

Altice France

Q2 2026 Results

August 26, 2026



Disclaimer

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation 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 presentation, 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 presentation 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.

FINANCIAL MEASURES

Altice France refers to the Altice France Lux 3 Restricted Group throughout this presentation. The perimeter of consolidation for this presentation, 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.

This presentation 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 presentation 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 presentation, including but not limited to, the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF is unaudited.

Q2 2026 Summary

Q2 2026 financials:

- Revenue: €2,034 million
- EBITDA: €681 million
- OpFCF: €430 million

On June 6, 2026, Altice France announced it has signed a Memorandum of Understanding with Bouygues Telecom, the Free-iliad Group and Orange for the sale of its telecom activities in Mainland France

On November 24, 2025, Altice France signed an agreement with Intelcia Holding with a view to selling its 65% stake in Intelcia. The transaction closed on April 28, 2026. Altice France will continue to be a key customer of Intelcia

Pro forma net leverage of 5.9x on an LTM basis at the end of Q2 2026, pro forma liquidity of €0.43 billion

For footnotes see slide 15



Commercial Performance

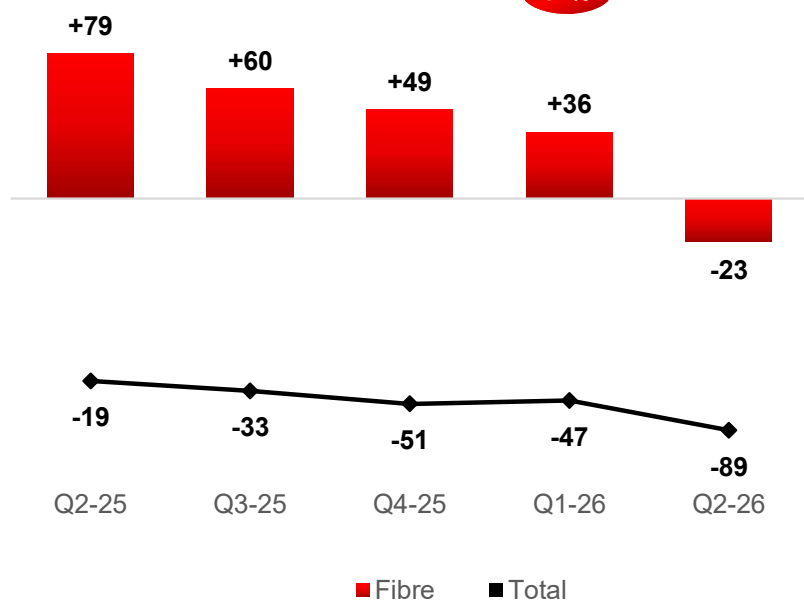
Total fixed net adds

('000)

Total fixed base Q2-26
of which fibre

5.9m

92%

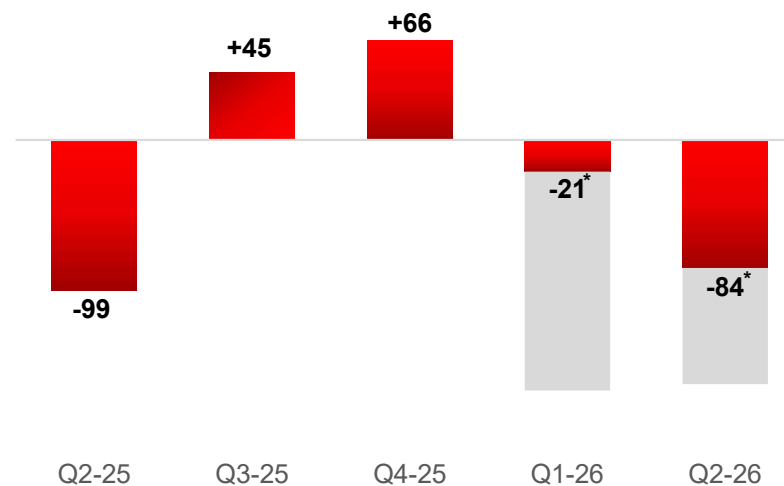


Total mobile net adds

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Total mobile base Q2-26

19.1m

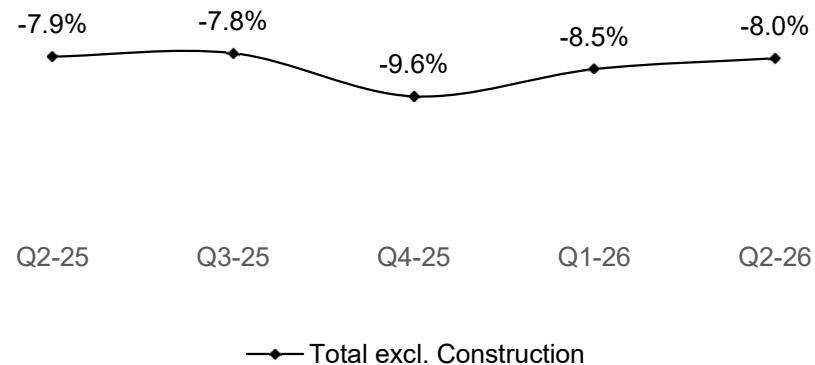


*Q1-26 and Q2-26 mobile net losses of -21k and -84k as shown exclude prepaid losses of -144k and -77k respectively (immaterial impact on revenue given monthly ARPU <€5)

Financial Performance

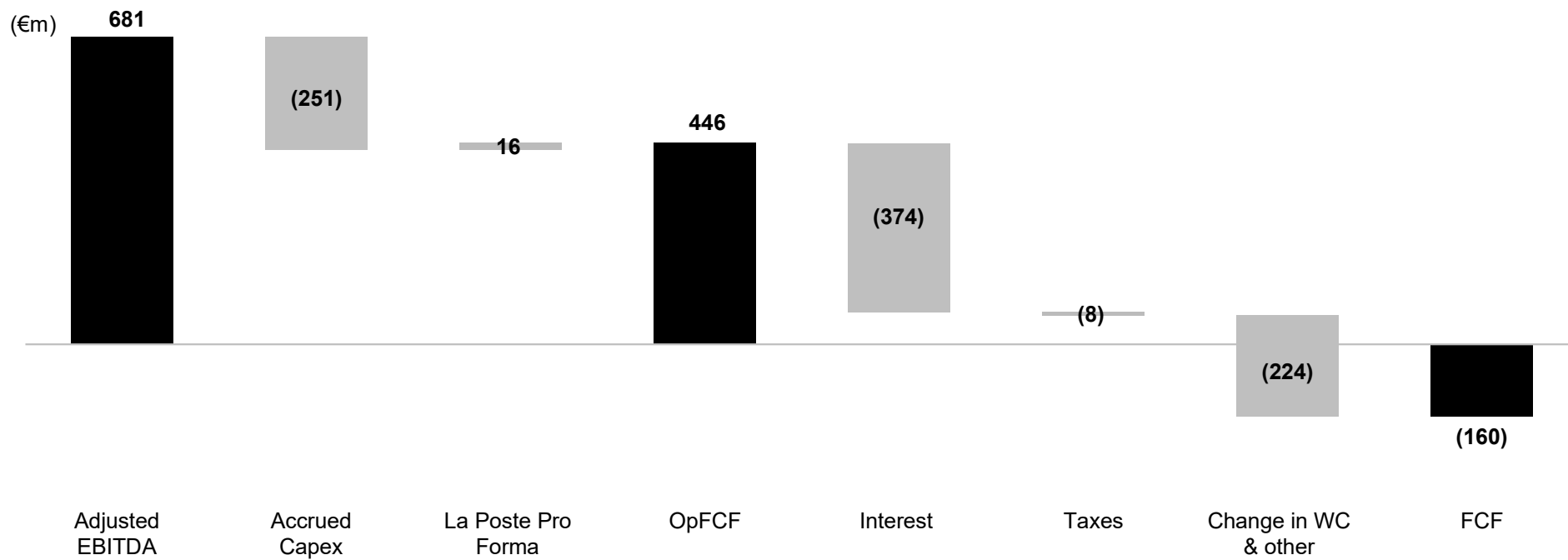
€m	Q2-25	Q2-26	Growth YoY
Residential services	1,444	1,334	-7.6%
Residential equipment	118	98	-16.8%
Business services	667	602	-9.7%
Revenue	2,228	2,034	-8.7%
Excluding construction	2,144	1,973	-8.0%
EBITDA	781	681	-12.9%
Accrued Capex	377	251	-33.4%
Total OpFCF	404	430	+6.3%

Quarterly revenue trends YoY



For footnotes see slide 15

Q2 2026 Free Cash Flow



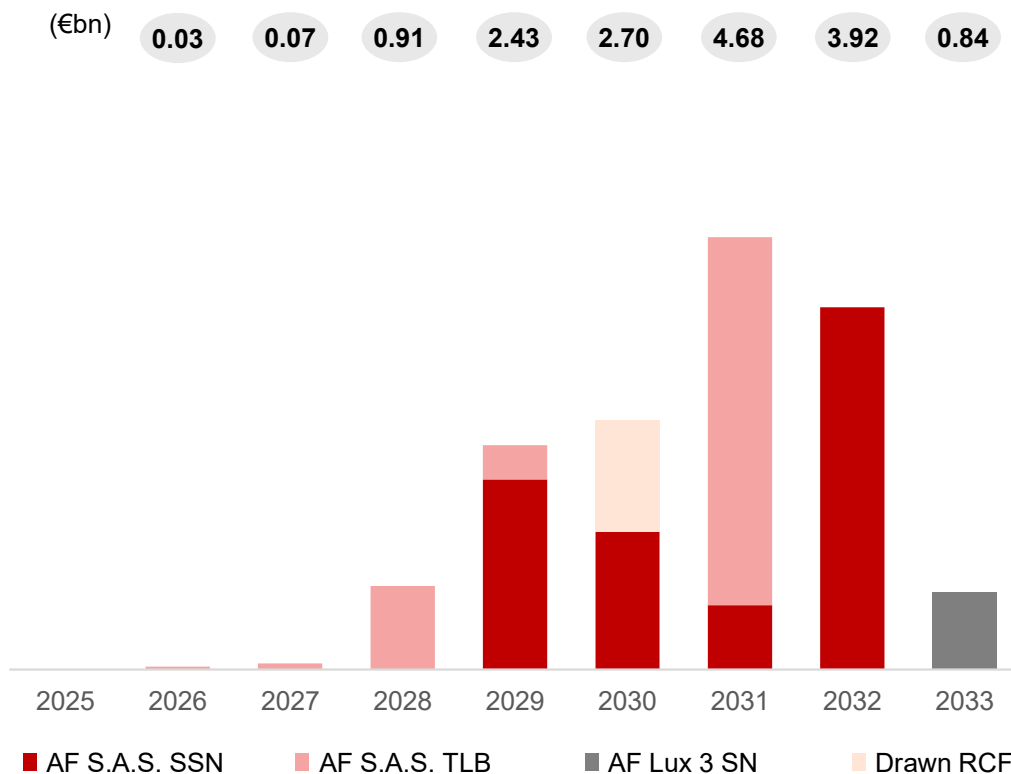
FCF excluding spectrum, IRUs and significant litigation paid and received

Pro Forma Capital Structure and Debt Maturity

Altice France Consolidated	
Net debt	€15,869m
WAL	4.6 years
WACD	7.8%
Net leverage (LTM)	5.9x
Liquidity	€0.43bn

AF S.A.S.	
Net debt	€15,031m
WAL	4.5 years
WACD	7.7%
Net leverage (LTM)	5.6x

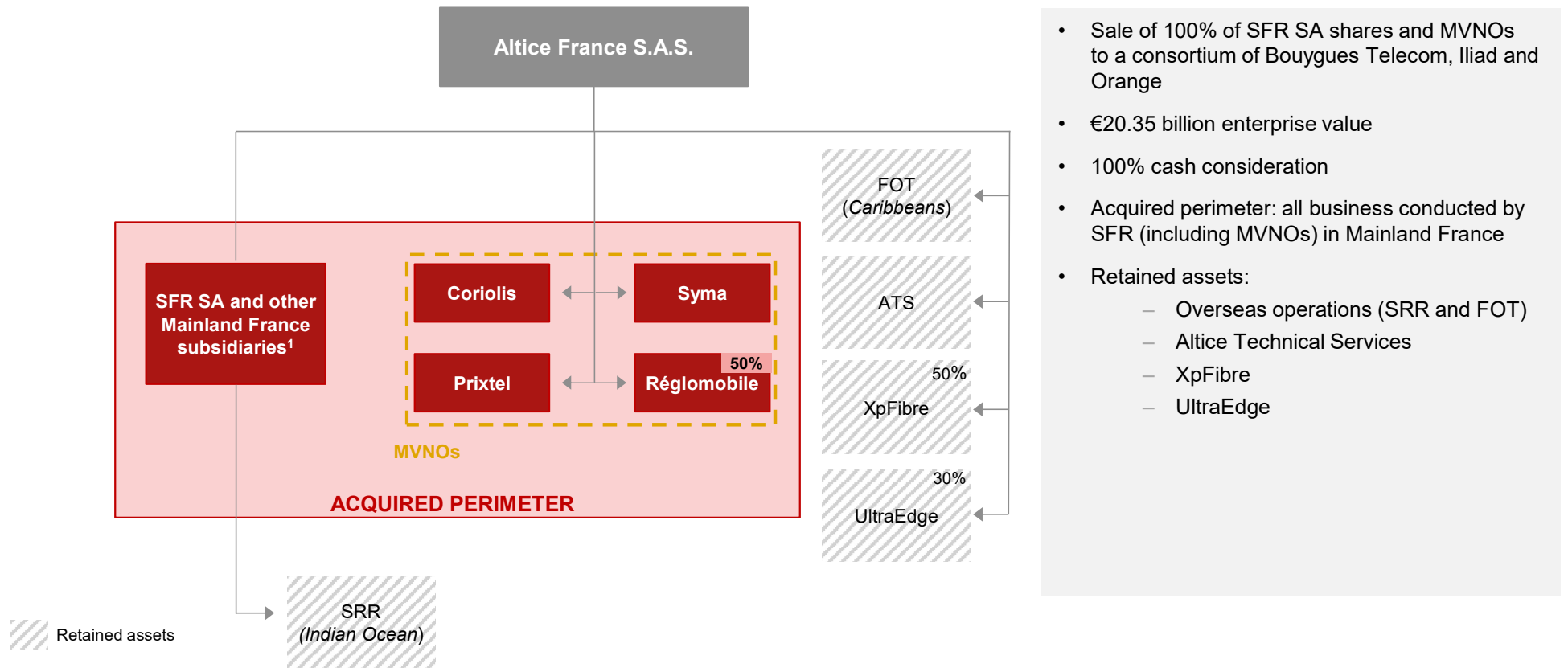
AF Lux 3	
Net debt	€838m
WAL	6.6 years
WACD	10.0%
Net leverage (LTM)	0.3x



For footnotes see slide 15

Appendix

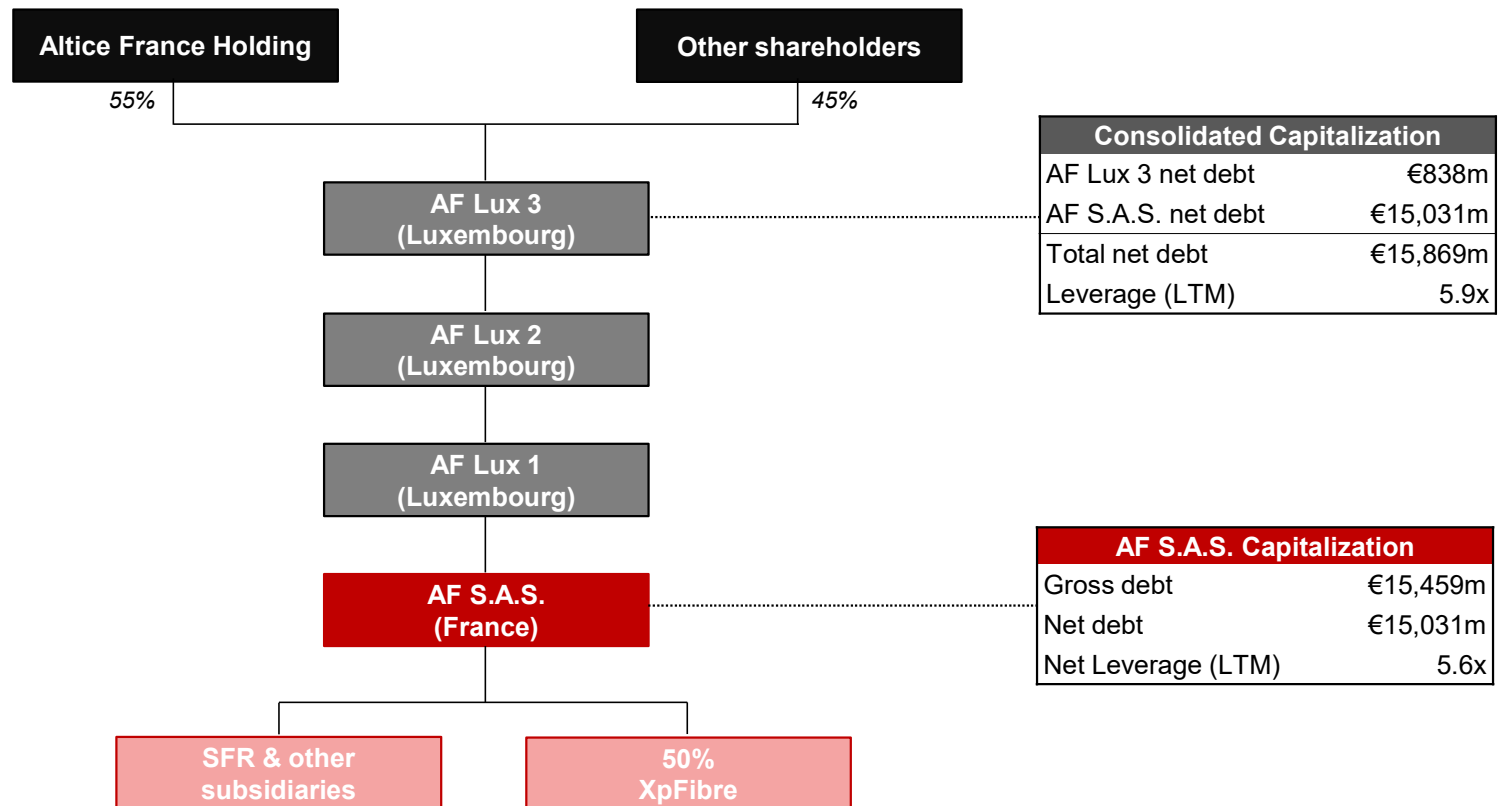
Signing of MoU to Sell Mainland France Activities



- Sale of 100% of SFR SA shares and MVNOs to a consortium of Bouygues Telecom, Iliad and Orange
- €20.35 billion enterprise value
- 100% cash consideration
- Acquired perimeter: all business conducted by SFR (including MVNOs) in Mainland France
- Retained assets:
 - Overseas operations (SRR and FOT)
 - Altice Technical Services
 - XpFibre
 - UltraEdge

1. SFR Fibre and Completel will be merged into SFR SA before closing

Pro Forma Capital Structure



For footnotes see slide 15

Reconciliation to Swap Adjusted Debt as of June 30, 2026

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	15,014	15,014
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-9,097	-9,097
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	9,815	9,815
Transaction costs	559	559
Total swap adjusted value of debenture and loans from financial institutions	16,292	16,292
Other debt and leases	5	5
Gross debt consolidated	16,297	16,297
Cash	-382	-427
Net debt consolidated	15,915	15,869

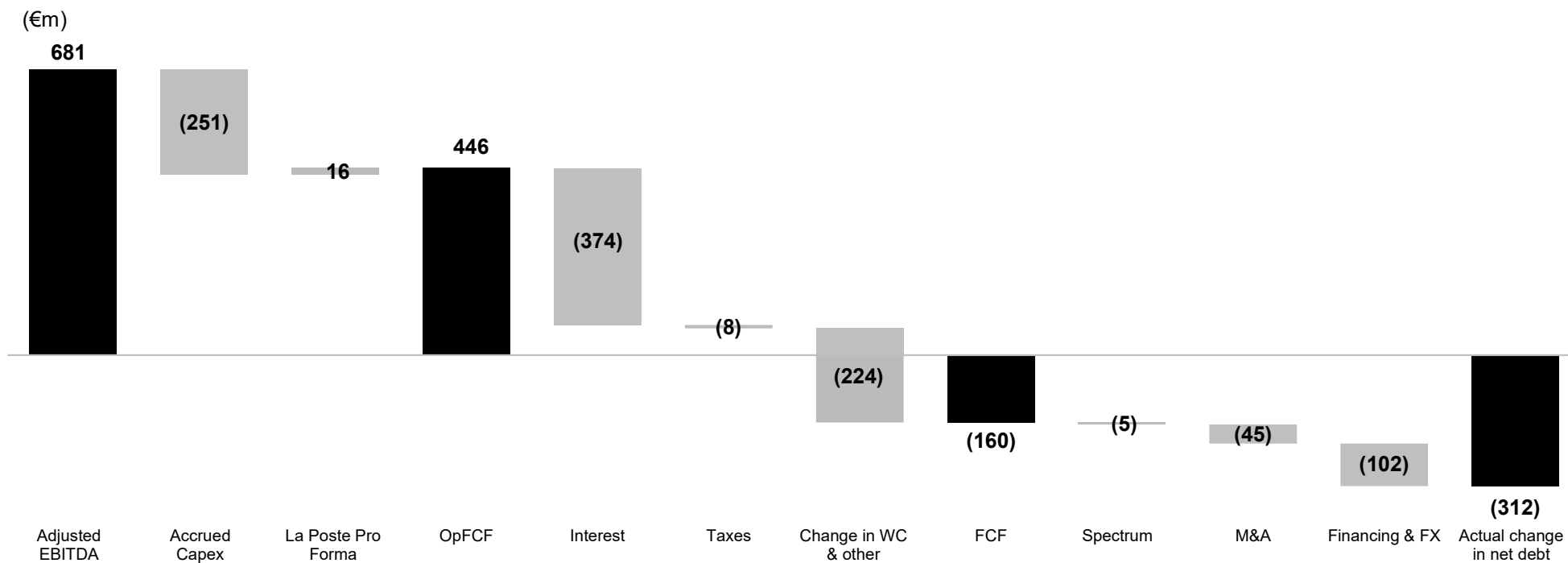
For footnotes see slide 15

Pro Forma Leverage Reconciliation as of June 30, 2026

€m	Actual	Pro Forma
Gross debt consolidated	16,297	16,297
Cash	-382	-427
Net debt consolidated	15,915	15,869
LTM EBITDA consolidated	2,834	2,685
Net leverage		5.9x
L2QA EBITDA consolidated	2,592	2,500
Net leverage		6.3x

For footnotes see slide 15

Q2 2026 Change in Net Debt



FCF excluding spectrum, IRUs and significant litigation paid and received

Non-GAAP Reconciliation to Consolidated FS¹ GAAP Measures

€m	Q1-26	Q2-26
Revenue	2,190	2,059
Purchasing and subcontracting costs	-470	-433
Other operating expenses	-516	-400
Staff costs and employee benefits	-277	-198
Total	928	1,028
Rental expense operating lease	-329	-331
Adjusted EBITDA	599	697
Revenue – Consolidated Financial statements	2,190	2,059
Pro forma for the sale of the 49% stake in La Poste Telecom	-26	-25
Pro forma for the sale of the 65% stake in Intelcia	-66	-
Revenue – Investor presentation	2,098	2,034
Adjusted EBITDA – Consolidated Financial statements	599	697
Pro forma for the sale of the 49% stake in La Poste Telecom	-17	-16
Pro forma for the sale of the 65% stake in Intelcia	-13	-
Adjusted EBITDA - Investor Presentation	569	681
Capital expenditure (accrued) – Consolidated Financial statements	328	253
New IRU	-2	-1
IT transformation project	-4	-1
Pro forma for the sale of the 65% stake in Intelcia	-1	-
Capital expenditure (accrued) - Investor presentation	322	251

1. FS refers to the condensed interim consolidated financial statements of Altice France Lux 3 as of and for the three and six-month periods ended June 30, 2026
For footnotes see slide 15

Footnotes

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Accrued Capex for Q2 2026 excludes costs related to an IRU of €1m and excludes accruals related to an IT transformation project for an amount of €1 million.	Slides 3, 5, 6, 13 and 14
€0.43 billion liquidity includes €0.38 billion of cash and is presented on a pro forma basis to reflect €46 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.	Slides 3 and 7
Maturity profile as shown excludes other debt, leases and overdraft (c.€5 million) and is shown excluding swaps.	Slide 7
SFR capital structure and debt maturity refers to the Altice France Lux 3 Restricted Group, comprised of Altice France Lux 3 (Unsecured) and Altice France (Secured) Net debt is presented on a pro forma basis to reflect €46 million of deferred proceeds related to the sale of La Poste Telecom. Adjusted EBITDA is presented pro forma for the sale of the 49% stake in La Poste Telecom (€88 million on an LTM and €66 million on an L2QA basis), pro forma for the sale of Infracos (€14 million on an LTM basis) and pro forma for the sale of the 65% stake in Intelcia (€46 million on an LTM and €27 million on an L2QA basis).	Slides 3, 7, 10, 11 and 12