Altice France Lux 3 S.A.



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

Consolidated statement of income **(€m)**	**Note**	**Three months ended September 30, 2026**	**Three months ended September 30, 2025 (Revised**)**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025 (Revised**)**
Revenues	**4.1**	**148.7**	**217.9**	**543.3**	**743.5**
Purchasing and subcontracting costs		(34.2)	(50.6)	(121.3)	(159.7)
Other operating expenses		(45.5)	(53.0)	(146.9)	(187.9)
Staff costs and employee benefits		(54.0)	(126.7)	(239.6)	(397.5)
Depreciation, amortisation and impairment		(40.2)	(51.1)	(120.8)	(158.3)
Other expenses and income		(16.1)	(31.7)	(48.8)	(66.0)
Operating profit/(loss)	**4.2**	**(41.5)**	**(95.3)**	**(134.1)**	**(226.0)**
Interest relative to gross financial debt		(326.1)	(313.4)	(959.2)	(951.1)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt		84.1	4.0	84.9	153.3
Finance income		3.3	94.9	327.7	186.2
Other financial expenses		(12.5)	(65.3)	(66.9)	(99.2)
Net result on extinguishment and remeasurement of financial liabilities		(410.9)	(166.0)	(454.3)	(166.0)
Finance costs, net	**5**	**(662.0)**	**(445.6)**	**(1,067.8)**	**(876.7)**
Share in earnings/(losses) of associates and joint ventures		(11.1)	(19.1)	(58.1)	(62.5)
Profit/(loss) before income tax from continuing operations		**(714.5)**	**(560.0)**	**(1,260.0)**	**(1,165.3)**
Income tax benefit/(expense)	6	19.3	(15.3)	17.0	(28.2)
Profit/(loss) from continuing operations		**(695.2)**	**(575.3)**	**(1,242.9)**	**(1,193.5)**
Profit/(loss) after tax from discontinued operations (*)	**11.2**	**94.8**	**223.6**	**272.9**	**593.1**
Profit/(loss)		**(600.4)**	**(351.7)**	**(970.0)**	**(600.4)**
Attributable to equity holders of the parent		*(609.8)*	*(356.9)*	*(990.0)*	*(619.3)*
Attributable to non-controlling interests		*9.4*	*5.2*	*20.0*	*18.9*

(*) Following the agreement signed between Altice France and a consortium including Bouygues Telecom, Iliad and Orange (the "Consortium") for the sale of the telecom activities of Altice France in Mainland France (the "Disposal Group"), the activities of the Disposal Group were classified as Discontinued operations in accordance with IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*. For more details, refer to Note 2.2 – *Sale of the telecom activities in France to a consortium* and Note 11 – *Disposal Group held for sale*.

(**) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium* and Note 21 – *Revised information* for the reconciliation to previously published results.

Consolidated statement of other comprehensive income **(€m)**	**Three months ended September 30, 2026**	**Three months ended September 30, 2025**	**Nine months ended September 30, 2026**	**Nine months ended September 30, 2025**
Profit/(loss)	**(600.4)**	**(351.7)**	**(970.0)**	**(600.4)**
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation adjustments	0.1	(1.4)	(1.2)	(3.3)
Cash flow hedges	-	0.7	-	2.0
Related taxes	-	0.2	-	(0.2)
Items that will not be subsequently reclassified to profit or loss:				
Actuarial gain/(loss)	7.5	-	11.2	5.7
Related taxes	0.5	-	(0.6)	(1.5)
Total comprehensive profit/(loss)	**(592.2)**	**(352.2)**	**(960.6)**	**(597.6)**
Of which:				
Attributable to equity holders of the parent	*(601.6)*	*(356.9)*	*(979.6)*	*(615.8)*
Attributable to non-controlling interests	*9.4*	*4.7*	*19.0*	*18.2*

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

Consolidated statement of financial position (€m)	Note	September 30, 2026	December 31, 2025
Assets			
Goodwill	7	377.2	9,312.8
Intangible assets		150.8	4,656.1
Contract costs		8.0	156.7
Property, plant and equipment		286.6	5,578.7
Right-of-use assets		142.4	4,447.7
Investments in associates and joint ventures	8	1,454.6	1,531.2
Financial assets	9	84.8	128.1
Deferred tax assets		0.2	0.4
Other assets		57.8	465.6
Total non-current assets		**2,562.5**	**26,277.3**
Inventories		88.6	301.5
Trade and other receivables		389.9	3,049.1
Contract assets		5.2	142.7
Tax assets		5.8	17.1
Other financial assets		22.5	16.3
Cash and cash equivalents	10	153.5	878.7
Assets classified as held for sale	11.1	25,822.6	357.3
Total current assets		**26,488.1**	**4,762.7**
Total assets		**29,050.5**	**31,040.0**

Consolidated statement of financial position (€m)	Note	September 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		19.4	8.7
Retained earnings		(11,715.0)	(10,764.1)
Equity attributable to owners of the company		**(2,846.1)**	**(1,905.9)**
Non-controlling interests		**8.7**	**64.8**
Total equity		**(2,837.5)**	**(1,841.1)**
Borrowings, financial liabilities and related derivative instruments	13	15,913.0	15,941.9
Lease liabilities	13	195.9	6,936.2
Other financial liabilities	13	4.4	365.6
Provisions	16	21.6	165.4
Contract liabilities		3.6	764.4
Deferred tax liabilities		12.0	74.6
Other liabilities	17	3.2	448.1
Total non-current liabilities		**16,153.8**	**24,696.3**
Borrowings, financial liabilities and related derivative instruments	13	777.5	611.9
Lease liabilities	13	37.1	796.4
Other financial liabilities	13	9.3	922.4
Trade and other payables		661.1	4,956.7
Contract liabilities		89.6	426.7
Tax liabilities		29.5	28.6
Provisions	16	5.4	147.7
Other liabilities		21.8	65.8
Liabilities directly associated with assets classified as held for sale	11.1	14,102.9	228.6
Total current liabilities		**15,734.2**	**8,184.8**
Total equity & liabilities		**29,050.5**	**31,040.0**

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

	Equity attributable to owners of the Company							
Consolidated Statement of Changes in Equity (€m)	**Capital**	**Invested equity**	**Additional paid-in capital**	**Retained earnings**	**Other reserves**	**Total**	**Non-controlling interests**	**Consolidated equity**
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	-	-	-	-	-	-	(15.8)	(15.8)
Comprehensive income (loss)	-	-	-	(990.0)	10.4	(979.6)	19.0	(960.6)
Transactions with non-controlling interests	-	-	-	59.6	(0.3)	59.3	(59.3)	(0.1)
Other movements	-	-	-	(20.6)	0.7	(19.9)	-	(19.9)
Position as of September 30, 2026	**3.0**	**-**	**8,846.5**	**(11,715.0)**	**19.4**	**(2,846.1)**	**8.7**	**(2,837.5)**

	Equity attributable to owners of the Company							
Consolidated Statement of Changes in Equity (€m)	**Capital**	**Invested equity**	**Additional paid-in capital**	**Retained earnings**	**Other reserves**	**Total**	**Non-controlling interests**	**Consolidated equity**
Position as of January 1, 2025	**-**	**746.9**	**-**	**-**	**-**	**746.9**	**63.0**	**809.9**
Dividends	-	-	-	-	-	-	(26.3)	(26.3)
Comprehensive income (loss)	-	(615.8)	-	-	-	(615.8)	18.2	(597.6)
Other movements	-	(8.8)	-	-	-	(8.8)	2.9	(5.8)
Position as of September 30, 2025	**-**	**122.3**	**-**	**-**	**-**	**122.3**	**57.9**	**180.2**

Breakdown of changes in equity related to other comprehensive income (€m)	**December 31, 2024**	**September 30, 2025**	***Change***	**December 31, 2025**	**September 30, 2026**	***Change***
Hedging instruments	(4.4)	(2.4)	*2.0*	-	-	-
Related taxes	-	(0.2)	*(0.2)*	-	-	-
Actuarial gains and losses	12.2	18.0	*5.7*	14.0	23.1	*9.1*
Related taxes	(0.9)	(2.4)	*(1.5)*	(1.1)	(1.0)	*0.1*
Foreign currency translation adjustments	1.1	(2.2)	*(3.3)*	(3.5)	(2.6)	*0.9*
Items related to associates and joint ventures	5.2	-	*(5.2)*	-	-	-
Total	**13.3**	**10.9**	***(2.4)***	**9.3**	**19.4**	***10.1***

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

Consolidated statement of cash flows (€m)	Note	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Profit/(loss) from continuing operations		**(1,242.9)**	**(1,193.5)**
Profit/(loss) after tax from discontinued operations		**272.9**	**593.1**
Adjustments:			
Depreciation, amortisation and provision		2,175.9	2,169.8
Share in (earnings)/losses of associates and joint ventures		58.1	62.5
Finance costs recognised in the statement of income		1,549.4	1,472.7
Income tax (benefit) expense recognised in the statement of income		(7.3)	38.6
Other non-cash items		25.6	68.1
Income tax paid		(31.7)	(43.3)
Change in working capital		144.7	122.8
Net cash provided by (used in) operating activities		**2,944.6**	**3,290.8**
Net cash provided by (used in) operating activities from continuing operations		161.5	(158.3)
Net cash provided by (used in) operating activities from discontinued operations	11.3	2,783.1	3,449.1
Payments to acquire tangible and intangible assets and contract costs		(1,041.4)	(1,400.2)
Payments for acquisition of consolidated entities, net of cash acquired		-	(12.4)
Net proceeds/(payments) from other financial assets (a)		8.3	785.5
Proceeds from disposal of tangible and intangible assets		3.6	4.1
Proceeds from disposal of consolidated entities, net of cash disposed of (b)		23.1	(1.0)
Net cash provided by (used in) investing activities		**(1,006.4)**	**(624.0)**
Net cash provided by (used in) investing activities from continuing operations		(57.7)	728.6
Net cash provided by (used in) investing activities from discontinued operations	11.3	(948.7)	(1,352.6)
Dividends paid to non-controlling interests		(10.4)	(11.5)
Dividends received		0.3	77.1
Issuance of debt	13	-	242.8
Repayment of debt	13	(332.0)	(746.5)
Restructuring and unwinding of swap instruments		-	(235.3)
Interest paid on debt		(889.7)	(554.8)
Transfer from cash equivalent to escrow account (c)		-	(2,448.9)
Lease payment (principal) related to Right-of-Use (ROU)		(604.8)	(461.7)
Lease payment (interest) related to ROU		(404.7)	(510.9)
Loans and current accounts with Altice Group affiliates		-	(347.3)
Other cash provided by (used in) financing activities (d)		(245.8)	(125.1)
Net cash provided by (used in) financing activities		**(2,487.1)**	**(5,122.2)**
Net cash provided by (used in) financing activities from continuing operations		(1,475.2)	(4,101.9)
Net cash provided by (used in) financing activities from discontinued operations	11.3	(1,011.9)	(1,020.3)
Net increase (decrease) in cash and cash equivalents		**(548.9)**	**(2,455.4)**
Classification of cash as held for sale at beginning of period		52.9	-
Classification of cash as held for sale at end of period		(228.8)	(220.5)
Effects of exchange rate changes on the balance of cash held in foreign currencies		(0.4)	(0.7)
Cash and cash equivalents at beginning of period		**878.7**	**2,867.1**
Cash and cash equivalents at end of period	**10**	**153.5**	**190.5**

(*) Previously published information has been revised to present the cash flows from continuing operations and discontinued operations following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*.

(a) As of September 30, 2025, the line included mainly cash equivalent inflow related to the entry of Altice XPM for an amount of €808.3 million.

(b) As of September 30, 2026, the line includes the net proceeds related to the disposal of Intelcia for an amount of €23.1 million.

(c) In the context of the implementation of the accelerated safeguard plans approved by judgments of the Paris Economic Court (*Tribunal des Activités Économiques de Paris*) dated August 4, 2025, the funds provided for the payments under the plans have been escrowed for an amount of €2,448.9 million as of September 30, 2025.

Securitisation	30.9	(24.5)
Bank overdrafts	(9.9)	6.1
Transaction with non-controlling interests (of which ACS: €(133.2) million)	(138.9)	(14.3)
Other interest paid	(84.6)	(95.5)
Transaction fees related to the agreement with creditors (**)	(36.1)	(34.8)
Other	(7.1)	37.9
(d) Other cash provided by (used in) financing activities	**(245.8)**	**(125.1)**

(**) 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.

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1. About Altice France Lux 3 and the Group

Altice France Lux 3 (formerly Altice Holdings 1) (hereinafter the "Company") is a public 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 September 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 September 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 customer services (Altice Technical Services 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 September 30, 2026, and for the three and nine-month periods then ended (the "condensed interim consolidated financial statements") were approved by the Board of Directors and authorized for issue on November 24, 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 nine-month period ended September 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 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 September 30, 2026, in addition to the key areas of judgments and estimates mentioned above, the following critical accounting judgements were applied:

- Judgements related to the classification of the Disposal Group as held for sale under the provisions of IFRS 5 (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium)*,
- As a consequence of the classification of the Disposal Group as held for sale, judgements were exercised for the allocation of the Telecom goodwill between the Disposal Group and the remaining activities,
- Finally, judgments were exercised for the recoverable amount of the Disposal Group and the remaining activities (fair value less costs to sell or value in use).

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 entered into an exclusivity agreement related to the sale of 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 Radiotéléphone – 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 "Transaction"). The Disposal Group's revenue and Adjusted EBITDA for 2025 amount to €8.0 billion and €2.6 billion respectively.

On June 6, 2026, Altice France and the Consortium entered into a Memorandum of Understanding with respect to the Transaction.

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.

The signing of the definitive legal documents is expected in December 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.

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. As of September 30, 2026, although the completion of the Transaction is not yet certain, management assessed that the conditions set out in IFRS 5 were met with respect to the Transaction. As a consequence:

- The assets and liabilities of the Disposal Group were classified as held for sale as of September 30, 2026, and are presented on separate lines in the consolidated statement of financial position. The goodwill of the telecom activities was allocated between the Disposal Group and the remaining activities based on their relative fair value (the references for the fair value calculation were the transaction price for the Disposal Group and recent valuations for the French overseas activities);
- As the Disposal Group represents a separate major line of business, its contribution was treated as a discontinued operation as specified in IFRS 5. All statements of income line items were revised to remove the impact of the Disposal Group. Its contribution to the net result is presented in the line "Discontinued operations" in the consolidated statement of income for all periods presented, and the comparative periods have been revised accordingly (Refer to Note 21 – *Revised information* for the reconciliation with previously published figures); and
- In the consolidated statement of cash flows, the cash flows from operating, investing and financing activities were presented for the entire group (Disposal Group and remaining activities) with a presentation of the total operating, investing and financing cash flows split between the Disposal Group and the remaining activities. The comparative period has been revised accordingly.

Following this classification, the Group's continuing operations comprise of the operations in the French overseas departments and regions, Altice Technical Services, the holding companies and the equity-accounted interests in XpFibre and UltraEdge (Refer to Note 8 – *Investments in associates and joint ventures*).

As of September 30, 2026, the Disposal Group classified as held for sale was measured at the lower of its carrying amount and fair value less costs to sell and based on the estimated price of the Transaction and no impairment loss was recognised (Refer to Note 11 – *Disposal Group held for sale* and Note 21 – *Revised information*).

As a consequence of the classification of the Disposal Group as assets and liabilities held for sale, the amortisation period related to the effective interest method for the financial liabilities was revised to take into consideration a closing of the Transaction expected in the fourth quarter of 2027 and thus a catch up adjustment for an amount of €(391.4) million was recorded in the caption "Net result on extinguishment and remeasurement of financial liabilities" for the nine months ended September 30, 2026 (Refer to Note 5 – *Finance costs, net*).

3. Change in scope

Over the nine-month period ended September 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.

Following the classification of the Disposal Group as held for sale as of September 30, 2026 (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*), the KPIs are presented for the remaining activities. The intercompany transactions between the Disposal Group and the remaining activities were fully eliminated and the KPIs of the remaining activities are presented after elimination of intercompany transactions.

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 September 30, 2026	Three months ended September 30, 2025 (Revised*)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Residential - Fixed	23.9	22.6	71.8	67.4
Residential - Mobile	40.3	41.3	121.3	123.6
Business services	73.0	142.5	317.9	519.8
Total Telecom excluding equipment sales	**137.2**	**206.5**	**510.9**	**710.8**
Equipment sales	11.5	11.5	32.3	32.7
Total	**148.7**	**217.9**	**543.3**	**743.5**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium.*

"Residential" corresponds to B2C services revenues, excluding equipment.
"Business services" includes revenues from B2B and wholesale including construction of the FTTH network and Media revenues and excluding revenues from equipment sales 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 September 30, 2026	Three months ended September 30, 2025 (Revised*)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Revenue	**148.7**	**217.9**	**543.3**	**743.5**
Purchasing and subcontracting costs	(34.2)	(50.6)	(121.3)	(159.7)
Other operating expenses	(45.5)	(53.0)	(146.9)	(187.9)
Staff costs and employee benefits	(54.0)	(126.7)	(239.6)	(397.5)
Total	**14.9**	**(12.4)**	**35.5**	**(1.7)**
Rental expense operating lease	(14.7)	(20.1)	(49.2)	(67.0)
Adjusted EBITDA	**0.1**	**(32.5)**	**(13.7)**	**(68.7)**
Depreciation, amortisation and impairment	(40.2)	(51.1)	(120.8)	(158.3)
Other expenses and income	(16.1)	(31.7)	(48.8)	(66.0)
Rental expense operating lease	14.7	20.1	49.2	67.0
Operating profit/(loss)	**(41.5)**	**(95.3)**	**(134.1)**	**(226.0)**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium.*

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

Reconciliation of profit/(loss) to Adjusted EBITDA (€m)	Three months ended September 30, 2026	Three months ended September 30, 2025 (Revised*)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Profit/(loss) from continuing operations	**(695.2)**	**(575.3)**	**(1,242.9)**	**(1,193.5)**
Income tax (benefit)/expense	(19.3)	15.3	(17.0)	28.2
Share of earnings of associates and joint ventures	11.1	19.1	58.1	62.5
Finance costs, net	662.0	445.6	1,067.8	876.7
Operating profit/(loss)	**(41.5)**	**(95.3)**	**(134.1)**	**(226.0)**
Depreciation, amortisation and impairment	40.2	51.1	120.8	158.3
Other expenses and income	16.1	31.7	48.8	66.0
Rental expense operating lease	(14.7)	(20.1)	(49.2)	(67.0)
Adjusted EBITDA	**0.1**	**(32.5)**	**(13.7)**	**(68.7)**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – Sale of the telecom activities in France to a consortium.

4.3. Capital expenditure

The following table presents the capital expenditure net of payments for the remaining activities.

Capital expenditure (€m)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Capital expenditure (accrued)	74.3	91.7
Capital expenditure - working capital items and other impacts	12.0	5.8
Payments to acquire tangible and intangible assets and contract costs	**86.3**	**97.5**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*.

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)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Adjusted EBITDA	(13.7)	(68.7)
Capital expenditure (accrued)	(74.3)	(91.7)
Operating Free Cash Flow	**(88.0)**	**(160.4)**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium.*

5. Finance costs, net

Net finance costs amount to €(1,067.8) million for the nine-month period ended September 30, 2026, compared to €(876.7) million for the nine-month period ended September 30, 2025.

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

Finance costs, net (€m)	Three months ended September 30, 2026	Three months ended September 30, 2025 (Revised*)	Nine months ended September 30, 2026	Nine months ended September 30, 2025 (Revised*)
Interest relative to gross financial debt (a)	**(326.1)**	**(313.4)**	**(959.2)**	**(951.1)**
Realised and unrealised gain/(loss) on derivative instruments	**84.1**	**4.0**	**84.9**	**153.3**
Finance income (b)	**3.3**	**94.9**	**327.7**	**186.2**
Provisions, unwinding of discount and impairment	-	(0.1)	(8.1)	0.5
Interest related to lease liabilities	(7.1)	(11.4)	(23.3)	(32.0)
Other	(5.4)	(53.7)	(35.5)	(67.7)
Other financial expenses	**(12.5)**	**(65.3)**	**(66.9)**	**(99.2)**
Net result on extinguishment and remeasurement of financial liabilities (c) (d)	**(410.9)**	**(166.0)**	**(454.3)**	**(166.0)**
Finance costs, net	**(662.0)**	**(445.6)**	**(1,067.8)**	**(876.7)**

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*.

(a) Of which interest related to the new debt due January 2033 issued by the Company (the "New AFL 3 Debt") amounted to €(63.1) million as of September 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 September 30, 2026 (Refer to Note 13.1 – *Financial liabilities breakdown)*.

(c) Concerns 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 at fair value in October 2025 of which €(391.4) million related to the cumulative catch-up method (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*). For the nine-month period ended September 30, 2025, included mainly the accelerated recognition in the statement of income of the unamortised deferred transactions costs following the reclassification of the financial liabilities from non-current to current.

(d) Following the classification of the Disposal Group as held for sale, the amortisation period of the transaction costs and fair value adjustment in accordance with the effective interest rate method was revised until the estimation of the closing of the Transaction (and not based on the contractual maturity of the debt).

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

Until September 30, 2026, goodwill recorded in the consolidated statement of financial position was allocated to the only Group Cash Generating Unit ("GCGU"): Telecom.

Following the classification of the Disposal Group as held for sale (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium)*, the goodwill of the telecom activities was allocated between the Disposal Group and the remaining activities (Services and Overseas) based on their relative fair value. The Overseas GCGU includes both Altice Blue Two S.A.S. and Société Réunionnaise de Radiotéléphone S.C.S.

The following table presents the change in goodwill in 2026:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Disposals	Other	September 30, 2026
Telecom	9,312.8	-	(8,935.6)	-	(377.2)	-
Services	-	-	-	-	-	-
Overseas	-	-	-	-	377.2	377.2
Net book value	**9,312.8**	**-**	**(8,935.6)**	**-**	**-**	**377.2**

The following table presents the change in goodwill in 2025:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Disposals	Other	December 31, 2025
Telecom	9,612.1	-	(131.0)	(168.2)	(0.1)	9,312.8
Net book value (a)	**9,612.1**	**-**	**(131.0)**	**(168.2)**	**(0.1)**	**9,312.8**

(a) Refer to Note 11 – *Goodwill and impairment of goodwill* in the Group's 2025 consolidated financial statements.

Goodwill is tested at the level of each 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.

Following the classification of the Telecom goodwill between the Disposal Group and the remaining activities, the Board of Directors and the Group's senior executives have determined that no goodwill impairment was needed for the Disposal Group and the remaining activities for the nine-month period ended September 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 nine-month period ended September 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)	September 30, 2026	December 31, 2025
UltraEdge	209.5	210.5
Other associates	3.9	3.9
Associates	**213.5**	**214.5**
XpFibre Holding	1,240.7	1,316.3
Other joint ventures	0.4	0.4
Joint ventures	**1,241.1**	**1,316.7**
Total	**1,454.6**	**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)	September 30, 2026	December 31, 2025
Derivative instruments	1.7	-
Deposits	16.4	48.2
Other	66.7	79.9
Non-current financial assets	**84.8**	**128.1**

10. Cash and cash equivalents

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

Cash and cash equivalents (€m)	September 30, 2026	December 31, 2025
Cash	136.1	847.1
Cash equivalents	17.4	31.6
Cash and cash equivalents	**153.5**	**878.7**

11. Disposal Group held for sale

11.1. Assets and associated liabilities held for sale

As described in Note 2.2 – *Sale of the telecom activities in France to a consortium*, the assets and associated liabilities of the Disposal Group were classified as held for sale as per the provisions of IFRS 5.

The following table presents the details of the assets and associated liabilities held for sale as of September 30, 2026:

Assets and associated liabilities held for sale (€m)	September 30, 2026
Goodwill	8,935.6
Tangible and intangible assets	9,091.4
Contract costs	128.2
Rights of use assets	4,494.4
Other non-current assets	539.3
Trade and other receivables	2,032.9
Other current assets	600.9
Assets classified as held for sale	**25,822.6**
Non-current lease liabilities	6,894.3
Other non-current liabilities	1,283.4
Current lease liabilities	803.4
Trade and other payables	3,789.5
Other current liabilities	1,332.3
Liabilities directly associated with assets classified as held for sale	**14,102.9**

The following table presents the details of the assets and associated 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**

As described in Note 2.1 – *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.

11.2. Disposal Group – Statement of income

The following table presents a summary of the statement of income for the Disposal Group. The intercompany transactions between the Disposal Group and the remaining activities were fully eliminated.

Disposal Group held for sale - Statement of income (€m)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues	1,914.8	2,086.0	5,769.7	6,304.1
Expenses	(1,817.9)	(1,859.9)	(5,487.1)	(5,700.5)
Profit/(loss) before income tax	**96.9**	**226.1**	**282.6**	**603.5**
Income tax benefit/(expense)	(2.1)	(2.4)	(9.7)	(10.4)
Profit/(loss) after tax from discontinued operations	**94.8**	**223.7**	**272.9**	**593.1**
Attributable to equity holders of the parent	*91.6*	*220.9*	*262.9*	*583.2*
Attributable to non-controlling interests	*3.2*	*2.7*	*10.1*	*9.9*

11.3. Disposal Group – Cash flow statement

The following table presents a summary of the cash flow statement for the Disposal Group. The cash flows from operating, investing and financing activities include both cash flows with intercompany and external parties.

Disposal Group held for sale – Cash flow statement (€m)	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Net cash provided by (used in) operating activities	2,783.1	3,449.1
Net cash provided by (used in) investing activities	(948.7)	(1,352.6)
Net cash provided by (used in) financing activities	(1,011.9)	(1,020.3)

12. Equity

As of September 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 nine-month period ended September 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:

	Current		Non-current		Total	
Financial liabilities breakdown (€m)	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Bonds (a)	131.3	299.4	9,037.6	8,411.2	9,168.9	8,710.6
Loans from financial institutions (a)	167.7	250.1	6,494.6	6,345.0	6,662.3	6,595.1
Derivative financial instruments	478.5	62.4	380.8	1,185.7	859.3	1,248.1
Borrowings, financial liabilities and related derivative instruments (*)	**777.5**	**611.9**	**15,913.0**	**15,941.9**	**16,690.5**	**16,553.8**
Finance lease liabilities	1.0	1.2	1.0	1.1	2.0	2.3
Operating lease liabilities (b)	36.1	795.2	194.9	6,935.0	231.0	7,730.2
Lease liabilities	**37.1**	**796.4**	**195.9**	**6,936.2**	**233.0**	**7,732.6**
Deposits received from customers	0.8	9.2	3.5	43.4	4.3	52.7
Bank overdrafts	0.3	0.4	-	-	0.3	0.4
Securitisation (b)	-	771.6	-	-	-	771.6
Warrants (c)	-	-	-	320.0	-	320.0
Other (d)	8.2	141.3	0.9	2.2	9.1	143.5
Other financial liabilities	**9.3**	**922.4**	**4.4**	**365.6**	**13.7**	**1,288.0**
Total financial liabilities	**823.9**	**2,330.7**	**16,113.4**	**23,243.7**	**16,937.2**	**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) Total bonds and loans from financial institutions increased by €525.5 million for the nine months ended September 30, 2026, mainly explained by a foreign exchange debt revaluation of €333.8 million and a reassessment of the notional debt as a consequence of the application of IFRS 5 for €391.4 million; this increase has been partly offset with a repayment for a total amount of €279 million on January 9, 2026.

(b) In accordance with IFRS 5 requirements, the main operating lease liabilities and the securitisation program have been reported as liabilities associated to assets held for sale (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*).

(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 September 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 nine-month period ended September 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 September 30, 2026: €1=1.1339 USD,
- As of December 31, 2025: €1=1.1736 USD.

As of September 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**	**September 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%	1,176.3	1,148.3
USD	October 2030	6.875%	739.4	721.8
USD	October 2031	6.500%	319.3	311.7
USD	April 2032	6.500%	1,680.5	1,640.5
USD	July 2032	6.875%	1,344.4	1,312.4
USD	January 2033 [2]	10.000%	843.6	815.1
Total			**9,050.9**	**9,068.6**

(1) Amounts expressed exclude (i) accrued interest: €231.3 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: €(113.2) 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 AFL 3 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]**	**September 30, 2026**	**December 31, 2025**
EUR	B11	April 2028	EURIBOR 3m	4.375%	152.7	155.8
EUR	B12	October 2028	EURIBOR 3m	4.375%	182.8	186.5
EUR	B14	May 2031	EURIBOR 3m	6.875%	1,273.1	1,299.2
USD	B11	April 2028	Term SOFR 3m	4.125%	231.1	227.9
USD	B12	October 2028	Term SOFR 3m	5.063%	358.0	353.0
USD	B13	May 2029	Term SOFR 3m	5.375%	380.1	374.8
USD	B14	May 2031	Term SOFR 3m	6.875%	2,790.8	2,751.8
EUR	RCF A	October 2030	EURIBOR 3m	3.300%	1,200.9	1,200.9
Total					**6,569.5**	**6,550.0**

(1) Interest is payable quarterly.

(2) Amounts expressed exclude (i) accrued interest: €128.0 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: €(35.2) 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)	September 30, 2026	December 31, 2025
Bonds	9,050.9	9,068.6
Loans from financial institutions	6,569.5	6,550.0
Finance lease liabilities	2.0	2.3
Bank overdrafts	0.3	0.4
Other	1.0	2.2
Net derivative instruments - currency translation impact	657.9	967.6
Financial liabilities contributing to net financial debt (a)	**16,281.6**	**16,591.2**
Cash and cash equivalents (b)	153.5	878.7
Net financial debt (c) = (a) – (b)	**16,128.1**	**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: €657.9 million (€967.6 million as of December 31, 2025). The fair value of derivatives related to the interest rate impact of €199.7 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 AFL 3 Debt amounted to €843.6 million as of September 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 (€m)	Note	September 30, 2026	December 31, 2025
Financial liabilities	13.1	16,937.2	25,574.4
Cash and cash equivalents	10	(153.5)	(878.7)
Derivative instruments classified as asset		(1.7)	-
Net financial liabilities - consolidated statement of financial position		**16,782.0**	**24,695.7**
Reconciliation:			
Operating lease liabilities		(231.0)	(7,730.2)
Net derivative instruments - rate impact		(199.7)	(280.4)
Warrants at fair value (a)		-	(320.0)
Accrued interest		(359.3)	(289.4)
New Secured Debt and the New AFL 3 Debt at fair value net of amortised cost (b)		148.4	602.3
Deposits received from customers		(4.3)	(52.7)
Securitisation		-	(771.6)
Debt on share purchase		(1.0)	(138.8)
Dividend to pay		(5.4)	(0.7)
Other		(1.6)	(1.8)
Net financial debt		**16,128.1**	**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) Concerns the New Secured Debt and the New AFL 3 Debt at fair value as of December 31, 2025: €602.3 million and amortised cost recorded in finance income in the nine-month period ended September 30, 2026: €(453.9) million of which €(391.4) million related to the cumulative catch-up method. As of December 31, 2025, the 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	September 30, 2026	December 31, 2025
14.2	Cross currency swaps	New Secured Debt	(906.7)	(1,311.5)
14.2	Interest rate swaps	New Secured Debt - Term Loan	(23.3)	-
		Creditor/debtor value adjustment (*)	72.5	63.4
9		Derivative instruments classified as assets	1.7	-
13.1		Derivative instruments classified as liabilities	(859.3)	(1,248.1)
		Net derivative instruments	**(857.5)**	**(1,248.1)**
		O/w currency effect	(657.9)	(967.6)
		O/w interest rate effect	(199.7)	(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 nine-month period ended September 30, 2026, few cross currency swaps were restructured and a new interest rate swap was executed 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**		

Interest Rate 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
September 2027	EUR	2,500	EUR	2,500	3m EURIBOR + 5.00%	12m EURIBOR + 5.9575%-
Total		**2,500**		**2,500**		

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	September 30, 2026		December 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	10	153.5	153.5	878.7	878.7
Other financial assets		22.5	22.5	16.3	16.3
Current assets		**176.0**	**176.0**	**895.1**	**895.1**
Derivatives	14.1	1.7	1.7	-	-
Other financial assets		83.1	83.1	128.1	128.1
Non-current assets	**9**	**84.8**	**84.8**	**128.1**	**128.1**
Short term borrowings and financial liabilities (*)		299.0	299.0	549.5	549.2
Put options with non-controlling interests		-	-	133.1	133.1
Derivatives	14.1	478.5	478.5	62.4	62.4
Lease liabilities		37.1	37.1	796.4	796.4
Reverse factoring and securitisation		-	-	771.6	771.6
Other financial liabilities		9.3	9.3	17.7	17.7
Current liabilities	**13.1**	**823.9**	**823.9**	**2,330.7**	**2,330.4**
Long term borrowings and financial liabilities (*)		15,532.2	15,048.0	14,756.3	15,030.3
Derivatives	14.1	380.8	380.8	1,185.7	1,185.7
Lease liabilities		195.9	195.9	6,936.2	6,936.2
Other financial liabilities		4.4	4.4	365.6	365.6
Non-current liabilities	**13.1**	**16,113.4**	**15,629.1**	**23,243.7**	**23,517.7**

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

During the nine-month period ended September 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.

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	September 30, 2026	December 31, 2025
Financial liabilities				
Derivative financial instruments	Level 2	Discounted cash flows	859.3	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	1.7	-

(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	Held for sale (*)	Other	September 30, 2026
Employee benefit provisions	117.9	1.3	-	-	(105.6)	(1.4)	12.0
Restructuring charges	2.5	-	-	(0.3)	(2.2)	-	-
Technical site restoration (a)	17.8	0.1	-	-	(13.1)	0.2	4.9
Litigation and other (b)	175.0	2.2	(1.1)	(0.4)	(166.1)	0.4	10.0
Provisions	**313.1**	**3.6**	**(1.1)**	**(0.7)**	**(287.0)**	**(0.9)**	**27.0**
Current	*147.7*	*0.3*	*(0.6)*	*-*	*(142.4)*	*0.3*	*5.4*
Non-current	*165.4*	*3.2*	*(0.6)*	*(0.7)*	*(144.6)*	*(1.2)*	*21.6*

(*) Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*.

(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)	September 30, 2026	December 31, 2025
5G and 2G licences	3.2	381.7
Other	-	66.4
Other non-current liabilities	**3.2**	**448.1**

The decrease as of September 30, 2026, compared to December 31, 2025, is mainly explained by the classification of the liabilities of the Disposal Group as held for sale (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*).

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)	September 30, 2026	December 31, 2025
Assets	**1,088.2**	**1,483.1**
Non-current assets	19.6	780.5
Current assets	223.5	702.6
Assets classified as held for sale	845.1	-
Liabilities	**1,359.3**	**1,713.4**
Non-current liabilities	0.9	746.6
Current liabilities	108.4	966.8
Liabilities directly associated with assets classified as held for sale	1,250.0	-

The decrease in the balances as of September 30, 2026, compared to December 31, 2025, is mainly due to the classification of the balances of the Disposal Group as held for sale (Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium*).

Associates and joint ventures (€m)	September 30, 2026	September 30, 2025 (Revised*)
Revenue	200.4	265.4
Net operating expenses	(12.7)	(21.5)
Financial income/(expense)	0.6	1.1
Profit/(loss) from discontinued operations	(297.8)	(251.5)

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium* and Note 21 – *Revised information* for the reconciliation to previously published results.

18.2. Shareholders

The overview of these transactions is as follows:

Related parties' transactions - shareholders (€m)	September 30, 2026	December 31, 2025
Assets	**139.0**	**182.1**
Non-current financial assets	8.3	7.6
Non-current operating assets (a)	99.3	131.5
Current financial assets	6.3	13.6
Current operating assets	12.9	18.5
Assets classified as held for sale	12.2	10.9
Liabilities	**205.9**	**227.1**
Non-current financial liabilities (a)	119.6	148.2
Current financial liabilities (a)	17.0	18.5
Operating liabilities	48.0	57.3
Liabilities directly associated with assets classified as held for sale	21.2	3.1

(a) Mainly 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)	September 30, 2026	September 30, 2025 (Revised*)
Operating income	18.1	37.2
Operating expenses	(24.8)	(29.8)
Financial income	-	139.1
Financial expenses	(21.2)	(85.2)
Profit/(loss) from discontinued operations	(32.2)	(45.0)

(*) Previously published information has been revised to take into account the impact following the classification of the Disposal Group as discontinued operations. Refer to Note 2.2 – *Sale of the telecom activities in France to a consortium* and Note 21 – *Revised information* for the reconciliation to previously published results.

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 €(13.5) million (€(15.6) million as of September 30, 2025). As of September 30, 2025, the net finance income included mainly the impact of interest on loans for €77.0 million and the impact of swaps for €(7.5) million.

The management fees amount to €(11.2) million (€(3.4) million as of September 30, 2025).

19. Commitments and contractual obligations

During the nine-month period ended September 30, 2026, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group (for both the Disposal Group and the remaining activities) 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 nine-month period ended September 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, except the following:

B2C retailers claim

In September and October 2026, the Group received 85 assignments from its B2C external retailers asking for a reclassification of their distribution agreements as commercial agency agreements and claiming indemnities representing a total amount of approximately €87 million. Considering that the expert report explaining and supporting the claims has not yet been provided to the Group, management considered that the risk cannot be reliably assessed at this stage and as a consequence, no provision was recorded as of September 30, 2026. The first hearing is expected on December 10, 2026, at which the Group intends to request the disclosure of the expert report prepared by the plaintiffs.

21. Revised information

The statement of income as of and for the three and nine months ended September 30, 2025, has been revised to take into account the impacts of the classification of the Disposal Group as discontinued operations as per IFRS 5 (Refer to Note 11.2 – *Disposal Group – Statement of income*).

Consolidated statement of income (€m)	Three months ended September 30, 2025 Reported	Revision IFRS 5 discontinued operations	Three months ended September 30, 2025 Revised	Nine months ended September 30, 2025 Reported	Revision IFRS 5 discontinued operations	Nine months ended September 30, 2025 Revised
Revenues	**2,304.0**	**(2,086.0)**	**217.9**	**7,047.6**	**(6,304.1)**	**743.5**
Purchasing and subcontracting costs	(557.6)	507.0	(50.6)	(1,661.5)	1,501.8	(159.7)
Other operating expenses	(372.0)	319.0	(53.0)	(1,289.4)	1,101.4	(187.9)
Staff costs and employee benefits	(266.0)	139.3	(126.7)	(820.6)	423.1	(397.5)
Depreciation, amortisation, and impairment	(726.9)	675.8	(51.1)	(2,188.6)	2,030.3	(158.3)
Other expenses and income	(54.5)	22.7	(31.7)	(114.0)	48.0	(66.0)
Operating profit/(loss)	**326.9**	**(422.3)**	**(95.3)**	**973.4**	**(1,199.4)**	**(226.0)**
Interest relative to gross financial debt	(313.4)	-	(313.4)	(951.1)	-	(951.1)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt	4.0	-	4.0	153.3	-	153.3
Finance income	95.4	(0.5)	94.9	189.1	(2.9)	186.2
Other financial expenses	(261.9)	196.6	(65.3)	(698.0)	598.8	(99.2)
Net result on extinguishment and remeasurement of financial liabilities	(166.0)	-	(166.0)	(166.0)	-	(166.0)
Finance costs, net	**(641.8)**	**196.2**	**(445.6)**	**(1,472.7)**	**595.9**	**(876.7)**
Share in earnings/(losses) of associates and joint ventures	(19.1)	-	(19.1)	(62.5)	-	(62.5)
Profit/(loss) before income tax from continuing operations	**(333.9)**	**(226.1)**	**(560.0)**	**(561.8)**	**(603.5)**	**(1,165.3)**
Income tax benefit/(expense)	(17.7)	2.4	(15.3)	(38.6)	10.4	(28.2)
Profit/(loss) from continuing operations	**(351.7)**	**(223.6)**	**(575.3)**	**(600.4)**	**(593.1)**	**(1,193.5)**
Profit/(loss) after tax from discontinued operations	**-**	**223.6**	**223.6**	**-**	**593.1**	**593.1**
Profit/(loss)	**(351.7)**	**-**	**(351.7)**	**(600.4)**	**-**	**(600.4)**
Attributable to equity holders of the parent	*(356.8)*	-	*(356.8)*	*(619.3)*	-	*(619.3)*
Attributable to non-controlling interests	*5.2*	-	*5.2*	*18.9*	-	*18.9*

22. Subsequent events

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