



November 26, 2025

ALTICE FRANCE Q3 2025 RESULTS

Altice France¹ today announces financial and operating results² for the quarter ended September 30, 2025.

Q3 2025 Key Highlights

- Revenue of €2,266 million declined by -9.3% YoY on a reported basis, or -7.5% YoY excluding construction for XpFibre.
- EBITDA was €764 million in Q3 2025 and total accrued Capex was €373 million³, resulting in total operating free cash flow of €391 million in Q3 2025.

Capital Structure Key Highlights – including subsequent events

- Total pro forma⁴ net debt was €16.0 billion (actual⁵ net debt was €20.7 billion) at the end of Q3 2025.
- On November 24, 2025, Altice France has signed an agreement with Intelcia Holding (a company wholly owned by the current 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. Altice France will continue to be a key customer of Intelcia. The transaction, which will be subject to regulatory approvals, is expected to be completed in Q1 2026.
- On October 1, 2025, Altice France completed its financial restructuring, fully implementing the accelerated safeguard plans for itself and several of its subsidiaries, along with Altice France Holding. This final step follows the restructuring announced in February 2025 and approved by the Paris Commercial Court on August 4, 2025 and supported by the Altice France's and Altice France Holding's financial creditors. Altice France also announced the appointment of Pierre-André de Chalendar and Nick Read as Independent Non-Executive Directors, joining Chairman Arthur Dreyfuss, Dennis Okhuijsen, and Gerrit Jan Bakker on the board.
- 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 hold a 50% stake in the company).

¹ Altice France refers to the Altice France Holding Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A. and its consolidated entities, excluding the legal entities that have been declared as "unrestricted subsidiaries".

² 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 excludes Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

³ Accrued Capex in Q3 2025 excludes accruals related to an IT transformation project for an amount of €4 million and capitalized costs related to an IRU of €2 million.

⁴ Net debt is presented pro forma for the financial restructuring. For a reconciliation of the pro forma post financial restructuring cash balance of €0.54 billion, please see the table on page 9 of this press release.

⁵ See "cash reconciliation" on page 9 of this press release for a bridge between actual cash presented in the special purpose financial statements of Altice France Holding as of and for the nine months ended September 30, 2025 (the "Special Purpose Financial Statements") and actual cash presented in this press release.



- Infracos is a joint venture created in 2014 by SFR and Bouygues Telecom as part of the implementation of the "Crozon" agreements, which enable the deployment and operation of shared radio sites in less dense areas in France.
- The transaction is expected to close by the end of 2025, subject to customary conditions precedent for this type of transaction in France. Upon completion, the expected use of proceeds is to reduce net debt at Altice France.



Altice France Q3 2025 Results Call for Debt Investors

A call for existing and prospective debt investors of Altice France will be held on Wednesday, November 26, 2025 at 14:30 CET (13:30 GMT, 08:30 EST), to discuss its Q3 2025 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 2264511

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

<https://events.q4inc.com/attendee/575831384>

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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 85% of the population with 5G.

Financial Presentation

Altice France refers to the Altice France Holding Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice France Holding Restricted Group, consists of Altice France Holding S.A., Altice France Lux 3, Altice France Lux 2, Altice France Lux 1, Altice France S.A. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

Altice France Holding S.A. 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 Holding S.A.’s results of operations, we have presented and discussed the pro-forma consolidated financial information of the Altice France Holding Restricted Group. Therefore, financials for the quarters ended September 30, 2025 and September 30, 2024 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 excludes Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

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 profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), 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, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the Altice France Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements 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 Holding 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 September 30, 2025, unless otherwise stated, and any year over year comparisons are for the quarter ended September 30, 2024.

Summary Pro Forma Financial Information

Quarter ended September 30, 2025 and September 30, 2024			
<i>In € million</i>	Q3-24	Q3-25	Q3-25 Growth YoY
<i>Fixed</i>	667	636	-4.7%
<i>Mobile</i>	902	786	-12.8%
Residential service	1,569	1,422	-9.4%
Equipment	161	138	-14.2%
Total residential	1,730	1,560	-9.8%
Business services	768	706	-8.1%
Total revenue	2,498	2,266	-9.3%
EBITDA	863	764	-11.4%
<i>Margin (%)</i>	34.5%	33.7%	
Accrued Capex	490	373	-23.9%
EBITDA - accrued Capex	373	391	+5.0%

Key Performance Indicators

Quarter ended September 30, 2025	
<i>000's unless stated otherwise</i>	Q3-25
Fibre homes passed	41,511
Total fibre customers	5,331
Total fixed customers	6,077
Total mobile subscribers	19,356

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 September 30, 2025 compared to the quarter ended September 30, 2024

At the end of Q3 2025, SFR had 41.5 million addressable homes passed (FTTH/FTTB), an increase of 0.4 million homes passed compared to Q2 2025.

SFR continues to invest in its 4G network, with 99,625 4G systems activated (2,939 new units in Q3 2025). 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 Q3 2025, more than 12,268 municipalities were covered with 5G in all of France and at the end of Q3 2025, 5G coverage reached more than 85% of the population.

- Total revenue declined by -9.3% year over year in Q3 2025 to €2,266 million, or by -7.5% excluding construction activity.
- Total residential service revenue declined by -9.4% year over year in Q3 2025 and residential equipment revenue declined by -14.2% year over year. Improved subscriber trends for Q3 2025 compared to Q3 2024 have been supported by both lower levels of churn year over year.
 - Mobile service revenue declined by -12.8% year over year in Q3 2025, mainly driven by pricing pressure and previous quarters' subscriber base declines.
 - Fixed service revenue fell by -4.7% year over year, mainly driven by previous quarters' subscriber base declines and reduced revenue from other fixed services.
- Business services revenue declined by -8.1% year over year in Q3 2025, predominantly driven by a decline in construction revenue year over year as a result of the ongoing slowdown of the construction activity. Business services revenue excluding construction revenue declined by -1.2% year over year in Q3 2025. In Q3 2025, 52k FTTH homes were constructed for XpFibre (vs. 81k homes in Q3 2024).
- Total EBITDA declined by -11.4% year over year in Q3 2025 to €764 million. The decline was mainly driven by a reduced contribution from construction activity and by the impact of the service revenue decline year over year.
- Total accrued Capex was €373¹ million in Q3 2025, compared to €490 million in Q3 2024. Key drivers of the lower capex year over year include the substantial progress made with both 5G mobile network deployment and the process of migrating the subscriber base to fibre.
- Consequently, operating free cash flow amounted to €391 million in Q3 2025.

¹ Accrued Capex in Q3 2025 excludes accruals related to an IT transformation project for an amount of €4 million and capitalized costs related to an IRU of €2 million.

Pro Forma Consolidated Net Debt as of September 30, 2025

- After implementation of its financial restructuring, Altice France has a diversified and long-term capital structure:
 - Weighted average debt maturity of 5.4 years;
 - Altice France S.A.¹ weighted average cost of debt of 7.125%
 - Altice France Lux 3² weighted average cost of debt of 9.125%
 - No material maturities before 2028;
 - Available pro forma liquidity of €0.54 billion³.
- Total pro forma⁴ net debt was €16.0 billion (actual⁵ net debt was €20.7 billion) at the end of Q3 2025.

Actual⁵ Capital Structure

Pro Forma⁴ Capital Structure

	Amount (LC, millions)	Actual (€m)	Coupon / Margin	Maturity	Amount (LC, millions)	Pro Forma (€m)	Coupon / Margin	Maturity
SSN	EUR 350	350	11.500%	2027	EUR 270	270	12.875%	2029
SSN	USD 1,750	1,488	8.125%	2027	USD 1,348	1,146	9.500%	2029
SSN	EUR 1,000	1,000	5.875%	2027	EUR 770	770	7.250%	2029
SSN	EUR 1,000	1,000	3.375%	2028	EUR 770	770	4.750%	2030
SSN	USD 1,100	936	5.500%	2028	USD 847	720	6.875%	2030
SSN	EUR 500	500	4.125%	2029	EUR 385	385	5.500%	2031
SSN	USD 475	404	5.125%	2029	USD 366	311	6.500%	2031
SSN	USD 2,500	2,126	5.125%	2029	USD 1,925	1,637	6.500%	2032
SSN	EUR 400	400	4.000%	2029	EUR 308	308	5.375%	2032
SSN	USD 2,000	1,701	5.500%	2029	USD 1,540	1,309	6.875%	2032
SSN	EUR 800	800	4.250%	2029	EUR 616	616	5.625%	2032
TLB	EUR 202	202	E+3.00%	2025	EUR 156	156	E+4.375%	2028
TLB	USD 347	295	L+2.75%	2025	USD 267	227	S+4.125%	2028
TLB	USD 538	458	L+3.6875%	2026	USD 414	352	S+5.0625%	2028
TLB	EUR 242	242	E+3.00%	2026	EUR 187	187	E+4.375%	2028
TLB	USD 571	486	L+4.00%	2026	USD 440	374	S+5.375%	2029
TLB	EUR 1,687	1,687	E+5.50%	2028	EUR 1,299	1,299	E+6.875%	2031
TLB	USD 4,194	3,567	S+5.50%	2028	USD 3,230	2,747	S+6.875%	2031
Drawn RCF	EUR 1,030	1,030	E+3.25%	2026/2028	EUR 1,201	1,201	E+3.25%	2030
Drawn RCF	EUR 143	143	E+4.25%	2026	-	-	-	-
Other debt	-	29	-	-	-	29	-	-
Swap adj.	-	938	-	-	-	938	-	-
Secured debt		19,783				15,755		
SN	EUR 1,317	1,317	8.000%	2027	EUR 263	263	9.125%	2033
SN	USD 1,562	1,329	10.500%	2027	USD 312	266	11.625%	2033
SN	EUR 500	500	4.000%	2028	EUR 100	100	9.125%	2033
SN	USD 1,100	935	6.000%	2028	USD 220	184	11.625%	2033
Swap adj.	-	-	-	-	-	-	-	-
Gross debt		23,864				16,569		
Cash		-425				-542		
Cash in escrow		-2,756				-		
Net debt		20,684				16,027		

¹ Existing coupons / spreads at Altice France S.A. receive 137.5 bps bump, subject to adjustment based on EURIBOR rates prior to the closing date of the financial restructuring, resulting in a 7.125% weighted average cost of EUR debt.

² Altice France Lux 3's debt to reflect USD equivalent coupon to target EUR 9.125% rate.

³ €0.54 billion liquidity includes €0.54 billion of cash. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding.

⁴ Net debt is presented pro forma for the financial restructuring. For a reconciliation of the pro forma post financial restructuring cash balance of €0.54 billion, please see the table on page 9 of this press release.

⁵ See "cash reconciliation" on page 9 of this press release for a bridge between actual cash presented in the Special Purpose Financial Statements and actual cash presented in this press release.

Reconciliation to Swap Adjusted Debt as of September 30, 2025

In € million

	Actual	Pro Forma ¹
Total debenture and loans from financial institutions	22,897	
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-8,930	
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	9,868	
Total swap adjusted value of debenture and loans from financial institutions	23,835	16,541
Overdraft	9	6
Other debt and leases	20	22
Gross debt consolidated	23,864	16,569
Cash	-425	-542
Net debt consolidated – excluding cash in escrow	23,439	16,027
Cash in escrow	-2,756	-
Net debt consolidated – including cash in escrow	20,684	16,027

Pro Forma Leverage Reconciliation as of September 30, 2025

In € million

	Actual	Pro Forma ^{1,2}
Gross debt consolidated	23,864	16,569
Cash	-425	-542
Net debt consolidated – excluding cash in escrow	23,439	16,027
Cash in escrow	-2,756	-
Net debt consolidated – including cash in escrow	20,684	16,027
LTM EBITDA consolidated	3,169	3,064
Net leverage		5.2x
L2QA EBITDA consolidated	3,237	3,130
Net leverage		5.1x

Cash Reconciliation as of September 30, 2025

In € million	As of March 31, 2025	As of June 30, 2025	As of September 30, 2025
Cash and cash equivalents – as per the Special Purpose Financial Statements	372	299	425
Disposal proceeds (100% of Altice Media, 70% in UltraEdge S.A.S and proceeds from the recapitalization of XpFibre)	2,824	2,824	-
Cash recontributed to Altice France in 2025	-169	-458	-
Cash in escrow ³	-	-	2,756
Cash and cash equivalents (including cash in escrow)	3,027	2,666	3,180
La Poste Telecom deferred proceeds	168	154	89
Drawing on RCF	78	28	28
Cash consideration & premium	-2,099	-1,985	-1,986
Payment of accrued senior and senior secured interest	-	-	-769
Cash and cash equivalents – pro forma post financial restructuring	1,174	862	542

¹ Net debt is presented pro forma for the financial restructuring. For a reconciliation of the pro forma post financial restructuring cash balance of €0.54 billion, please see the table on page 9 of this press release.

² Adjusted EBITDA is presented pro forma for the sale of the 49% stake in La Poste Telecom (€105 million on an LTM basis and €108 million on an L2QA basis).

³ Cash in escrow reflects the disposal proceeds (100% of Altice Media, 70% in UltraEdge S.A.S and proceeds from the recapitalization of XpFibre) used in the financial restructuring.

Non-GAAP Reconciliation to Special Purpose Financial Statements GAAP Measures¹

in € million	Q1-25	Q2-25	Q3-25
Revenue	2,415	2,330	2,304
Purchasing and subcontracting costs	-571	-548	-563
Other operating expenses	-545	-360	-368
Staff costs and employee benefits	-279	-276	-266
Total	1,020	1,147	1,108
Rental expense operating lease	-315	-319	-317
Adjusted EBITDA	706	827	791
Depreciation, amortisation and impairment	-712	-744	-724
Other expenses and income	-27	-39	-46
Rental expense operating lease	315	319	317
Operating profit	281	364	338
Revenue – Special Purpose Financial Statements	2,415	2,330	2,304
Pro forma for the sale of a 49% stake in La Poste Telecom	-34	-43	-38
Revenue - Investor Press Release	2,382	2,288	2,266
Adjusted EBITDA - Special Purpose Financial Statements	706	827	791
Pro forma for the sale of a 49% stake in La Poste Telecom	-28	-27	-27
Adjusted EBITDA - Investor Press Release	678	801	764
Capital expenditure (accrued) - Special Purpose Financial Statements	413	383	379
New IRU	-3	-3	-2
IT transformation project	-4	-3	-4
Capital expenditure (accrued) - Investor Press Release	406	378	373

¹ Accrued Capex in Q3 2025 excludes accruals related to an IT transformation project for an amount of €4 million and capitalized costs related to an IRU of €2 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 Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.