

Altice France

Q4 & FY 2025 Results

April 28, 2026



Disclaimer

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.

FINANCIAL MEASURES

Altice France refers to the Altice France Lux 3 Restricted Group throughout this presentation. 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.

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 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 Lux 3 or Altice France S.A.S., 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 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.

FY 2025 Summary

FY 2025 financials:

- Revenue: €9,229 million (vs. €10,080 million for FY 2024)
- EBITDA: €2,932 million (vs. €3,322 million for FY 2024)
- OpFCF: €1,398 million (vs. €1,323 million for FY 2024), +6% year over year

FY 2025 operations:

- Mobile subscriber base flat in FY 2025
- Total fixed subscriber base declined slightly, with fibre subscriber base growth
- Net Promoter Score (NPS) positive for the first time

On October 1, 2025, the financial restructuring transaction contemplated by the accelerated safeguard plans of Altice France and several of its subsidiaries has been fully implemented, together with the financial restructuring of Altice France Holding

On December 22, 2025, Altice France closed the sale of Infracos. Of these proceeds, €279 million has been used to repay debt across the secured structure early January 2026

On April 17, 2026, Altice France announced it has entered into exclusive negotiations with Bouygues Telecom, the Free-iliad Group and Orange for the sale of its telecom activities in Mainland France

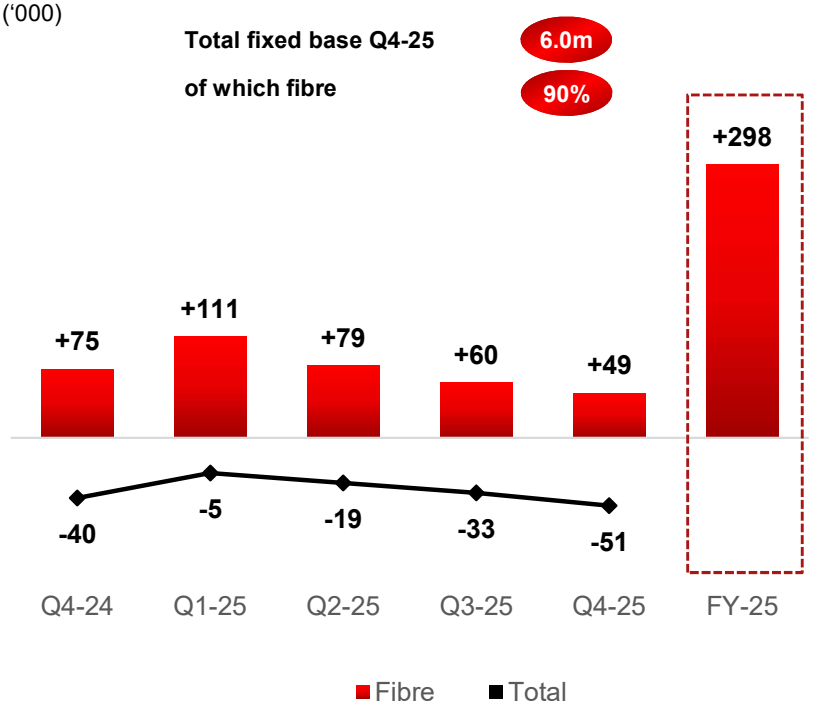
Pro forma net leverage of 5.3x on an L2QA basis at the end of Q4 2025, pro forma liquidity of €0.7 billion

For footnotes see slide 17

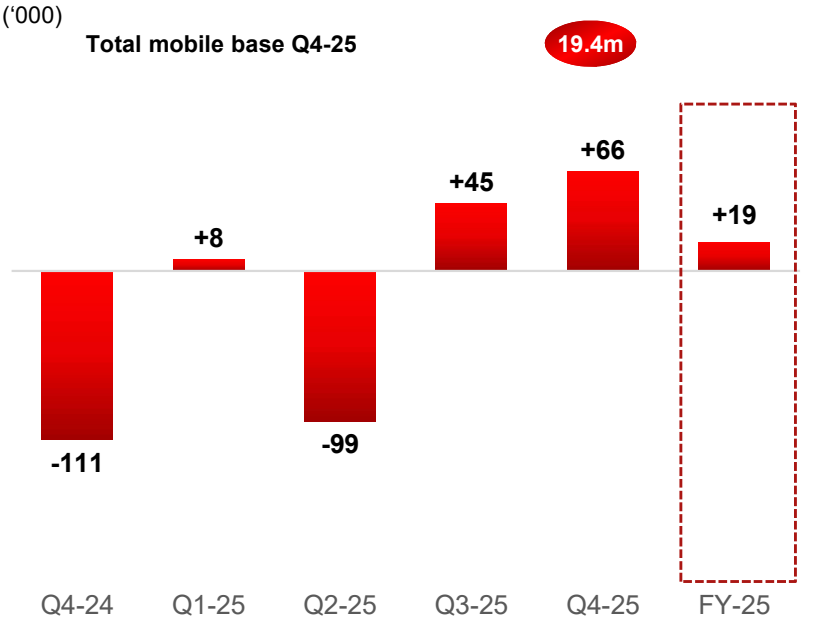


Commercial Performance

Total fixed net adds



Total mobile net adds



Update on Operational Performance

Internal indicators – SFR study

Customer satisfaction rating out of 10 following an interaction with SFR

- Customer Service:**

8.6 Dec 2025 (vs. 8.1 Dec 2022)



- Installation:**

8.9 Dec 2025 (vs. 8.2 Dec 2022)



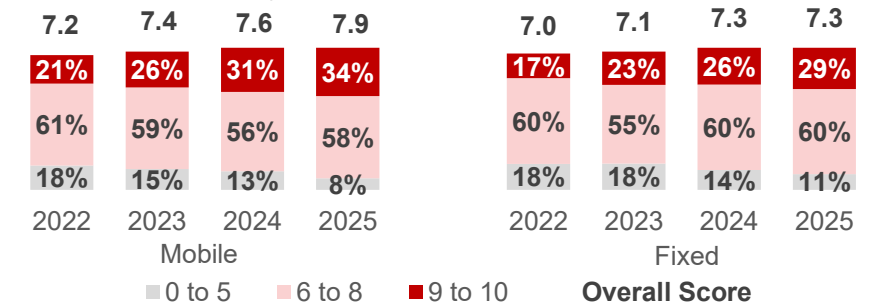
- Shops / Boutique:**

9.3 Dec 2025 (vs. 8.8 Dec 2022)

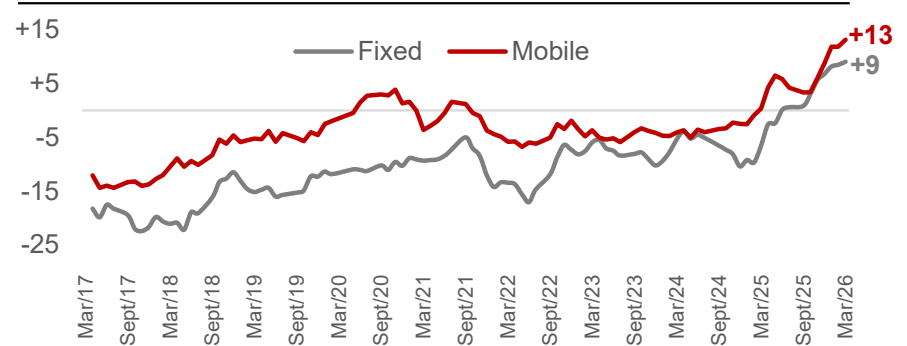


External indicators – ARCEP annual customer satisfaction survey

Overall satisfaction rating out of 10 for mobile and fixed customer services



Fixed & Mobile Net Promoter Score (NPS)



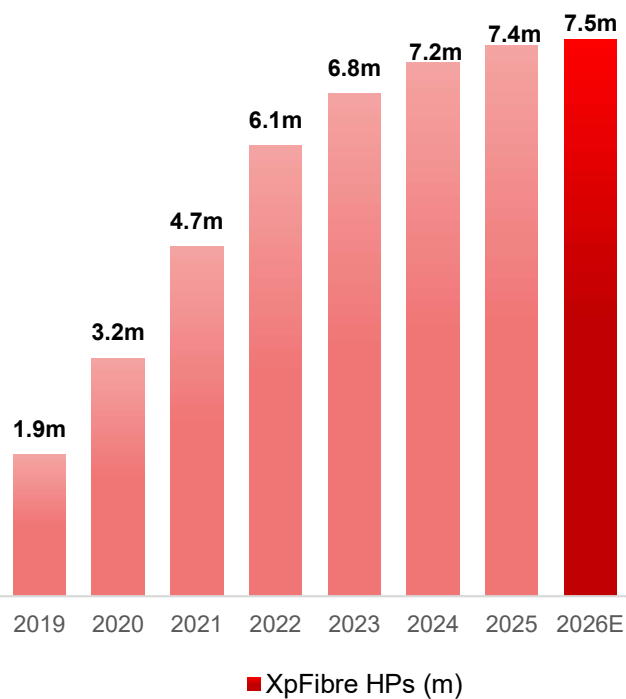
Overview of FY 2025 Consolidated Financials

€m	Q4-24	Q4-25	YoY	FY-24	FY-25	YoY
Residential services	1,563	1,384	-11.4%	6,314	5,737	-9.1%
Residential equipment	202	186	-7.7%	654	578	-11.6%
Business services	763	723	-5.3%	3,113	2,915	-6.4%
Revenue	2,528	2,294	-9.3%	10,080	9,229	-8.4%
<i>Excluding construction</i>	<i>2,445</i>	<i>2,207</i>	<i>-9.7%</i>	<i>9,617</i>	<i>8,884</i>	<i>-7.6%</i>
EBITDA	815	712	-12.7%	3,322	2,932	-11.7%
Accrued Capex	523	378	-27.7%	1,999	1,535	-23.2%
Total OpFCF	291	333	+14.4%	1,323	1,398	+5.7%

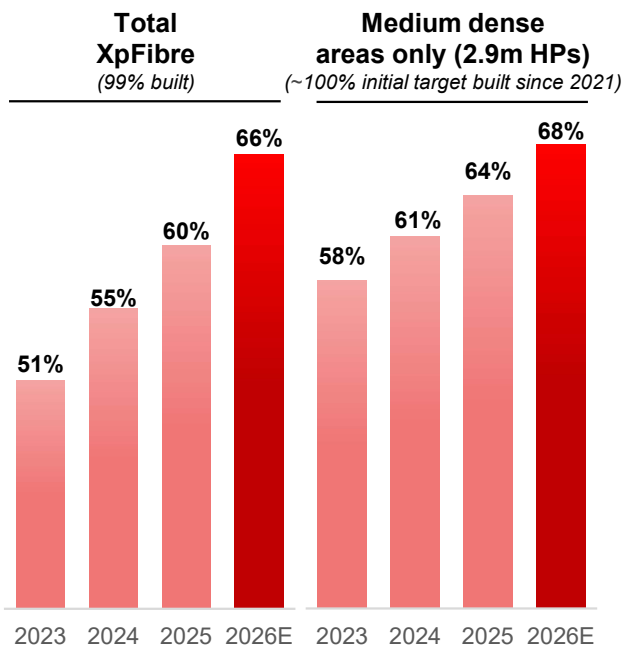
For footnotes see slide 17

Update on XpFibre

Network rollout largely complete



Penetration rates increasing



Attractive financial profile

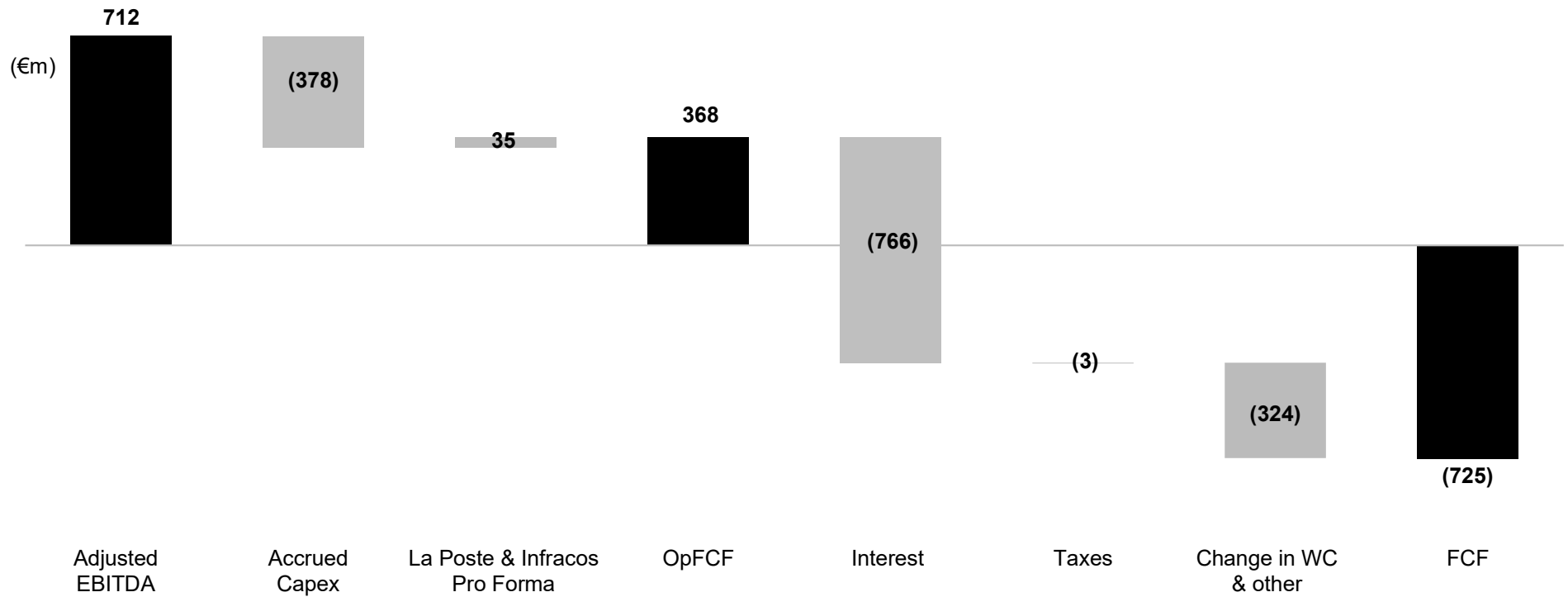
Revenue (2026E): ~€0.9bn

EBITDA (2026E): ~€0.5bn

For footnotes see slide 17



Q4 2025 Free Cash Flow



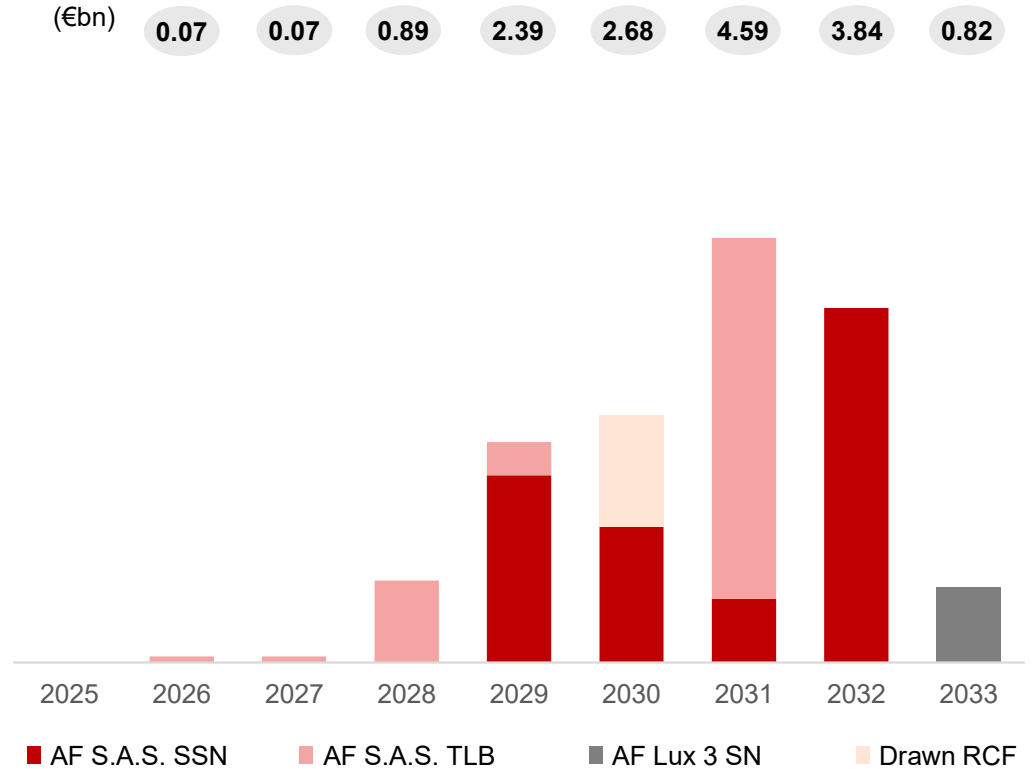
FCF excluding spectrum, IRUs and significant litigation paid and received

Pro Forma Capital Structure and Debt Maturity

Altice France Consolidated	
Net debt	€15,637m
WAL	5.0 years
WACD	7.7%
Net leverage (L2QA)	5.3x
Liquidity	€0.7bn

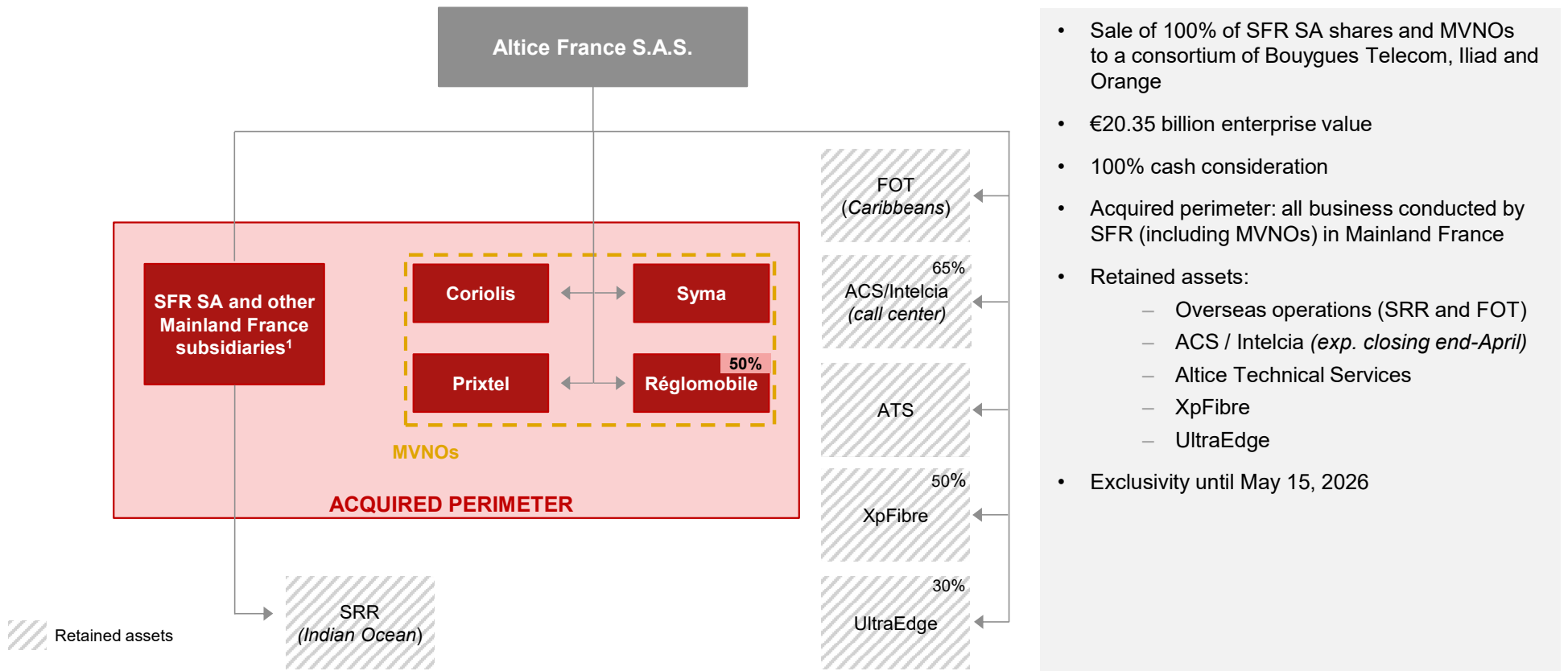
AF S.A.S.	
Net debt	€14,822m
WAL	4.9 years
WACD	7.6%
Net leverage (L2QA)	5.1x

AF Lux 3	
Net debt	€815m
WAL	7.0 years
WACD	10.0%
Net leverage (L2QA)	0.2x



For footnotes see slide 17

Exclusive Negotiations to Sell Mainland France Activities

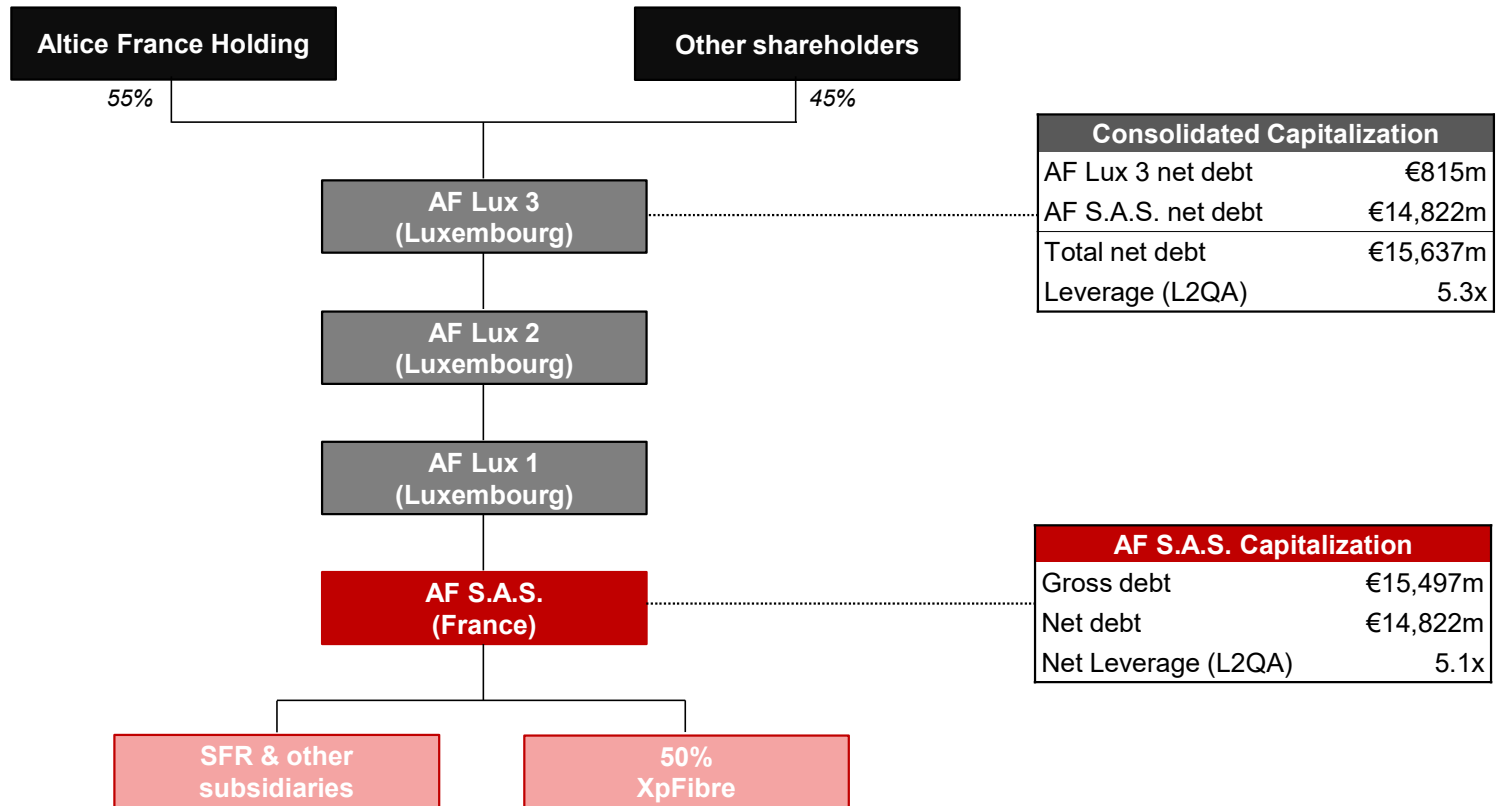


- Sale of 100% of SFR SA shares and MVNOs to a consortium of Bouygues Telecom, Iliad and Orange
- €20.35 billion enterprise value
- 100% cash consideration
- Acquired perimeter: all business conducted by SFR (including MVNOs) in Mainland France
- Retained assets:
 - Overseas operations (SRR and FOT)
 - ACS / Intelcia (*exp. closing end-April*)
 - Altice Technical Services
 - XpFibre
 - UltraEdge
- Exclusivity until May 15, 2026

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

Appendix

Pro Forma Capital Structure



For footnotes see slide 17



Reconciliation to Swap Adjusted Debt as of December 31, 2025

€m	Actual	Pro Forma
Total debenture and loans from financial institutions	15,619	15,619
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-8,847	-8,847
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	9,815	9,815
Total swap adjusted value of debenture and loans from financial institutions	16,586	16,586
Other debt and leases	5	5
Repayment of €279 million of debt across all tranches of the capital structure using proceeds from the sale of Infracos	-	-279
Gross debt consolidated	16,591	16,312
Cash	-879	-675
Net debt consolidated	15,712	15,637

For footnotes see slide 17

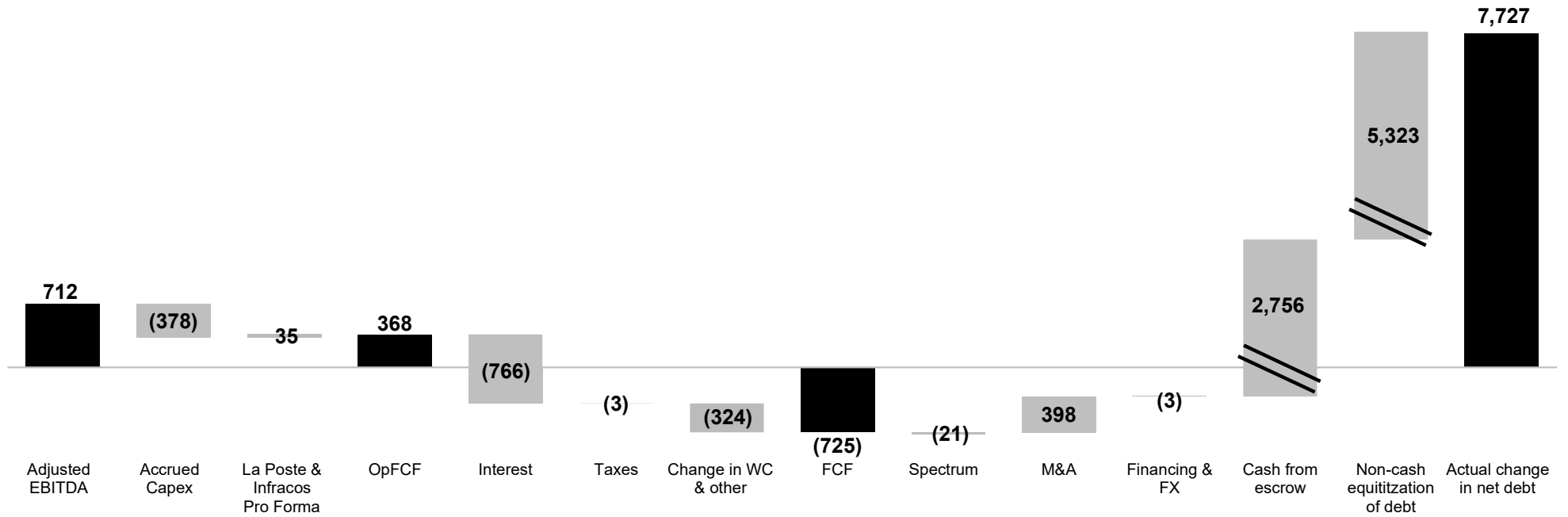
Pro Forma Leverage Reconciliation as of December 31, 2025

€m	Actual	Pro Forma
Gross debt consolidated	16,591	16,312
Cash	-879	-675
Net debt consolidated	15,712	15,637
LTM EBITDA consolidated	3,071	2,932
Net leverage		5.3x
L2QA EBITDA consolidated	3,075	2,937
Net leverage		5.3x

For footnotes see slide 17

Q4 2025 Change in Net Debt

(€m)



FCF excluding spectrum, IRUs and significant litigation paid and received

Non-GAAP Reconciliation to CFS¹ GAAP Measures

€m	Q1-25	Q2-25	Q3-25	Q4-25	FY-25
Revenue	2,415	2,330	2,304	2,332	9,382
Purchasing and subcontracting costs	-571	-548	-563	-583	-2,265
Other operating expenses	-545	-360	-368	-400	-1,673
Staff costs and employee benefits	-279	-276	-266	-275	-1,096
Total	1,020	1,147	1,108	1,073	4,348
Rental expense operating lease	-314	-319	-317	-326	-1,277
Adjusted EBITDA	706	827	791	747	3,071
Revenue – Consolidated Financial statements	2,415	2,330	2,304	2,332	9,382
Pro forma for the sale of a 49% stake in La Poste Telecom	-34	-43	-38	-39	-153
Pro forma for the sale of Infracos	-	-	-	-	-
Revenue – Investor presentation	2,382	2,288	2,266	2,294	9,229
Adjusted EBITDA – Consolidated Financial statements	706	827	791	747	3,071
Pro forma for the sale of a 49% stake in La Poste Telecom	-28	-27	-27	-28	-110
Pro forma for the sale of Infracos	-7	-7	-7	-7	-29
Adjusted EBITDA - Investor Presentation	670	793	757	712	2,932
Capital expenditure (accrued) – Consolidated Financial statements	413	383	379	385	1,560
New IRU	-3	-3	-2	-7	-15
IT transformation project	-4	-3	-4	-	-11
Capital expenditure (accrued) - Investor presentation	406	378	373	378	1,535

1. CFS refers to the Consolidated Financial Statements
For footnotes see slide 17

Footnotes

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<p>Accrued Capex for Q4 2025 excludes costs related to an IRU of €6m and accrued Capex for FY 2025 excludes accruals related to an IT transformation project for an amount of €11 million and excludes costs related to an IRU of €15 million.</p>	Slides 3, 6, 8, 15 and 16
<p>€0.7 billion liquidity includes €0.7 billion of cash and is presented on a pro forma basis to reflect (i) €75 million of deferred proceeds related to the sale of La Poste Telecom and (ii) repayment of €279 million of debt across all senior secured notes and term loans of the capital structure using proceeds from the sale of Infracos. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding.</p>	Slides 3 and 9
<p>Interest shown of €766 million includes €664 million of interest paid on senior secured debt and €102 million of interest paid on junior debt.</p>	Slide 8 and 15
<p>Maturity profile as shown excludes other debt, leases and overdraft (c.€5 million) and is shown excluding swaps.</p>	Slide 9
<p>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)</p> <p>Net debt is presented on a pro forma basis to reflect (i) €75 million of deferred proceeds related to the sale of La Poste Telecom and (ii) the repayment of €279 million of debt across all tranches of the capital structure using proceeds from the sale of Infracos.</p> <p>Adjusted EBITDA is presented pro forma for the sale of the 49% stake in La Poste Telecom (€110 million on an LTM and L2QA basis) and pro forma for the sale of Infracos (€29 million on an LTM and L2QA basis).</p>	Slides 3, 9, 12, 13 and 14