

ALTICE FRANCE Q4 & FY 2025 RESULTS

Altice France¹ today announces financial and operating results² for the quarter and year ended December 31, 2025.

FY 2025 Key Highlights

- Revenue of €9,229 million.
- EBITDA was €2,932 million and total accrued Capex was €1,535 million³, resulting in total operating free cash flow of €1,398 million, +5.7% year over year.

Capital Structure Key Highlights – including subsequent events

- Total pro forma⁴ net debt was €15.6 billion (actual net debt was €15.7 billion) at the end of Q4 2025.
- 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 France⁵ to the Consortium for a total enterprise value of €20.35 billion euros (excluding an earn out). This exclusivity is granted to the Consortium until May 15, 2026.
- On November 24, 2025, Altice France 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 closed on April 28, 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.
- 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 is a joint venture

¹ 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.

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), pro forma for the sale of Infracos (transaction closed on December 22, 2025) and excludes Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

³ 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.

⁴ 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) 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.

⁵ 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.



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.



Altice France Lux 3 and Altice France Q4 & FY 2025 Results Call

A call will be held on Tuesday, April 28, 2026 at 14:30 CEST (13:30 BST, 08:30 EDT), to discuss the Q4 & FY 2025 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 2767649

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

<https://events.q4inc.com/attendee/790013828>

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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 December 31, 2025 and December 31, 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), pro forma for the sale of Infracos (transaction closed on December 22, 2025) 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 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 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 and year ended December 31, 2025, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2024.

Summary Pro Forma Financial Information

Quarter ended December 31, 2025 and full year ended December 31, 2025						
<i>In € million</i>	Q4-24	Q4-25	Q4-25 Growth YoY	FY-24	FY-25	FY-25 Growth YoY
<i>Fixed</i>	687	606	-11.7%	2,710	2,536	-6.4%
<i>Mobile</i>	876	778	-11.2%	3,603	3,200	-11.2%
Residential services	1,563	1,384	-11.4%	6,314	5,737	-9.1%
Equipment	202	186	-7.7%	654	578	-11.6%
Total residential	1,765	1,571	-11.0%	6,967	6,314	-9.4%
Business services	763	723	-5.3%	3,113	2,915	-6.4%
Total revenue	2,528	2,294	-9.3%	10,080	9,229	-8.4%
<i>Excluding construction</i>	2,445	2,207	-9.7%	9,617	8,884	-7.6%
EBITDA	815	712	-12.7%	3,322	2,932	-11.7%
<i>Margin (%)</i>	32.2%	31.0%		33.0%	31.8%	
Accrued Capex	523	378	-27.7%	1,999	1,535	-23.2%
EBITDA - Accrued Capex	291	333	+14.4%	1,323	1,398	+5.7%

Key Performance Indicators

Quarter ended December 31, 2025	
<i>000's unless stated otherwise</i>	Q4-25
Fibre homes passed	41,826
Total fibre customers	5,380
Total fixed customers	6,025
Total mobile subscribers	19,422

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 December 31, 2025 compared to the quarter ended December 31, 2024

At the end of Q4 2025, SFR had 41.8 million addressable homes passed (FTTH/FTTB), an increase of 0.3 million homes passed compared to Q3 2025.

SFR continues to invest in its 4G network, with 102,500 4G systems activated (2,875 new units in Q4 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 Q4 2025, more than 12,853 municipalities were covered with 5G in all of France and at the end of Q4 2025, 5G coverage reached more than 86% of the population.

Customer satisfaction improved in 2025 compared to 2024, across internal indicators in areas including customer service, installation and in shops. In addition, external indicators also show an improvement in customer satisfaction in 2025, including the ARCEP annual customer satisfaction survey. NPS was positive for the first time in 2025, for both fixed and mobile.

- Total revenue declined by -9.3% year over year in Q4 2025 to €2,294 million.
- Total residential service revenue declined by -11.4% year over year and residential equipment revenue declined by -7.7% year over year in Q4 2025.
 - Mobile service revenue declined by -11.2% year over year in Q4 2025, mainly driven by pricing pressure and year over year subscriber base declines.
 - Fixed service revenue fell by -11.7% year over year, mainly driven by previous quarters' subscriber base declines and reduced revenue from other fixed services.
- Business services revenue declined by -5.3% year over year in Q4 2025. In Q4 2025, 51k FTTH homes were constructed for XpFibre (vs. 88k homes in Q4 2024).
- Total EBITDA declined by -12.7% year over year in Q4 2025 to €712 million. The decline was mainly driven by the impact of the service revenue decline year over year.
- Total accrued Capex was €378¹ million in Q4 2025, compared to €523 million in Q4 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 €333 million in Q4 2025.

¹ 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.

Pro Forma Consolidated Net Debt as of December 31, 2025

- Altice France has a diversified and long-term capital structure:
 - Weighted average debt maturity of 5.0 years;
 - Altice France S.A.S. and Altice France Lux 3 combined weighted average cost of debt of 7.7%¹;
 - No material maturities before 2028;
 - Available pro forma liquidity of €0.7 billion².
 - Total pro forma³ net debt was €15.6 billion (actual net debt was €15.7 billion) at the end of Q4 2025.

	Amount in millions (local currency)	Actual (€m)	Pro Forma ³ (€m)	Coupon / Margin	Maturity
Senior Secured Notes	EUR 270	270	127	12.875%	2029
Senior Secured Notes	USD 1,348	1,148	1,137	9.500%	2029
Senior Secured Notes	EUR 770	770	762	7.250%	2029
Senior Secured Notes	EUR 770	770	762	4.750%	2030
Senior Secured Notes	USD 847	722	714	6.875%	2030
Senior Secured Notes	EUR 385	385	381	5.500%	2031
Senior Secured Notes	USD 366	312	308	6.500%	2031
Senior Secured Notes	USD 1,925	1,640	1,624	6.500%	2032
Senior Secured Notes	EUR 308	308	305	5.375%	2032
Senior Secured Notes	USD 1,540	1,312	1,299	6.875%	2032
Senior Secured Notes	EUR 616	616	610	5.625%	2032
Term Loan	EUR 156	156	154	E+4.375%	2028
Term Loan	USD 267	228	226	S+4.125%	2028
Term Loan	USD 414	353	349	S+5.0630%	2028
Term Loan	EUR 187	187	185	E+4.375%	2028
Term Loan	USD 440	375	371	S+5.375%	2029
Term Loan	EUR 1,299	1,299	1,286	E+6.875%	2031
Term Loan	USD 3,230	2,752	2,724	S+6.875%	2031
Drawn RCF	EUR 1,201	1,201	1,201	E+3.30%	2030
Other debt & leases	-	5	5	-	-
Swap adjustment	-	968	968	-	-
Secured debt		15,776	15,497		
Senior Notes	USD 957	815	815	10.000%	2033
Gross debt		16,591	16,312		
Total cash		-879	-675		
Net debt		15,712	15,637		
Undrawn RCF			0		
WACD			7.7%		

¹ Weighted average cost of debt is presented on a pro forma basis to reflect the 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.

² €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.

³ 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.

Reconciliation to Swap Adjusted Debt as of December 31, 2025

In € million

	Actual	Pro Forma ¹
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

Pro Forma Leverage Reconciliation as of December 31, 2025

In € million

	Actual	Pro Forma ^{1,2}
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

¹ 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.

² 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).

Non-GAAP Reconciliation to Consolidated Financial Statements GAAP Measures¹

in € million	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	-315	-319	-317	-326	-1,277
Adjusted EBITDA	706	827	791	747	3,071
Depreciation, amortisation and impairment	-712	-744	-724	-795	-2,975
Other expenses and income	-27	-39	-46	-441	-553
Rental expense operating lease	315	319	317	326	1,277
Operating profit	281	364	338	-163	820
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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 Press Release	2,382	2,288	2,266	2,294	9,229
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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 Press Release	670	793	757	712	2,932
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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 Press Release	406	378	373	378	1,535

¹ 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.



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.