

# **Altice France Holding S.A.**



**Condensed Interim Special Purpose Financial Statements**

**As of and for the nine-month period ended  
September 30, 2024**

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements - September 30, 2024

Special purpose statement of income (€m)	September 30, 2024	September 30, 2023 Revised (*)
<b>Revenues</b>	<b>7,631.6</b>	<b>7,996.1</b>
Purchasing and subcontracting costs	(1,935.6)	(2,179.4)
Other operating expenses	(1,390.0)	(1,399.6)
Staff costs and employee benefits	(799.9)	(762.0)
Depreciation, amortisation and impairment	(2,260.6)	(2,445.1)
Other expenses and income	(15.9)	(95.7)
<b>Operating profit</b>	<b>1,229.6</b>	<b>1,114.5</b>
Interest relative to gross financial debt	(1,143.9)	(1,031.1)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt	170.9	(310.5)
Finance income	61.3	90.9
Other financial expenses	(873.9)	(502.4)
Net result on extinguishment of financial liabilities	3.8	(66.2)
<b>Finance costs, net</b>	<b>(1,781.7)</b>	<b>(1,819.2)</b>
Share in earnings/(losses) of associates and joint ventures	(50.6)	(100.9)
Income tax benefit/(expenses)	(16.5)	93.8
<b>Profit/(loss)</b>	<b>(619.2)</b>	<b>(711.9)</b>
<i>Attributable to equity holders of the parent</i>	<i>(646.7)</i>	<i>(738.0)</i>
<i>Attributable to non-controlling interests</i>	<i>27.5</i>	<i>26.1</i>

(\*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

Special purpose statement of other comprehensive income (€m)	September 30, 2024	September 30, 2023 Revised (*)
<b>Profit/(loss)</b>	<b>(619.2)</b>	<b>(711.9)</b>
<b>Items that may be subsequently reclassified to profit or loss:</b>		
Foreign currency translation adjustments	(1.1)	1.7
Cash flow hedges	2.0	45.5
Related taxes	(0.5)	(11.7)
Other items related to associates and joint ventures	(0.1)	-
<b>Items that will not be subsequently reclassified to profit or loss:</b>		
Actuarial gain/(loss)	(7.6)	7.8
Related taxes	2.0	(2.0)
<b>Total comprehensive profit/(loss)</b>	<b>(624.5)</b>	<b>(670.8)</b>
<i>Of which:</i>		
<i>Attributable to equity holders of the parent</i>	<i>(651.6)</i>	<i>(697.5)</i>
<i>Attributable to non-controlling interests</i>	<i>27.1</i>	<i>26.7</i>

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The accompanying notes form an integral part of these condensed interim combined financial statements.

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – September 30, 2024

Special purpose statement of financial position (€m)	September 30, 2024	December 31, 2023 Revised (*)
<b>Assets</b>		
Goodwill	9,611.9	9,612.1
Intangible assets	4,960.5	5,058.7
Contracts costs	168.6	175.6
Property, plant and equipment	6,064.0	6,182.0
Rights of use assets	3,365.6	3,662.6
Investments in associates and joint ventures	221.3	703.4
Financial assets	676.7	3,018.0
Deferred tax assets	444.3	448.2
Other assets	270.7	209.6
<b>Total non-current assets</b>	<b>25,783.6</b>	<b>29,070.2</b>
Inventories	354.9	386.0
Trade and other receivables	3,434.0	3,469.6
Contracts assets	146.9	164.6
Tax assets	43.7	43.6
Financial assets	351.0	408.3
Cash and cash equivalents	538.0	442.1
Assets classified as held for sale	-	359.0
<b>Total current assets</b>	<b>4,868.4</b>	<b>5,273.2</b>
<b>Total assets</b>	<b>30,652.1</b>	<b>34,343.4</b>

Special purpose statement of financial position (€m)	September 30, 2024	December 31, 2023 Revised (*)
<b>Equity and liabilities</b>		
Issued capital	401.0	401.0
Additional paid in capital	2.2	2.2
Reserves	(9,205.9)	(5,779.7)
<b>Equity attributable to owners of the company</b>	<b>(8,802.7)</b>	<b>(5,376.5)</b>
<b>Non-controlling interests</b>	<b>56.5</b>	<b>53.1</b>
<b>Total equity</b>	<b>(8,746.2)</b>	<b>(5,323.5)</b>
Borrowings, financial liabilities and relating hedging instruments	23,192.9	24,568.1
Lease liabilities	5,384.6	5,566.1
Other financial liabilities	64.7	74.8
Provisions	196.8	207.2
Contracts liabilities	491.9	491.5
Deferred tax liabilities	35.6	34.1
Other liabilities	631.0	711.7
<b>Total non-current liabilities</b>	<b>29,997.6</b>	<b>31,653.5</b>
Borrowings, financial liabilities	1,904.3	545.7
Lease liabilities	590.6	659.7
Other financial liabilities	1,084.9	1,170.3
Trade and other payables	5,144.7	4,942.7
Contracts liabilities	454.0	426.0
Tax liabilities	25.5	31.6
Provisions	157.0	196.6
Other liabilities	39.7	40.7
Liabilities directly associated with assets classified as held for sale	-	-
<b>Total current liabilities</b>	<b>9,400.8</b>	<b>8,013.4</b>
<b>Total equity &amp; liabilities</b>	<b>30,652.1</b>	<b>34,343.4</b>

(\*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

The accompanying notes form an integral part of these condensed interim combined financial statements.

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – September 30, 2024

Equity attributable to owners of the Company							
Special purpose statement of changes in equity	Additional			Other			Combined
(€m)	Capital	paid-in	Reserves	comprehensive	Total	Non-	equity
		capital		income	controlling	interests	
<b>Position as of December 31, 2022 Revised (*)</b>	<b>401.0</b>	<b>2.2</b>	<b>(4,509.6)</b>	<b>(25.6)</b>	<b>(4,132.0)</b>	<b>28.1</b>	<b>(4,103.9)</b>
Dividends paid	-	-	-	-	-	(11.7)	(11.6)
Comprehensive income (loss)	-	-	(738.0)	40.6	(697.5)	26.7	(670.8)
Other movements	-	-	0.2	-	0.2	-	0.2
<b>Position as of September 30, 2023 Revised (*)</b>	<b>401.0</b>	<b>2.2</b>	<b>(5,247.4)</b>	<b>15.0</b>	<b>(4,829.3)</b>	<b>43.1</b>	<b>(4,786.2)</b>
Dividends paid	-	-	-	-	-	(4.1)	(4.1)
Comprehensive income (loss)	-	-	(544.2)	(1.8)	(546.0)	14.1	(531.9)
Other movements	-	-	(1.3)	-	(1.3)	-	(1.2)
<b>Position as of December 31, 2023 Revised (*)</b>	<b>401.0</b>	<b>2.2</b>	<b>(5,792.9)</b>	<b>13.2</b>	<b>(5,376.5)</b>	<b>53.1</b>	<b>(5,323.5)</b>
Dividends paid	-	-	-	-	-	(23.8)	(23.8)
Comprehensive income (loss)	-	-	(646.7)	(4.9)	(651.6)	27.1	(624.5)
Contribution to unrestricted companies (a)	-	-	(2,771.8)	-	(2,771.8)	-	(2,771.8)
Acquisition/disposal under common control	-	-	(2.8)	-	(2.8)	-	(2.8)
Other movements	-	-	0.1	-	0.1	0.1	0.2
<b>Position as of September 30, 2024</b>	<b>401.0</b>	<b>2.2</b>	<b>(9,214.2)</b>	<b>8.3</b>	<b>(8,802.7)</b>	<b>56.5</b>	<b>(8,746.2)</b>

(\*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

(a) Refer to Note 2 – *Significant events of the period*.

Breakdown of changes in equity related to other comprehensive income	December 31, September 30,		Change	December 31, September 30,		Change
	2022 Revised	2023 Revised		2023 Revised	2024	
(€m)	(*)	(*)		(*)		
Hedging instruments	(53.3)	(7.8)	45.5	(7.1)	(5.1)	2.0
Related taxes	13.8	2.0	(11.7)	1.8	1.3	(0.5)
Actuarial gains and losses	15.3	23.0	7.8	21.8	14.2	(7.6)
Related taxes	(4.0)	(6.0)	(2.0)	(5.5)	(3.5)	2.0
Foreign currency translation adjustments	(2.5)	(0.8)	1.7	(2.3)	(3.4)	(1.1)
Items related to associates and joint ventures	5.2	5.2	-	5.2	5.1	(0.1)
<b>Total</b>	<b>(25.5)</b>	<b>15.6</b>	<b>41.1</b>	<b>13.9</b>	<b>8.7</b>	<b>(5.3)</b>

(\*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

The accompanying notes form an integral part of these condensed interim combined financial statements.

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – September 30, 2024

Special purpose statement of cash flows (€m)	September 30, 2024	September 30, 2023 Revised (*)
<b>Net income (loss), Group share</b>	<b>(646.7)</b>	<b>(738.0)</b>
<i>Adjustments:</i>		
Result attributable to non-controlling interests	27.5	26.1
Depreciation, amortisation and provision	2,220.5	2,410.0
Share in (earnings)/losses of associates and joint ventures	50.6	100.9
Finance costs recognised in the statement of income	1,781.7	1,819.2
Income tax (benefit) expense recognised in the statement of income	16.5	(93.8)
Other non-cash items (a)	(70.6)	14.8
Income tax paid	(37.1)	(61.0)
Change in working capital	231.1	(234.1)
<b>Net cash provided (used) by operating activities</b>	<b>3,573.5</b>	<b>3,244.0</b>
Payments to acquire tangible and intangible assets and contract costs	(1,574.6)	(1,819.2)
Payments for acquisition of combined entities, net of cash acquired	(64.5)	(52.0)
Net (payments)/proceeds to acquire or sell financial assets	244.1	5.0
Proceeds from disposal of tangible and intangible assets	5.3	2.3
Proceeds from disposal of combined entities, net of cash disposals	(15.6)	-
<b>Net cash provided (used) by investing activities</b>	<b>(1,405.3)</b>	<b>(1,863.9)</b>
Dividends paid to non-controlling interests	(17.8)	(11.6)
Dividends received	3.3	4.6
Issuance of debt	539.5	6,330.1
Repayment of debt	(392.6)	(6,159.5)
Restructuring of swap instruments (**)	51.5	646.8
Interest paid on debt	(1,034.2)	(879.8)
Lease payment (principal) related to ROU	(514.8)	(461.0)
Lease payment (interest) related to ROU	(424.9)	(397.3)
Other cash (used in)/provided by financing activities (b)	(282.5)	(456.5)
<b>Net cash provided (used) by financing activities</b>	<b>(2,072.6)</b>	<b>(1,384.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>95.5</b>	<b>(4.2)</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	0.4	-
<b>Cash and cash equivalents at beginning of period</b>	<b>442.1</b>	<b>357.9</b>
<b>Cash and cash equivalents at end of period</b>	<b>538.0</b>	<b>353.8</b>
(*) Prior period's previously published information has been revised to exclude Altice Media S.A.S. and its subsidiaries that were designated as unrestricted subsidiaries under Altice France Holding's and Altice France's financing documentation (Refer to Note 1.1 – <i>Basis of preparation of financial information</i> ).		
(**) Refer to Note 15.2 – <i>Cross currency swaps and interest rate swaps</i> and the Altice France Holding's 2023 special purpose financial statements in Note 25 – <i>Derivative instruments</i> .		
Net gain from disposal of UltraEdge (datacenters)	(96.5)	-
Other	25.9	14.8
<b>(a) Other non-cash items</b>	<b>(70.6)</b>	<b>14.8</b>
Commercial paper	-	(43.5)
Reverse factoring	(575.8)	(85.1)
Securitisation	550.1	(4.3)
Bank overdrafts	(0.8)	(2.3)
Transaction with non-controlling interests	-	(18.0)
Unwinding of swap instruments	(69.3)	-
Other interest paid	(94.6)	(59.8)
Loans to Media affiliates	(73.9)	(202.0)
Other	(18.3)	(41.5)
<b>(b) Other cash (used in)/provided by financing activities</b>	<b>(282.5)</b>	<b>(456.5)</b>

The accompanying notes form an integral part of these condensed interim combined financial statements.

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## 1. About Altice France Holding S.A. and the Group

Altice France Holding S.A. (hereinafter the “Company”) is a limited liability corporation (*société anonyme*) incorporated in the Grand Duchy of Luxembourg with headquarters in Luxembourg. The Company is the parent company of a consolidated group (the “Group”). It is one of the largest companies operating in the telecommunications space and is thereby part of a larger group with a common activity (the “Altice Group”).

The Company is controlled by Altice Luxembourg S.A. (“Altice Luxembourg”). The ultimate controlling shareholder of Altice Luxembourg is Next Alt S.à r.l. (“Next Alt”), which is itself controlled by Mr. Patrick Drahi.

As of September 30, 2024, the Company holds 100% of the capital of Altice France S.A. (“Altice France”) minus one share held by Altice Luxembourg.

The Group’s activities cover the French telecommunication market including technical and customers services (Altice Technical Services France (“ATSF”) and Altice Customer Services (“ACS”)) and also covered the French audiovisual market until the sale of the Media division to CMA CGM closed on July 2, 2024 (Refer to Note 2 – *Significant events of the period*).

Hence, the Group has major positions in all segments of the French B2C, B2B, local authorities and wholesale telecommunications market.

### 1.1. Basis of preparation of financial information

These condensed interim special purpose financial statements were approved by the Board of Directors of the Company at its meeting on November 27, 2024.

These condensed interim special purpose financial statements have been prepared for the purpose of financial reporting as required under the debt covenants relating to the senior secured notes and term loans issued by Altice France and the senior notes issued by the Company. They have been drawn up based on the accounting data of the Company, Altice France and their subsidiaries.

In the absence of a specific IFRS text dealing with special purpose financial statements, the Group defined the principles and conventions presented in the Group’s 2023 special purpose financial statements. The accounting policies applied for the condensed interim special purpose financial statements as of September 30, 2024, do not differ from those applied in the Group’s 2023 special purpose financial statements, except for the adoption of new standards effective as of January 1, 2024. These condensed interim special purpose financial statements of the Group as of September 30, 2024, have been prepared on a going concern basis.

For a better reading of the financial report, the terms “combined”, and “combination” will be used instead of “special purpose”.

These condensed interim combined financial statements of the Group as of September 30, 2024, and for the nine-month period then ended, are presented in millions of Euros, except as otherwise stated. They should be read in conjunction with the Group’s 2023 special purpose financial statements.

### Combination scope

The scope of the combined financial statements excludes the legal entities which have been declared as “unrestricted subsidiaries”. As a result, the combined financial statements prepared hereafter are not fully compliant with the requirements of IFRS 10 – *Consolidated Financial Statements*.

The legal entities excluded from the scope of the combined financial statements are presented in the Statement of Financial Position in the caption “Financial assets” and the shares are measured at cost, less any impairment loss. Dividend received is recorded in “Net Finance Cost” in the Income Statement and capital contribution is recorded as an increase of the shares. For Altice Media, the legal entities excluded from the scope of the combined financial statements have been frozen at their equity accounting value as of the opening balance sheet date, i.e. as of December 31, 2022. Consequently, the comparative figures for the periods of 2023 have been revised to exclude the contribution of Altice Media subsidiaries that have been designated as unrestricted subsidiaries.

The scope is presented in Note 35 – *List of combined entities* in the Group’s 2023 special purpose financial statements. The following entities, related to the Altice Media scope, have been excluded from the combined scope:

Entity	Country Registered office	Group interest	
		2023	2022
Altice Media SAS (ex. Groupe News Participations SAS)	France	100%	100%
Azur TV SAS	France	100%	100%
BFM Alsace SAS (ex. Alsace Télé SAS)	France	100%	100%
BFM Normandie SAS	France	100%	100%
BFM Paris SASU	France	100%	100%
BFM TV SASU	France	100%	100%
Business FM SASU	France	100%	100%
D!CI TV SAS	France	100%	100%
Diversité TV France SAS	France	100%	100%
Le Studio Next SASU	France	100%	100%
Next Media Solutions SASU	France	100%	100%
NextInteractive SASU	France	100%	100%
NEXTPROD SAS	France	100%	100%
NextRadioTV SA	France	100%	100%
RMC Découverte SAS	France	100%	100%
RMC Films SAS	France	100%	100%
RMC Production SAS	France	100%	100%
RMC Sport SASU	France	100%	100%
RMC SA Monégasque	France	100%	100%
Grand Lille TV SAS	France	96%	96%
BFM Lyon Métropole SA	France	95%	95%

## 1.2. New standards and interpretations

### 1.2.1. Standards and interpretations applied from January 1, 2024

The following standards have mandatory application for periods beginning on or after January 1, 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 – *Statement of Cash Flows* and IFRS 7 – *Financial Instruments: Disclosures*), effective on or after January 1, 2024;
- Amendments to IAS 1 (*Presentation of Financial Statements*) – *Classification of Liabilities as Current or Non-current*, effective on or after January 1, 2024;
- Amendments to IAS 1 – *Non-current Liabilities with Covenants*, effective on or after January 1, 2024; and
- Amendments to IFRS 16 (*Leases*) – *Lease Liability in a Sale and Leaseback*, effective on or after January 1, 2024.

Except for the application of the amendments related to the Classification of Liabilities as Current or Non-current, described below, the application of these amendments had no material impact on the amounts recognised and on the disclosures in these condensed interim combined financial statements.

In consequence of the application of the amendments in Classification of Liabilities as Current or Non-Current, an amount of €698.4 million was reclassified from the line “short-term borrowings, financial liabilities and related hedging instruments” to the line “long-term borrowings, financial liabilities and related hedging instruments” with retrospective application in these condensed interim combined financial statements.

### 1.2.2. Standards and interpretations not applicable at the reporting date

The Group has not early adopted the following standards and interpretations, for which application is not mandatory for periods starting from January 1, 2024, and that may impact the amounts reported:

- Amendments to IFRS 10 – *Consolidated Financial Statements* and IAS 28 (*Investments in Associates and Joint Ventures*) – *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, the effective date of the amendments has not yet been determined by the IASB;
- Amendments to IAS 21 (*The Effects of Changes in Foreign Exchange Rates*) – *Lack of Exchangeability*, effective on or after January 1, 2025;
- IFRS 18 – *Presentation and disclosure in Financial Statements*, not yet adopted by the European Union;
- Amendments to IFRS 1 – *First-time Adoption International Financial Reporting Standards*, IFRS 7, IFRS 9 – *Financial Instruments*, IFRS 10 and IAS 7 based on Annual Improvements to IFRS Accounting Standards – Volume 11 issued by IASB, effective on or after January 1, 2026; and
- Amendment to IFRS 9 and IFRS 7 (*classification and measurement of financial instruments*), effective on or after January 1, 2026.



The Board of Directors anticipates that the application of those amendments will not have a material impact on the amounts recognised in these combined financial statements.

### 1.3. Significant accounting judgments and estimates

In the application of the Group's accounting policies, the Board of Directors of the Company is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

These key areas of judgments and estimates are:

- Revenue recognition,
- Estimations of provisions for claims and restructuring plans,
- Measurement of post-employments benefits,
- Fair value measurement of financial instruments,
- Measurement of deferred taxes,
- Impairment of intangible assets,
- Estimation of useful lives of intangible assets and property, plant and equipment,
- Estimation of impairment losses for contract assets and trade receivables,
- Determination of the right-of-use and lease liabilities,
- Assessment of control over some companies,
- Allocation of goodwill for assets held for sale using the relative fair value method.

As of September 30, 2024, there has been no change in the key areas of judgments and estimates.

## 2. Significant events of the period

### January 2024 private placement

On January 16, 2024, Altice France closed a previously announced issuance of new senior secured notes for a nominal amount of €350 million. These notes, maturing in 2027, were issued at an OID of 97 and priced at 11.5%.

The proceeds from this transaction were used to repurchase certain of the existing 2025 Senior Secured Notes.

### Exclusivity agreement between Bouygues Telecom and La Poste group

On February 22, 2024, Bouygues Telecom announced it had signed an exclusivity agreement with the La Poste group, with a view to acquire 100% of the capital of its subsidiary La Poste Telecom (at the time 51% owned by the La Poste group and 49% by SFR). This operation was subject to the absence of SFR exercising its right of pre-emption and prior approval right as well as the authorisation of CPT (*Commission des Participations et des Transferts*). Bouygues Telecom obtained the necessary administrative authorisation from the French Competition Authority (*Autorité de la concurrence*) on August 19, 2024. Refer to Note 22 – *Subsequent events*.

### Tender offer

On March 3, 2024, Altice France announced that it has commenced offers to purchase for cash its outstanding (i) EUR January 2025 Notes and/or (ii) EUR February 2025 Notes. Altice France proposed to accept Notes for purchase up to a maximum aggregate principal amount of €215.0 million. On March 12, 2024, Altice France announced that at the expiration deadline, a total of €306.6 million aggregate principal amount of EUR January 2025 Notes were properly tendered, and a total of €234.6 million aggregate principal amount of EUR February 2025 Notes were properly tendered. On March 14, 2024, Altice France purchased an aggregate amount of the Notes equal to the amended maximum offer amount of €218.8 million comprising €109.1 million of the EUR January 2025 Notes and €109.7 million of the EUR February 2025 Notes.

### Disposal of UltraEdge to Morgan Stanley Infrastructure Partners

On November 21, 2023, Altice France announced that it had entered into an exclusivity agreement to partner with Morgan Stanley Infrastructure Partners to establish the first nationwide independent distributed colocation provider in France through the sale of a 70%-majority stake in UltraEdge, a datacenter company to be formed and comprising 257 datacenters plus office space currently operated by SFR across France.

Prior to the closing of the transaction, Altice France contributed a 70%-majority stake in, and 70% of a receivable against, UltraEdge to a holding company that was declared unrestricted under the Company's and Altice France's financing documentation.

On May 23, 2024, the transaction closed. For the nine-month period ended September 30, 2024, the transaction impacted the income statement for an amount of €0.2 billion and a decrease in shareholders' equity for an amount of €0.1 billion.

The remaining 30% interest in UltraEdge was recorded under the equity method, at the fair value, for an amount of €213.4 million (Refer to Note 8 – *Investments in associates and joint ventures*).

In addition, SFR entered into a build-to-suit agreement with UltraEdge.

### **Participation in XpFibre Holding**

On May 14, 2024, XpFibre Holding repaid a shareholder loan to Altice France for an amount of €0.2 billion.

On May 22, 2024, Altice France contributed its shares in XpFibre Holding and some of its receivables against XpFibre Holding to a holding company that was declared unrestricted under the Company's and Altice France's financing documentation. For the nine-month period ended September 30, 2024, the Company recorded a decrease in shareholders' equity for an amount of €1.0 billion.

### **Disposal of the Altice Media division**

On March 15, 2024, Altice France announced that it had entered into an exclusivity agreement with the CMA CGM Group and Merit France, family holding, to sell 100% of Altice Media S.A.S. and its subsidiaries excluding SportsCoTV. These entities ("Altice Media") have been designated as unrestricted subsidiaries under the Company's and Altice France's financing documentation (Refer to Note 1.1 – *Basis of preparation of financial information*).

Prior to the closing of the transaction, Altice France contributed its shares in Altice Media to a holding company declared unrestricted under the Company's and Altice France's financing documentation. The transaction closed on July 2, 2024 for an amount of €1.55 billion before net debt and working capital adjustment.

For the nine-month period ended September 30, 2024, the Company recorded a decrease in shareholders' equity for an amount of €1.57 billion.

## **3. Change in scope**

For the nine-month period ended September 30, 2024, the main changes in the combination scope concern the contribution of XpFibre Holding to an unrestricted company and the disposal of UltraEdge.

Concerning Altice Media, refer to Note 1.1 – *Basis of preparation of financial information*.

## **4. Financial Key Performance Indicators ("KPIs")**

The Board of Directors has defined certain financial KPIs that are tracked and reported by each operating segment every month to the senior executives of the Company. The Board of Directors believes that these indicators offer them the best view of the operational and financial efficiency of each segment, and this follows best practices in the rest of the industry, thus providing investors and other analysts a suitable base to perform their analysis of the Group's results.

The financial KPIs tracked by the Board of Directors are:

- Revenues,
- Adjusted EBITDA,
- Capital expenditure ("Capex"),
- Operating free cash flow ("OpFCF") and
- Net financial debt.

### **Non-GAAP measures**

Adjusted EBITDA, Capex, OpFCF and Net financial debt are non-GAAP measures. These measures are useful to readers of the Group's financial statements as they provide a measure of operating results excluding certain items that the Group's management believe are either outside of its recurring operating activities, or items that are non-cash. Excluding such items enables trends in the Group's operating results and cash flow generation to be more easily observable. The non-GAAP measures are used by the Group internally to manage and assess the results of its operations, make decisions with respect to investments and allocation of resources, and assess the performance of management personnel. Such performance measures are also, de facto, the metrics used by investors and other members of the financial community to value other companies operating in the same industry as the Group and thus are a basis for comparability between the Group and its peers. Moreover, the debt covenants of the Group are based on the Adjusted EBITDA and other associated metrics. The definition of Adjusted EBITDA used in the covenants has not changed with the adoption of IFRS 15 – *Revenue from Contracts with Customers* and IFRS 16 by the Group.

#### **▪ Adjusted EBITDA**

Following the application of IFRS 16, 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 lease). 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 combined financial statements are in accordance with IAS 1.

▪ **Capex**

Capex is an important indicator to follow, 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 is 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 combined statement of cash flows in accordance with IAS 7.

▪ **Net financial debt**

Net financial debt is a non-GAAP measure which is useful to the readers of the combined financial statements as it provides meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets (Refer to Note 14.2 – *Net financial debt*).

**4.1. Revenue**

The following table presents the breakdown of the revenue:

Revenue (€m)	September 30, 2024	September 30, 2023 Revised
Residential – Fixed	2,023.4	1,959.7
Residential – Mobile	2,727.2	2,833.9
Business services	2,249.6	2,519.6
<b>Total Telecom excluding equipment sales</b>	<b>7,000.1</b>	<b>7,313.2</b>
Equipment sales	631.8	683.2
Press	(0.3)	(0.2)
<b>Total</b>	<b>7,631.6</b>	<b>7,996.1</b>

“Residential” corresponds to B2C services revenues, excluding equipment.

“Business services” includes revenues from B2B and wholesale including construction of the FTTH network and excluding revenues from equipment sales and Press revenues presented in the line below.

“Equipment sales” relates to equipment revenues from B2B and B2C segments.

**4.2. Adjusted EBITDA**

The following table presents the reconciliation of the operating profit in the combined financial statements to Adjusted EBITDA:

Operating profit (€m)	September 30, 2024	September 30, 2023 Revised
<b>Revenue</b>	<b>7,631.6</b>	<b>7,996.1</b>
Purchasing and subcontracting costs	(1,935.6)	(2,179.4)
Other operating expenses	(1,390.0)	(1,399.6)
Staff costs and employee benefits	(799.9)	(762.0)
<b>Total</b>	<b>3,506.2</b>	<b>3,655.2</b>
Rental expense operating lease	(916.4)	(832.7)
<b>Adjusted EBITDA</b>	<b>2,589.8</b>	<b>2,822.5</b>
Depreciation, amortisation and impairment	(2,260.6)	(2,445.1)
Other expenses and income	(15.9)	(95.7)
Rental expense operating lease	916.4	832.7
<b>Operating profit</b>	<b>1,229.6</b>	<b>1,114.5</b>

The table below provides a reconciliation between profit/(loss) to Adjusted EBITDA:

Reconciliation of profit/(loss) to Adjusted EBITDA (€m)	September 30, 2024	September 30, 2023 Revised
<b>Profit/(loss)</b>	<b>(619.2)</b>	<b>(711.9)</b>
Income tax (benefit)/expenses	16.5	(93.8)
Share of earnings of associates and joint ventures	50.6	100.9
Finance costs, net	1,781.7	1,819.2
<b>Operating profit</b>	<b>1,229.6</b>	<b>1,114.5</b>
Depreciation, amortisation and impairment	2,260.6	2,445.1
Other expenses and income	15.9	95.7
Rental expense operating lease	(916.4)	(832.7)
<b>Adjusted EBITDA</b>	<b>2,589.8</b>	<b>2,822.5</b>

### 4.3. Capital expenditure

The following table presents the reconciliation of the capital expenditure to the payments to acquire capital items (tangible and intangible assets) as presented in the combined statement of cash flows.

Capital expenditure (€m)	September 30, 2024	September 30, 2023 Revised
Capital expenditure (accrued) (a)	1,507.8	1,685.7
Capital expenditure - working capital items and other impacts	66.9	133.5
<b>Payments to acquire tangible and intangible assets and contract costs</b>	<b>1,574.6</b>	<b>1,819.2</b>

(a) Includes accruals related to a new IRU for an aggregate amount of €19.9 million (€20.7 million as of September 30, 2023).

### 4.4. Operating Free Cash-Flow

The table below details the calculation of Adjusted EBITDA less accrued Capex or operating free cash flow (“OpFCF”), as presented to the Board of Directors. This measure is used as an indicator of the Group’s financial performance as the Board of Directors believes it is one of several benchmarks used by investors, analysts and peers for comparison of performance in the Group’s industry, although it may not be directly comparable to similar measures reported by other companies. Adjusted EBITDA and accrued Capex are both reconciled to GAAP reported figures in this note; this measure is a calculation using these two non-GAAP figures; therefore, no further reconciliation is provided.

Operating Free Cash Flow (€m)	September 30, 2024	September 30, 2023 Revised
Adjusted EBITDA	2,589.8	2,822.5
Capital expenditure (accrued)	(1,507.8)	(1,685.7)
<b>Operating Free Cash Flow</b>	<b>1,082.0</b>	<b>1,136.8</b>

### 5. Finance costs

Net finance costs amount to €(1,781.7) million for the nine-month period ended September 30, 2024, compared to €(1,819.2) million for the nine-month period ended September 30, 2023.

The following table presents the breakdown of the finance costs:

Finance costs (€m)	September 30, 2024	September 30, 2023 Revised
<b>Interest relative to gross financial debt</b>	<b>(1,143.9)</b>	<b>(1,031.1)</b>
<b>Realised and unrealised gains/(loss) on derivative instruments</b>	<b>170.9</b>	<b>(310.5)</b>
<b>Finance income</b>	<b>61.3</b>	<b>90.9</b>
Provisions, unwinding of discount and impairment (a)	(345.6)	(12.2)
Interest related to lease liabilities	(424.9)	(397.3)
Other	(103.4)	(92.8)
<b>Other financial expenses</b>	<b>(873.9)</b>	<b>(502.4)</b>
<b>Net result on extinguishment of financial liabilities</b>	<b>3.8</b>	<b>(66.2)</b>
<b>Finance costs, net</b>	<b>(1,781.7)</b>	<b>(1,819.2)</b>

(a) As of September 30, 2024, this line includes an impairment of financial assets related to Altice Media.

Interest related to gross financial debt increased to €1,143.9 million in the nine-month period ended September 30, 2024, compared to €1,031.1 million for the nine-month period ended September 30, 2023. This increase was mainly due to the increase in the benchmark interest rate of the Group’s Euro and USD term loans.

As of September 30, 2024, the net gain on derivative instruments was mainly due to a favourable variation of the interest rate portion of the Group’s swaps (Refer to Note 15 – *Derivative instruments*).

## 6. Income tax expense

For the condensed interim combined financial statements, the tax expense or tax income on profit or loss is determined in accordance with IAS 34 – *Interim Financial Reporting*, based on the best estimate of the annual average tax rate expected for the full fiscal year, restated for non-recurring items (which are recorded in the period as incurred).

## 7. Goodwill and impairment of goodwill

### 7.1. Goodwill

Goodwill recorded in the condensed interim combined statement of financial position was allocated to the only Cash Generating Unit (“CGU”) defined by the Group: Telecom.

The following table presents the change in goodwill in 2024:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Other	September 30, 2024
Gross value	9,620.6	-	-	(0.2)	9,620.5
Cumulative impairment	(8.6)	-	-	-	(8.6)
<b>Net book value</b>	<b>9,612.1</b>	<b>-</b>	<b>-</b>	<b>(0.2)</b>	<b>9,611.9</b>

The following table presents the change in goodwill in 2023:

Goodwill (€m)	Opening	Recognised on business combination	Held for sale	Other	December 31, 2023 Revised
Gross value (a) (b)	9,920.1	(74.5)	(225.1)	0.1	9,620.6
Cumulative impairment	(8.6)	-	-	-	(8.6)
<b>Net book value</b>	<b>9,911.5</b>	<b>(74.5)</b>	<b>(225.1)</b>	<b>0.1</b>	<b>9,612.1</b>

(a) Business combination: mainly concerns the impact of the finalisation of the PPA of Coriolis: €(78.7) million and Syma: €4.0 million.

(b) Concerns the allocation of Telecom goodwill to the datacenters held for sale (Refer to Note 4.3 – *Creation of UltraEdge in partnership with Morgan Stanley Infrastructure Partners* in the Group’s 2023 combined financial statements).

### 7.2. Impairment of goodwill

Goodwill is tested at the level of each GCGU annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. The recoverable amount of the GCGU is determined based on its value in use. The Group determined value in use for purposes of its impairment testing and, accordingly, did not determine the fair value less cost of disposal of the GCGU. The key assumptions for the value in use calculations are primarily the pre-tax discount rates, the terminal growth rate, revenue, Adjusted EBITDA and capital expenditures. Following the application of IFRS 16, Adjusted EBITDA is defined as operating income before depreciation, amortisation and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs) and 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).

As Altice Media was declared as an unrestricted subsidiary (Refer to Note 1.1 – *Basis of preparation of financial information (Combination scope)*), there is only one GCGU based on main activities: Telecom.

Goodwill was tested at the GCGU level for impairment as of September 30, 2023, and the 2024 impairment test will be performed based on the valuation date of December 31, 2024. The valuation date was changed to December 31, 2024, in order to finalize the forecasting of cash flows from the operating activities of the next five years and to reflect the effects of the 2024 M&A transactions. Based on the information available at this stage, the Group does not expect any depreciation of goodwill or assets nor a significant variation of the headroom between carrying amount and recoverable amount, following the finalisation of the impairment test at year-end 2024.

## 8. Investments in associates and joint ventures

The main significant changes over the nine-month period ended September 30, 2024 concern the contribution of XpFibre Holding to an unrestricted company and the recognition of the 30% interest of UltraEdge, following the disposal of UltraEdge (Refer to Note 3 – *Change in scope*).

The main investments in associates and joint ventures are as follows:

Main interests in associates and joint ventures (€m)	September 30, 2024	December 31, 2023 Revised
La Poste Telecom	-	-
Synerail Construction	0.1	1.1
UltraEdge (a)	214.8	-
Other associates	3.7	6.4
<b>Associates</b>	<b>218.6</b>	<b>7.5</b>
XpFibre Holding (b)	-	692.1
Synerail	2.2	3.3
Other joint ventures	0.4	0.4
<b>Joint ventures</b>	<b>2.6</b>	<b>695.9</b>
<b>Total</b>	<b>221.3</b>	<b>703.4</b>

(a) Refer to Note 2 – *Significant events of the period (Disposal of UltraEdge to Morgan Stanley Infrastructure Partners)*.

(b) Refer to Note 2 – *Significant events of the period (Participation in XpFibre Holding)*.

The shareholding percentages of these principal equity associates are indicated in the Group's 2023 special purpose financial statements in Note 35 – *List of combined entities*.

## 9. Non-current financial assets

The following table presents the breakdown of the non-current financial assets:

Non-current financial assets (€m)	September 30, 2024	December 31, 2023 Revised
Derivative instruments (a)	61.6	185.9
Loans and receivables with Altice Group affiliates	529.0	507.5
Loans and receivables with Altice Media (b)	-	1,439.2
Non-consolidated entities shares	12.6	290.8
Other (c)	73.5	594.6
<b>Non-current financial assets</b>	<b>676.7</b>	<b>3,018.0</b>

(a) Related to swaps (Refer to Note 15 – *Derivative instruments*).

(b) Refer to Note 2 – *Significant events of the period (Disposal of the Altice Media Division)*.

(c) The change relates mainly to the contribution of the XpFibre Holding's financial assets to an unrestricted company (Refer to Note 2 – *Significant events of the period (Participation in XpFibre Holding)*).

## 10. Current financial assets

The following table presents the breakdown of the current financial assets:

Current financial assets (€m)	September 30, 2024	December 31, 2023 Revised
SportsCoTV receivables	139.3	227.4
Derivative instruments	131.7	85.9
Call options with non-controlling interests (a)	66.6	66.6
Other	13.3	28.4
<b>Current financial assets</b>	<b>351.0</b>	<b>408.3</b>

(a) Concerns the ACS call option.

## 11. Cash and cash equivalents

The following table presents the breakdown of the cash and cash equivalents:

Cash and cash equivalents (€m)	September 30, 2024	December 31, 2023 Revised
Cash	506.2	407.3
Cash equivalents	31.9	34.8
<b>Cash and cash equivalents</b>	<b>538.0</b>	<b>442.1</b>

## 12. Assets and associated liabilities held for sale

As of December 31, 2023, the assets held for sale (€359.0 million) concerned the datacenters which have been sold on May 23, 2024 (Refer to Note 2 – *Significant events of the period (Disposal of UltraEdge)*).

### 13. Equity

As of September 30, 2024, the Company's share capital amounted to €400,969,500 comprising 400,969,500 shares with a par value of €1 each.

The Group does not hold treasury shares.

The Group did not distribute dividends to its shareholders during the years 2022, 2023 and the nine-month period ended September 30, 2024.

### 14. Financial liabilities

#### 14.1. Financial liabilities breakdown

The following table presents the breakdown of financial liabilities:

Financial liabilities breakdown (€m)	Current		Non-current		Total	
	September 30, 2024	December 31, September 30, 2023 Revised (**)	September 30, 2024	December 31, September 30, 2023 Revised (**)	2024	December 31, 2023 Revised
Bonds	1,012.9	225.9	15,233.0	16,001.3	16,245.9	16,227.2
Loans from financial institutions	702.1	195.2	7,467.4	7,845.0	8,169.6	8,040.2
Derivative financial instruments	189.3	124.5	492.5	721.8	681.7	846.4
<b>Borrowings, financial liabilities and related hedging instruments (*)</b>	<b>1,904.3</b>	<b>545.7</b>	<b>23,192.9</b>	<b>24,568.1</b>	<b>25,097.2</b>	<b>25,113.7</b>
Finance lease liabilities	4.8	5.5	14.0	12.7	18.8	18.2
Operating lease liabilities	585.9	654.2	5,370.6	5,553.4	5,956.5	6,207.6
<b>Lease liabilities</b>	<b>590.6</b>	<b>659.7</b>	<b>5,384.6</b>	<b>5,566.1</b>	<b>5,975.3</b>	<b>6,225.8</b>
Deposits received from customers	11.5	12.6	53.2	62.3	64.7	74.9
Bank overdrafts	7.3	8.1	-	-	7.3	8.1
Securitisation (a)	805.2	255.1	-	-	805.2	255.1
Reverse factoring (a)	87.8	663.6	-	-	87.8	663.6
Debt Altice Group and other	173.1	231.0	11.5	12.4	184.6	243.4
<b>Other financial liabilities</b>	<b>1,084.9</b>	<b>1,170.3</b>	<b>64.8</b>	<b>74.8</b>	<b>1,149.7</b>	<b>1,245.1</b>
<b>Financial liabilities</b>	<b>3,579.9</b>	<b>2,375.7</b>	<b>28,642.3</b>	<b>30,209.0</b>	<b>32,222.2</b>	<b>32,584.6</b>

(\*) Including accrued interest.

(\*\*) Previously published information has been revised to consider the impact following the adoption of the amendments in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 – *Presentation of financial statements*). For more information, refer to Note 1.2.1 – *Standards and interpretations applied from January 1, 2024*.

(a) Securitisation debt increased by €550.1 million in the nine months ended September 30, 2024. This increase was mainly due to a new agreement with a bank signed in July 2024 that enables the assignment of trade receivables to the bank. Following the implementation of this new agreement, the use of reverse factoring platforms decreased by €575.8 million in the nine months ended September 30, 2024.

Financial liabilities issued in US dollars are converted at the following closing rate:

- As of September 30, 2024: €1=1.1148 USD.
- As of December 31, 2023: €1=1.1064 USD.

As of September 30, 2024, the Revolving Credit Facility (“RCF”) was drawn for an aggregate amount of €898.4 million.

#### 14.2. Net financial debt

The following table presents the breakdown of the net financial debt as defined and utilized by the Group:

Net financial debt (€m)	September 30, 2024	December 31, 2023 Revised
Bonds	15,983.3	16,045.4
Loans from financial institutions	8,153.4	8,047.6
Finance lease liabilities	18.8	18.2
Bank overdrafts	7.3	8.1
Other	13.3	15.0
Net derivative instruments - currency translation impact	646.7	547.8
<b>Financial liabilities contributing to net financial debt (a)</b>	<b>24,822.9</b>	<b>24,682.2</b>
Cash and cash equivalents (b)	538.0	442.1
<b>Net financial debt (a) – (b)</b>	<b>24,284.8</b>	<b>24,240.1</b>

(a) Liability items correspond to the nominal value of financial liabilities excluding accrued interest, impact of EIR, operating “debt” (notably guarantee deposits, securitisation “debt” and reverse factoring) and include the portion of the fair value of derivatives related to the currency impact: €(646.7) million (€(547.8) million as of December 31, 2023). The fair value of derivatives related to the interest rate impact of €158.3 million (€(26.8) million as of December 31, 2023) is not included. All these liabilities are converted at the closing exchange rates (Refer to Note 14.3 – *Reconciliation between net financial liabilities and net financial debt*).

(b) Refer to Note 11 – *Cash and cash equivalents*.

### 14.3. Reconciliation between net financial liabilities and net financial debt

In compliance with IAS 7, the following table presents the reconciliation between net financial liabilities in the combined statement of financial position and the net financial debt:

Reconciliation between net financial liabilities and net financial debt (€m)	September 30, 2024	December 31, 2023 Revised
Financial liabilities	32,222.2	32,584.6
Cash and cash equivalents	(538.0)	(442.1)
Derivative instruments classified as asset	(193.3)	(271.8)
<b>Net financial liabilities - combined statement of financial position</b>	<b>31,490.8</b>	<b>31,870.8</b>
<i>Reconciliation:</i>		
Operating lease liabilities	(5,956.5)	(6,207.6)
Net derivative instruments - rate impact	158.3	(26.8)
Accrued interest	(466.1)	(391.3)
Transaction costs	186.7	211.3
Deposits received from customers	(64.7)	(74.9)
Securitisation	(805.2)	(255.1)
Reverse factoring	(87.8)	(663.6)
Debt on share purchase	(158.7)	(220.9)
Dividend to pay	(6.7)	(0.7)
Current accounts	(4.5)	(1.2)
Debt Altice Group and other	(0.8)	-
<b>Net financial debt</b>	<b>24,284.8</b>	<b>24,240.1</b>

## 15. Derivative instruments

### 15.1. Fair value of derivative instruments

The following table presents the fair value of the Group's derivative instruments:

Type (€m)	Underlying element	September 30, 2024	December 31, 2023 Revised
Cross-currency swaps	2027 USD bonds	(32.4)	(10.9)
	2028 USD bonds	(13.7)	(7.5)
	2029 USD bonds	(206.3)	(214.9)
	August 2028 USD term loan	(360.8)	(354.4)
Interest rate swaps	Fixed rate - Floating rate USD	-	(120.7)
	Fixed rate - Euribor 6 months	61.1	89.5
	Creditor/debtor value adjustment (*)	63.8	44.4
	Derivative instruments classified as assets	193.3	271.8
	Derivative instruments classified as liabilities	(681.7)	(846.4)
	<b>Net Derivative instruments</b>	<b>(488.4)</b>	<b>(574.6)</b>
	O/w currency effect	(646.7)	(547.8)
	O/w interest rate effect	158.3	(26.8)

(\*) Since December 31, 2023, counterparty and own credit risk have been calculated based on the counterparty, rather than by the underlying instrument; the Group believes that this approach best reflects the fair value of its derivative instruments.

In accordance with IFRS 9 – *Financial instruments*, the Group uses the fair value method to recognise its derivative instruments.

The fair value of derivative financial instruments (cross currency swaps) traded over the counter is calculated based on models commonly used by traders to measure these types of instruments. The resulting fair values are checked against bank valuations.

The measurement of the fair value of derivative financial instruments includes a “counterparty risk” component for asset derivatives and an “own credit risk” component for liability derivatives. Credit risk is measured using a simplified model derived from Base II for calculating exposure risk and using market data to determine the probability of default. As these swaps do not qualify for hedge accounting, the change in fair value is recognised directly in profit and loss.



**15.2. Cross currency swaps and interest rate swaps**

Cross currency swaps subscribed by the Group are intended to neutralise the exchange rate impacting future financial flows (nominal amount, coupons) or to convert the exposure to Term SOFR or synthetic Libor for drawdowns in US dollars for the Term Loan into Euribor exposure.

In the nine-month period ended September 30, 2024, the following positions were terminated:

- \$1,401.2 million of Cross Currency Swaps principal (equivalent to €1,268.9 million) resulting in a net payment of €48.9 million in the Group’s favour;
- \$2,125.0 million of Interest Rate Swaps principal resulting in a net payment cashed out equivalent to €69.3 million.

The tables below provide a summary of the derivatives portfolio:

Cross Currency Swaps						
Start Date-End Date	Notional amount due from Counterparty (millions)		Notional amount due to Counterparty (millions)		Interest rate due from Counterparty	Interest rate due to Counterparty
<b>Altice France Holding</b>						
... / May 2026	USD	1,012	EUR	884	10.50%	6.72%
... / May 2026	USD	350	EUR	306	6m Term Sofr	6m Euribor - 0.434%
... / May 2027	USD	200	EUR	185	10.50%	7.96%
... / February 2028	USD	868	EUR	788	6.00%	4.07%
<b>Altice France</b>						
.../August 2026	USD	541	EUR	502	3m Term Sofr + 3.59%	5.11%
Jan 2023 / Jan 2027	USD	787	EUR	794	3m Term Sofr + 3.59%	3m Euribor + 3.20%
.../February 2027	USD	1,636	EUR	1,575	8.13%	6.26%
.../January 2028	USD	1,100	EUR	1,026	5.50%	3.61%
.../July 2028	USD	55	EUR	51	3m Term Sofr + 3.59%	3m Euribor + 3.57%
Feb 2023 / Aug 2028	USD	2,106	EUR	1,988	3m Term Sofr + 5.50%	3m Euribor + 5.387%
Feb 2023 / Aug 2028	USD	1,516	EUR	1,471	3m Term Sofr + 5.50%	7.28%
Feb 2023 / Apr 2029	USD	244	EUR	225	3m Term Sofr + 5.50%	6.58%
.../January 2029	USD	475	EUR	433	5.13%	4.24%
Jan 2027 / Apr 2029	USD	335	EUR	342	3m Term Sofr + 3.59%	3m Euribor + 3.05%
.../July 2029	USD	2,500	EUR	2,368	5.13%	3.81%
.../October 2029	USD	1,482	EUR	1,389	5.50%	4.19%

Interest Rate Swaps						
Start Date-End Date	Notional amount due from Counterparty (millions)		Notional amount due to Counterparty (millions)		Interest rate due from Counterparty	Interest rate due to Counterparty
<b>Altice France Holding</b>						
-	-	-	-	-	-	-
<b>Altice France</b>						
.../January 2027	EUR	750	EUR	750	6m Euribor + 3.00%	3.08%
.../April 2027	EUR	250	EUR	250	6m Euribor + 3.00%	3.16%

## 16. Fair value of financial instruments

The following table presents the net carrying amount per category and the fair value of the Group's financial instruments:

Fair values of financial instruments (€m)	September 30, 2024		December 31, 2023 Revised	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	538.0	538.0	442.1	442.1
Call options with non-controlling interests	66.6	66.6	66.6	66.6
Derivatives	131.7	131.7	85.9	85.9
Other financial assets	152.6	152.6	255.8	255.8
<b>Current assets</b>	<b>889.0</b>	<b>889.0</b>	<b>850.4</b>	<b>850.4</b>
Derivatives	61.6	61.6	185.9	185.9
Other financial assets	615.1	615.1	2,832.1	2,832.1
<b>Non-current assets</b>	<b>676.7</b>	<b>676.7</b>	<b>3,018.0</b>	<b>3,018.0</b>
Short term borrowings and financial liabilities (*)	1,715.0	1,688.8	421.1	421.1
Put options with non-controlling interests	143.3	143.3	143.3	143.3
Derivatives	189.3	189.3	124.5	124.5
Lease liabilities	590.6	590.6	659.7	659.7
Reverse factoring and securitisation	893.0	893.0	918.7	918.7
Accrued interest	0.6	0.6	5.6	5.6
Other financial liabilities	48.0	48.0	102.7	102.7
<b>Current liabilities</b>	<b>3,579.9</b>	<b>3,553.6</b>	<b>2,375.7</b>	<b>2,375.7</b>
Long term borrowings and financial liabilities (*)	22,700.5	16,860.8	23,846.3	19,973.3
Derivatives	492.5	492.5	721.8	721.8
Lease liabilities	5,384.6	5,384.6	5,566.1	5,566.1
Other financial liabilities	64.8	64.8	74.8	74.8
<b>Non-current liabilities</b>	<b>28,642.3</b>	<b>22,802.7</b>	<b>30,209.0</b>	<b>26,336.0</b>

(\*) Previously published information has been revised to consider the impact following the adoption of the amendments in Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 – *Presentation of financial statements*). For the reconciliation to previously published amounts, refer to Note 1.2.1 – *Standards and interpretations applied from January 1, 2024*.

During the nine-month period ended September 30, 2024, there has been no transfer of assets or liabilities between levels of the fair value hierarchy. The Group's trade and other receivables and trade and other payables are not shown in the table above as their carrying amounts approximate their fair values.

Except for derivatives and put and call options on non-controlling interests, loans and other short-term and long-term financial debts, and other current and non-current financial liabilities are measured at their amortised cost, which corresponds to the estimated value of the financial liability when initially recognised, minus repayments of principal, and plus or minus cumulative amortisation, measured using the effective interest rate method.

Derivatives are measured at fair value through the income statement. Put and call options are measured at fair value through equity.

As of September 30, 2024, no derivative was qualified for hedge accounting.

## 17. Provisions

The following table presents the breakdown of provisions:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	September 30, 2024
Employee benefit provisions	95.4	8.3	(1.4)	(0.2)	6.7	108.8
Restructuring charges	3.0	0.1	(0.4)	-	-	2.7
Technical site restoration (a)	28.1	-	(0.2)	-	0.1	28.0
Litigation and other (b)	277.4	5.2	(45.1)	(8.2)	(14.9)	214.3
<b>Provisions</b>	<b>403.8</b>	<b>13.6</b>	<b>(47.1)</b>	<b>(8.4)</b>	<b>(8.2)</b>	<b>353.8</b>
<i>Current</i>	<i>196.6</i>	<i>3.6</i>	<i>(44.2)</i>	<i>(7.5)</i>	<i>8.5</i>	<i>157.0</i>
<i>Non-current</i>	<i>207.2</i>	<i>10.0</i>	<i>(2.9)</i>	<i>(0.9)</i>	<i>(16.7)</i>	<i>196.8</i>

(a) The Group has an obligation to restore the technical sites of its network at the end of the lease when they are not renewed or are terminated early.  
 (b) Provisions for litigation cover the risks connected with court action against the Group (Refer to Note 34 – *Litigation* in the Group's 2023 special purpose financial statements). All provisioned disputes are currently awaiting hearing or motions in a court. The unused portion of provisions

recognised at the beginning of the period reflects disputes that have been settled by the Group paying amounts smaller than those provisioned, or to a downward re-assessment of the risk.

The table for 2023 is presented below:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	December 31, 2023 Revised
Employee benefit provisions	92.4	10.5	(1.4)	(0.3)	(5.9)	95.4
Restructuring charges	12.6	0.1	(4.7)	(4.9)	-	3.0
Technical site restoration	31.1	1.4	(0.7)	-	(3.7)	28.1
Litigation and other	296.0	43.5	(53.4)	(16.6)	7.9	277.4
<b>Provisions</b>	<b>432.1</b>	<b>55.4</b>	<b>(60.1)</b>	<b>(21.8)</b>	<b>(1.7)</b>	<b>403.8</b>
<i>Current</i>	<i>209.2</i>	<i>33.4</i>	<i>(48.7)</i>	<i>(13.2)</i>	<i>15.9</i>	<i>196.6</i>
<i>Non-current</i>	<i>222.9</i>	<i>22.1</i>	<i>(11.5)</i>	<i>(8.6)</i>	<i>(17.7)</i>	<i>207.2</i>

## 18. Other non-current liabilities

The following table presents the breakdown of the other non-current liabilities:

Other non-current liabilities (€m)	September 30, 2024	December 31, 2023 Revised
Licenses (a)	407.6	419.6
Other	223.4	292.1
<b>Other non-current liabilities</b>	<b>631.0</b>	<b>711.7</b>

(a) Concerns 5G and 2G licenses.

## 19. Related parties' transactions

Parties related to the Group include:

- All companies included in the combination scope, regardless of whether they are fully combined or equity associates,
- All entities which are ultimately owned by the Group's controlling shareholder, and
- All the members of the Executive Committee and Board members of the Company and companies in which they hold a directorship.

Transactions between fully combined entities within the combination scope have been eliminated when preparing the condensed interim combined financial statements. Details of transactions between the Group and other related parties are disclosed below.

### 19.1. Associates and joint ventures

Associates and joint ventures owned by Altice France, measured through equity, are presented in Note 8 – *Investments in associates and joint ventures*.

The main transactions with equity associates (EA) and joint ventures (JV) relate to:

- La Poste Telecom (EA) as part of its telecommunication activities,
- Synerail (JV) as part of the GSM-R public-private partnership,
- XpFibre Holding (JV) and its subsidiaries as part of the network deployment and maintenance in medium and low dense areas (Refer to Note 2 – *Significant events of the period (Participation in XpFibre Holding)*). Current and non-current assets and liabilities include the lease agreements with XpFibre Holding recorded under IFRS 16; and
- UltraEdge (EA) as part of its datacenters services (Refer to Note 2 – *Significant events of the period (Disposal of UltraEdge)*).

The overview of these transactions is as follows:

Associates and joint ventures (€m)	September 30, 2024	December 31, 2023 Revised
<b>Assets</b>	<b>1,060.7</b>	<b>1,782.0</b>
Non-current assets (a)	497.7	1,130.0
Current assets (a)	563.0	652.0
<b>Liabilities</b>	<b>1,176.2</b>	<b>1,165.6</b>
Non-current liabilities	513.5	608.8
Current liabilities	662.7	556.7

(a) Refer to Note 9 – *Non-current financial assets*.

Associates and joint ventures (€m)	September 30, 2024	September 30, 2023
Revenue	496.4	730.5
Net operating expenses	(165.1)	(113.1)
Financial income/(expense)	(52.3)	(45.3)

## 19.2. Shareholders

The overview of these transactions is as follows:

Related parties' transactions - shareholders (€m)	September 30, 2024	December 31, 2023 Revised
<b>Assets</b>	<b>992.4</b>	<b>2,559.7</b>
Non-current financial assets (a)	591.5	2,056.6
Non-current operating assets (b)	147.6	144.5
Current financial assets (c)	173.6	254.0
Current operating assets	79.7	104.7
<b>Liabilities</b>	<b>306.4</b>	<b>277.1</b>
Non-current financial liabilities (b)	155.1	153.0
Current financial liabilities (b)	24.8	16.3
Operating liabilities	126.5	107.8

(a) Of which a loan to Altice Luxembourg: €526.9 million (€483.9 million as of December 31, 2023) and intercompany swap: €44.1 million (€77.1 million as of December 31, 2023). As of December 31, 2023, the amount included loans to Media entities (€1,439.2 million); refer to Note 2 – *Significant events of the period (Disposal of the Altice Media division)*.

(b) Concern mainly the transaction with SCI Quadrans.

(c) Of which a current account with SportsCoTV: €139.3 million (€227.4 million with Media entities as of December 31, 2023) and an intercompany swap: €25.1 million (€5.2 million as of December 31, 2023).

The amounts related to right of use and financial liabilities concerning the transaction with SCI Quadrans are recorded under IFRS 16.

The transactions with related parties in the income statement are presented below:

Related parties' transactions - shareholders (€m)	September 30, 2024	September 30, 2023 Revised
Operating income	47.0	26.4
Operating expenses	(185.5)	(226.6)
Financial income	52.3	104.7
Financial expenses	(17.3)	(18.8)

These transactions are carried out as part of the Group's activity, mainly with the following entities:

- HOT, Altice USA, Portugal Telecom: telecommunication services,
- SportsCoTV and Altice Media (until July 2, 2024): television royalties and content,
- Altice Luxembourg: management fees,
- SCI Quadrans: rental of real estate.

The net finance income includes mainly the impact of swaps: €9.4 million (€35.1 million as of September 30, 2023) and interests on loans: €42.6 million (€68.6 million as of September 30, 2023).

The operating expenses include management fees for €0.9 million (€1.7 million as of September 30, 2023).

Investments made amount to €8.7 million (€31.9 million as of September 30, 2023).

**20. Commitments and contractual obligations**

During the nine-month period ended September 30, 2024, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group as described in the Group’s 2023 special purpose financial statements.

**21. Litigation**

In the normal course of business, the Group is subject to several lawsuits and governmental arbitration and administrative proceedings as a plaintiff or a defendant.

During the nine-month period ended September 30, 2024, there was no significant development in existing litigation or new litigation since the publication of the Group’s 2023 special purpose financial statements that have had, or that may have, a significant effect on the financial position of the Group.

**22. Subsequent events**

**Closing related to the disposal of La Poste Telecom**

On February 22, 2024, Bouygues Telecom announced it had signed an exclusivity agreement with the La Poste group, with a view to acquire 100% of the capital of its subsidiary La Poste Telecom (at the time 51% owned by the La Poste group and 49% by SFR). The transaction closed on November 15, 2024.

**Cleansing Statement**

On November 14, 2024, Altice France S.A. published a Cleansing Statement, in which it announced it had engaged in negotiations with certain holders of the secured term loans and notes (the “Altice France Secured Debt”) issued by Altice France S.A. or its affiliates that are members of an ad hoc group of holders of Altice France Secured Debt represented by Gibson, Dunn & Crutcher LLP and Rothschild & Co.