de Comunicações e Multimédia, S.A.: telecommunication services;
- Altice Luxembourg SA : management fees;
- SCI Quadrans: rental of real estate.

The net finance expense includes interest on operating lease liabilities towards SCI Quadrans for €(10.0) million (€(9.5) million as of June 30, 2025). As of June 30, 2025, the net finance income included interest on loans for €53.4 million and the impact of swaps for €(7.5) million.

The management fees amount to €(7.5) million (€(2.2) million as of June 30, 2025).

19. Commitments and contractual obligations

During the six-month period ended June 30, 2026, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group as described in the Group's 2025 consolidated financial statements.

20. Litigation

In the normal course of business, the Group is subject to a number of lawsuits and governmental arbitration and administrative proceedings as a plaintiff or a defendant.

During the six-month period ended June 30, 2026, there has been no significant development in existing litigation or new litigation since the publication of the Group's 2025 consolidated financial statements that have had, or that may have, a significant effect on the financial position of the Group.

21. Subsequent events

There was no event subsequent to the balance sheet date that had an impact on these condensed interim consolidated financial statements.