

## ALTICE FRANCE Q1 2026 RESULTS

***Altice France<sup>1</sup> today announces financial and operating results<sup>2</sup> for the quarter ended March 31, 2026.***

### **Q1 2026 Key Highlights**

- Revenue of €2,164 million.
- EBITDA was €583 million and total accrued Capex was €323 million<sup>3</sup>, resulting in total operating free cash flow of €260 million.

### **Capital Structure Key Highlights – including subsequent events**

- Total pro forma<sup>4</sup> net debt was €15.5 billion (actual net debt was €15.6 billion) at the end of Q1 2026.
- On April 16, 2026, Altice France and a consortium including Bouygues Telecom, Iliad and Orange (the “Consortium”) have entered into an exclusivity agreement related to the sale of the telecom activities of Altice France in Mainland France<sup>5</sup> to the Consortium for a total enterprise value of €20.35 billion (excluding an earn out). This exclusivity was granted to the Consortium until May 15, 2026 and has been extended until June 5, 2026.
- On November 24, 2025, Altice France signed an agreement with Intelcia Holding (a company wholly owned by the Intelcia 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. The transaction closed on April 28, 2026. Altice France will continue to be a key customer of Intelcia.
- On July 30, 2025, SFR and Bouygues Telecom announced they had entered into exclusive negotiations with Phoenix Tower International with a view to selling 100% of the share capital and voting rights of Infracos (SFR and Bouygues Telecom each held a 50% stake in the company). Infracos was a joint venture created in 2014 by SFR and Bouygues Telecom as part of the implementation of the “Crozon” agreements, which enables the deployment and operation of shared radio sites in less dense areas in France. The transaction closed on December 22, 2025. On January 9, 2026, Altice France repaid €279 million of debt across all senior secured notes and term loans of the capital structure using proceeds from the sale of Infracos.

<sup>1</sup> Altice France refers to the Altice France Lux 3 Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Lux 3 Restricted Group, consists of Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A.S. and its consolidated entities, excluding XpFibre Holding SAS and its subsidiaries.

<sup>2</sup> Altice France financial and operating results are presented pro forma for the sale of a 49% stake in La Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and pro forma for the sale of Infracos (transaction closed on December 22, 2025).

<sup>3</sup> Accrued Capex for Q1 2026 excludes costs related to an IRU of €2m and excludes accruals related to an IT transformation project for an amount of €4 million.

<sup>4</sup> Net debt is presented on a pro forma basis to reflect €62 million of deferred proceeds related to the sale of La Poste Telecom.

<sup>5</sup> The transaction excludes shareholdings in ACS/Intelcia, XpFibre, UltraEdge and Altice Technical Services, as well as the Altice France group’s operations in the French overseas departments and regions.



## **Altice France Q1 2026 Results Call Invitation**

A call will be held on Wednesday, May 20, 2026 at 14:00 CEST (13:00 BST, 08:00 EDT), to discuss its Q1 2026 results.

### **Dial-in Details:**

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 8020207

A live webcast of the presentation will be available on the following website:

<https://events.q4inc.com/attendee/430249406>

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### **About SFR – [alticefrance.com](https://www.alticefrance.com)**

SFR is the second largest telecom provider in France, serving more than 25 million customers. The company has a fibre optic network and more than 40 million homes passed across France. SFR covers 99.9% of the population with 4G and more than 86% of the population with 5G.

### **Financial Presentation**

Altice France refers to the Altice France Lux 3 Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Lux 3 Restricted Group, consists of Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A.S. and its consolidated entities, excluding XpFibre Holding SAS and its subsidiaries.

Altice France S.A.S. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses and certain disposals. Therefore, in order to facilitate an understanding of Altice France's results of operations, we have presented and discussed the pro-forma consolidated financial information of the Altice France Lux 3 Restricted Group. Therefore, financials for the quarters ended March 31, 2026 and March 31, 2025 are presented pro forma for the sale of a 49% stake in La Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and pro forma for the sale of Infracos (transaction closed on December 22, 2025).

This press release contains measures and ratios (the "Non-GAAP Measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

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.* All references to EBITDA in this press release are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator 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 licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: 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 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of “Consolidated Adjusted EBITDA” for purposes of any of the indebtedness of the Altice France Lux 3 Restricted Group. The financial information presented in this press release, including but not limited to the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

#### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter ended March 31, 2026, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2025.

## Summary Pro Forma Financial Information

Quarters ended March 31, 2026 and March 31, 2025			
<i>In € million</i>	Q1-25	Q1-26	Q1-26 Growth YoY
<i>Fixed</i>	658	603	-8.3%
<i>Mobile</i>	829	744	-10.1%
Residential service	1,486	1,348	-9.3%
Equipment	136	112	-17.7%
Total residential	1,622	1,459	-10.0%
Business services	760	705	-7.2%
<b>Total revenue</b>	<b>2,382</b>	<b>2,164</b>	<b>-9.1%</b>
<b>EBITDA</b>	<b>670</b>	<b>583</b>	<b>-13.1%</b>
<i>Margin (%)</i>	28.1%	26.9%	
<b>Accrued Capex</b>	<b>406</b>	<b>323</b>	<b>-20.5%</b>
<b>EBITDA - accrued Capex</b>	<b>264</b>	<b>260</b>	<b>-1.7%</b>

## Key Performance Indicators

Quarter ended March 31, 2026	
<i>000's unless stated otherwise</i>	Q1-26
<b>Fibre homes passed</b>	<b>42,030</b>
<b>Total fibre customers</b>	<b>5,416</b>
<b>Total fixed customers</b>	<b>5,979</b>
<b>Total mobile subscribers</b>	<b>19,257</b>

### Notes to Key Performance Indicators table

- (1) Fibre unique customers represent the number of end users who subscribed for one or more of our fibre / cable-based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. Fibre customer base for France includes FTTH, FTTB and 4G Box customers and excludes white-label wholesale customers.
- (2) Total mobile subscribers are equal to the net number of lines or SIM cards activated on the mobile network, includes 4G dongle subscribers and excludes M2M.



## Financial and Operational Review

*For the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025*

At the end of Q1 2026, SFR had 42.0 million addressable homes passed (FTTH/FTTB), an increase of 0.2 million homes passed compared to Q4 2025.

SFR continues to invest in its 4G network, with 105,000 4G systems activated (2,500 new units in Q1 2026). The current 4G coverage of the SFR mobile network reaches more than 99.9% of the national population. SFR continues to deploy 5G on the 3.5GHz band and also on the 2,100MHz band for additional coverage. All the top 32 French cities are covered in 5G on the 3.5GHz band. In Q1 2026, more than 12,900 municipalities were covered with 5G in all of France and at the end of Q1 2026, 5G coverage reached more than 86% of the population.

- Total revenue declined by -9.1% year over year in Q1 2026 to €2,164 million.
- Total residential service revenue declined by -9.3% year over year and residential equipment revenue declined by -17.7% year over year in Q1 2026.
  - Mobile service revenue declined by -10.1% year over year in Q1 2026, mainly driven by pricing pressure and year over year subscriber base declines.
  - Fixed service revenue fell by -8.3% year over year, mainly driven by previous quarters' subscriber base declines and reduced revenue from other fixed services.
- Business service revenue declined by -7.2% year over year in Q1 2026. In Q1 2026, 33k FTTH homes were constructed for XpFibre (vs. 52k homes in Q1 2025).
- Total EBITDA declined by -13.1% year over year in Q1 2026 to €583 million. The decline was mainly driven by the impact of the service revenue decline year over year.
- Total accrued Capex was €323<sup>1</sup> million in Q1 2026, compared to €406 million in Q1 2025. Key drivers of the lower capex year over year include the substantial progress made with both the 5G mobile network deployment and the process of migrating the subscriber base to fibre.
- Consequently, operating free cash flow amounted to €260 million in Q1 2026.

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<sup>1</sup> Accrued Capex for Q1 2026 excludes costs related to an IRU of €2m and excludes accruals related to an IT transformation project for an amount of €4 million.

### Pro Forma Consolidated Net Debt as of March 31, 2026

- Altice France has a diversified and long-term capital structure:
  - Weighted average debt maturity of 4.8 years;
  - Altice France S.A.S. and Altice France Lux 3 combined weighted average cost of debt of 7.7%;
  - No material maturities before 2028;
  - Available pro forma liquidity of €0.77 billion<sup>1</sup>.
- Total pro forma<sup>2</sup> net debt was €15.5 billion (actual net debt was €15.6 billion) at the end of Q1 2026.

	Amount in millions (local currency)	Actual (€m)	Pro Forma <sup>3</sup> (€m)	Coupon / Margin	Maturity
Senior Secured Notes	EUR 127	127	127	12.875%	2029
Senior Secured Notes	USD 1,334	1,156	1,156	9.500%	2029
Senior Secured Notes	EUR 762	762	762	7.250%	2029
Senior Secured Notes	EUR 762	762	762	4.750%	2030
Senior Secured Notes	USD 838	726	726	6.875%	2030
Senior Secured Notes	EUR 381	381	381	5.500%	2031
Senior Secured Notes	USD 362	314	314	6.500%	2031
Senior Secured Notes	USD 1,905	1,651	1,651	6.500%	2032
Senior Secured Notes	EUR 305	305	305	5.375%	2032
Senior Secured Notes	USD 1,524	1,321	1,321	6.875%	2032
Senior Secured Notes	EUR 610	610	610	5.625%	2032
Term Loan	EUR 154	154	154	E+4.375%	2028
Term Loan	USD 264	229	229	S+4.125%	2028
Term Loan	USD 409	354	354	S+5.0630%	2028
Term Loan	EUR 184	184	184	E+4.375%	2028
Term Loan	USD 434	376	376	S+5.375%	2029
Term Loan	EUR 1,282	1,282	1,282	E+6.875%	2031
Term Loan	USD 3,186	2,760	2,760	S+6.875%	2031
Drawn RCF	EUR 1,201	1,201	1,201	E+3.30%	2030
Other debt & leases	-	5	5	-	-
Swap adjustment	-	818	818	-	-
<b>Secured debt</b>		<b>15,478</b>	<b>15,478</b>		
Senior Notes	USD 957	829	829	10.000%	2033
<b>Gross debt</b>		<b>16,307</b>	<b>16,307</b>		
Total cash		-704	-765		
<b>Net debt</b>		<b>15,603</b>	<b>15,542</b>		
Undrawn RCF			0		
<b>WACD</b>			<b>7.7%</b>		

<sup>1</sup> €0.77 billion liquidity includes €0.7 billion of cash and is presented on a pro forma basis to reflect €62 million of deferred proceeds related to the sale of La Poste Telecom. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding.

<sup>2</sup> Net debt is presented on a pro forma basis to reflect €62 million of deferred proceeds related to the sale of La Poste Telecom.



### Reconciliation to Swap Adjusted Debt as of March 31, 2026

In € million

	Actual	Pro Forma <sup>1</sup>
<b>Total debenture and loans from financial institutions</b>	<b>14,903</b>	<b>14,903</b>
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-8,996	-8,996
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	9,815	9,815
Transaction costs	580	580
<b>Total swap adjusted value of debenture and loans from financial institutions</b>	<b>16,301</b>	<b>16,301</b>
Other debt and leases	5	5
<b>Gross debt consolidated</b>	<b>16,307</b>	<b>16,307</b>
Cash	-704	-765
<b>Net debt consolidated</b>	<b>15,603</b>	<b>15,542</b>

### Pro Forma Leverage Reconciliation as of March 31, 2026

In € million

	Actual	Pro Forma <sup>1 2</sup>
<b>Gross debt consolidated</b>	<b>16,307</b>	<b>16,307</b>
Cash	-704	-765
<b>Net debt consolidated</b>	<b>15,603</b>	<b>15,542</b>
<b>LTM EBITDA consolidated</b>	<b>2,964</b>	<b>2,845</b>
Net leverage		5.5x
<b>L2QA EBITDA consolidated</b>	<b>2,692</b>	<b>2,588</b>
Net leverage		6.0x

<sup>1</sup> Net debt is presented on a pro forma basis to reflect €62 million of deferred proceeds related to the sale of La Poste Telecom.

<sup>2</sup> Adjusted EBITDA is presented pro forma for the sale of the 49% stake in La Poste Telecom (€98 million on an LTM and €89 million on an L2QA basis) and pro forma for the sale of Infracos (€21 million on an LTM and €14 million on an L2QA basis).

### **Non-GAAP Reconciliation to Financial Statements<sup>1</sup> GAAP Measures<sup>2</sup>**

<b>in € million</b>	<b>Q1-26</b>
<b>Revenue</b>	<b>2,190</b>
Purchasing and subcontracting costs	-470
Other operating expenses	-516
Staff costs and employee benefits	-277
<b>Total</b>	<b>928</b>
Rental expense operating lease	-329
<b>Adjusted EBITDA</b>	<b>599</b>
<b>Revenue – Consolidated Financial Statements</b>	<b>2,190</b>
Pro forma for the sale of a 49% stake in La Poste Telecom	-26
<b>Revenue - Investor Press Release</b>	<b>2,164</b>
<b>Adjusted EBITDA – Consolidated Financial Statements</b>	<b>599</b>
Pro forma for the sale of a 49% stake in La Poste Telecom	-17
<b>Adjusted EBITDA - Investor Press Release</b>	<b>583</b>
<b>Capital expenditure (accrued) – Consolidated Financial Statements</b>	<b>328</b>
New IRU	-2
IT transformation project	-4
<b>Capital expenditure (accrued) – Investor Press Release</b>	<b>323</b>

<sup>1</sup> Refers to the Condensed Interim Consolidated Financial Statements as of and for the quarter ended March 31, 2026.

<sup>2</sup> Accrued Capex for Q1 2026 excludes costs related to an IRU of €2m and excludes accruals related to an IT transformation project for an amount of €4 million.



#### **FORWARD-LOOKING STATEMENTS**

Certain statements in this press release constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in the Altice France Lux 3 or Altice France S.A.S., as the case may be, annual and quarterly financial statements.