August 28, 2025

ALTICE FRANCE Q2 2025 RESULTS

Altice France[1] today announces financial and operating results[2] for the quarter ended June 30, 2025.

Q2 2025 Key Highlights

- Revenue of €2,288 million declined by -9.1% YoY on a reported basis, or -7.4% YoY excluding construction for XpFibre.
- EBITDA was €801 million in Q2 2025 and total accrued Capex was €378[3] million, resulting in total operating free cash flow of €423 million in Q2 2025.

Capital Structure Key Highlights – including subsequent events

- Total pro forma[4] net debt was €15.8 billion (actual[5] net debt was €21.4 billion) at the end of Q2 2025.
- 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 the company Infracos (SFR and Bouygues Telecom each hold a 50% stake in the company).
    - Infracos is a joint venture created in 2014 by SFR and Bouygues Telecom as part of the implementation of the "Crozon" agreements, which enable the deployment and operation of shared radio sites in less dense areas in France.
    - The transaction is expected to result in total gross cash proceeds of approximately €480 million to SFR and is expected to close by the end of 2025, subject to customary conditions precedent for this type of transaction in France. Upon completion, the expected use of proceeds is to reduce net debt at Altice France.
- Agreement with creditors of Altice France and Altice France Holding S.A.
    - On February 26, 2025, Altice France announced that it has reached an agreement with a group of holders of its senior secured notes (the “Altice France Senior Notes”) and term loans (the “Altice France Term Loans” and together with the Altice France Senior Notes, the “Altice France Secured Debt”) (the “Transaction”). The Transaction also includes an agreement on debt of Altice

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

[2] Altice France financial and operating results are presented pro forma for the sale of a 70% stake in UltraEdge to Morgan Stanley Infrastructure (transaction closed on May 23, 2024), pro forma for the sale of a 49% stake in La Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and exclude Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

[3] Accrued Capex in Q2 2025 excludes accruals related to an IT transformation project for an amount of €3 million and capitalized costs related to the reversal of an IRU of €3 million.

[4] Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). Pro forma post Transaction cash balance of €0.86 billion reflects a pre Transaction cash balance of €2.67 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.15 billion), total cash consideration and cash premium paid to creditors of Altice France S.A. of €1.78 billion and total cash consideration and cash premium paid to creditors of Altice France Holding S.A. of €0.20 billion.

[5] See “cash reconciliation” on page 11 of this press release for a bridge between actual cash presented in the special purpose financial statements of Altice France Holding as of and for the six months ended June 30, 2025 (the “Special Purpose Financial Statements”) and actual cash presented in this press release.

France's parent, Altice France Holding S.A. ("Altice France Holding"), with certain holders of the senior notes at that entity (the "Altice France Holding Senior Debt").

- The transaction will substantially reduce Altice France's and Altice France Holding's existing debt and interest expense while significantly extending maturities and improving Altice France's and Altice France Holding's balance sheet.
- The terms of the Transaction are documented in framework agreements between, notably, Altice France, Altice France Holding and certain holders of Altice France Secured Debt and of Altice France Holding Senior Debt (each a "Framework Agreement" and, respectively, the "OpCo Framework Agreement" and the "HoldCo Framework Agreement").
- Under the terms of the Transaction, in exchange for their existing Altice France Secured Debt, creditors will receive the following consideration:
  - a cash payment of approximately €1.5 billion (or 7.6 cents per €1 equivalent of Altice France Secured Debt plus any additional amount due to below 100% early participation), as well as accrued interest through implementation of the Transaction;
  - an additional premium paid in cash at closing of 2.5 percent of the principal amount of Altice France Secured Debt for creditors that sign onto the Transaction prior to March 19, 2025 (or up to €0.5 billion assuming full participation);
  - approximately 77.0 cents of new secured debt instruments issued by Altice France (the "New Secured Debt") with a 2.75-year maturity extension vs. the existing Altice France Secured Debt tranches and an approximately 137.5 basis point increase in rate (which implies approximately €14.8 billion of New Secured Debt); and
  - an aggregate equity stake of 31% in common equity.
- Altice France Holding's creditors will receive the following consideration:
  - a cash payment of approximately €0.1 billion (or 2.5 cents per €1 of Altice France Holding Senior Debt plus any additional amount due to below 100% early participation), as well as accrued interest through March 31, 2025;
  - an additional premium paid in cash at closing of 2.5 percent of the principal amount of Altice France Holding Senior Debt for creditors that sign onto the Transaction prior to March 19, 2025 (or up to €0.1 billion assuming full participation);
  - 20.0 cents of new debt due January 2033 issued by a new intermediate holding company that will be the indirect owner of Altice France (the "New HoldCo Debt") with the USD-equivalent of a 9.125% EUR coupon (which implies approximately €0.9 billion of New HoldCo Debt);
  - an aggregate equity stake of 14% in common equity; and
  - contingent value rights issued by Altice France Holding.
- Altice France has launched a solicitation for creditors to accede to the relevant Framework Agreement and provide binding consents to support the Transaction. Creditors of Altice France and Altice France Holding that have signed prior to March 19, 2025 will receive a premium paid in cash of 2.5 percent of the principal amount of Altice France Secured Debt and Altice France Holding Senior Debt (or up to €0.5 billion and €0.1 billion, respectively, assuming full participation) at closing (the "Premium"). Absent full participation, any cash amounts not allocated via the Premium will be distributed pro rata to all Altice France's and

Altice France Holding's creditors, respectively, as additional cash consideration in the restructuring proceedings.

  - In addition, Altice France has agreed with the ad hoc group of its creditors and the consenting Altice France Holding's creditors on key terms of governance, shareholder rights and terms of the New Secured Debt and New HoldCo Debt. Altice France has also agreed to recontribute previously unrestricted assets to the Altice France's restricted perimeter as part of the Transaction.

- On March 17, 2025, Altice France and Altice France Holding announced that the achieved levels of creditor support for the Transaction enable Altice France to implement the Transaction by way of restructuring proceedings in France with the benefit of overwhelming stakeholder support and for Altice France Holding to implement the Transaction on an out-of-court basis without a judicial proceeding, with the following levels of support provided:
  - creditors representing at least 90% of the Altice France Senior Notes and creditors holding at least 90% of the Altice France Term Loans have submitted accessions to the OpCo Framework Agreement;
  - creditors representing at least 90% of Altice France Holding Senior Debt have submitted accession to the HoldCo Framework Agreement; and
  - in addition, accessions have been received for at least 90% of each tranche of Altice France Senior Notes and Altice France Holding Senior Debt.
- In the context of the Transaction, on March 21, 2025, a Luxembourg holding company owning the shares in XpFibre Holding, some receivables against XpFibre Holding and cash (€0.8 billion), was transferred back by Altice Luxembourg to a subsidiary of Altice France.
- On March 28, 2025, Altice France and some of its subsidiaries (Altice B2B France SAS, Completel SAS, Numericable US LLC, SFR Fibre SAS, SFR Presse, SFR Presse Distribution, Société Française du Radiotéléphone – SFR and Ypso France SAS - together, with Altice France S.A., the "Companies") announced the opening of conciliation proceedings by the President of the Commercial Court of Paris (*Tribunal des activités économiques de Paris*) to implement the Transaction.
- On May 27, 2025, Altice France announced that it has reached an agreement with a group of holders of its RCF on the Transaction. Following such agreement and as a further step of the implementation of the Transaction, Altice France announced that it has, together with the other Companies, requested from the Commercial Court of Paris (*Tribunal des activités économiques de Paris)* the opening of accelerated safeguard proceedings.
- On June 10, 2025, the Companies announced the opening of accelerated safeguard proceedings by the Commercial Court of Paris (T*ribunal des activités économiques de Paris*) (the "Accelerated Safeguard Proceedings") for an initial period of two months, with a vote by the classes of affected parties on the draft accelerated safeguard plans expected to be launched in mid-June 2025.
- On June 19, 2025, the Companies announced the commencement of chapter 15 cases (the "Chapter 15 Cases") in the Bankruptcy Court for the Southern District of New York to seek recognition of the Accelerated Safeguard Proceedings.
- On July 9, 2025, Altice France announced that, as part of the Accelerated Safeguard Proceedings, the vote of the classes of affected parties on the draft accelerated safeguard plans of the Companies ended on July 8, 2025, and the court-appointed judicial administrators of the

Companies confirmed the unanimous votes cast in favour of such accelerated safeguard plans across all classes.

- On July 29, the Companies announced that the entry by the Bankruptcy Court for the Southern District of New York of an order recognizing the Accelerated Safeguard Proceedings as foreign main proceedings.
- On August 4, 2025, Altice France announced that the Paris Commercial Court issued nine rulings approving the accelerated safeguard plans of the Companies.
- On August 19, 2025, Altice France and Altice France Holding announced that they have launched their respective implementation phase of the Transaction. The closing of the Transaction should occur on October 1, 2025.

Altice France Q2 2025 Results Call for Debt Investors

A call for existing and prospective debt investors of Altice France will be held on Thursday, August 28, 2025 at 16:00 CEST (15:00 BST, 10:00 EDT), to discuss its Q2 2025 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 7396813

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

https://events.q4inc.com/attendee/383550552

Contacts

Head of Investor Relations
Sam Wood
sam.wood@altice.net

Head of Communications
Arthur Dreyfuss
arthur.dreyfuss@altice.net

About SFR – alticefrance.com

SFR is the second largest telecom provider in France, serving approximately 26 million customers. The company has a fibre optic network (FTTH/ FTTB) and more than 40 million homes passed across France. SFR covers 99.9% of the population with 4G and almost 85% of the population with 5G.

Financial Presentation

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

Altice France Holding S.A. and its subsidiaries have operated for several years and have from time to time made significant equity investments in a number of cable and telecommunication businesses and certain disposals. Therefore, in order to facilitate an understanding of Altice France Holding S.A.'s results of operations, we have presented and discussed the pro-forma consolidated financial information of the Altice France Holding Restricted Group. Therefore, financials for the quarters and years ended December 31, 2024 and December 31, 2023 are presented pro forma for the sale of a 70% stake in UltraEdge to Morgan Stanley Infrastructure (transaction closed on May 23, 2024), pro forma for the sale of a 49% stake in La Poste Telecom to Bouygues Telecom (transaction closed on November 15, 2024) and exclude Altice Media (sold to the CMA CGM Group and Merit France, family holding, on July 2, 2024).

This press release contains measures and ratios (the "Non-GAAP Measures"), including Adjusted EBITDA, Capital Expenditure ("Capex") and Operating Free Cash Flow, that are not required by, or presented in accordance with, IFRS or any other generally accepted accounting standards. We present Non-GAAP Measures because we believe that they are of interest to the investors and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The Non-GAAP Measures may not be comparable to similarly titled measures of other companies or have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our, or any of our subsidiaries', operating results as reported under IFRS or other generally accepted accounting standards. Non-GAAP measures such as Adjusted EBITDA are not measurements of our, or any of our subsidiaries', performance or liquidity under IFRS or any other generally accepted accounting principles, including U.S. GAAP. In particular, you should not consider Adjusted EBITDA as an alternative to (a) operating profit or profit for the period (as determined in accordance with IFRS) as a measure of our, or any of our operating entities', operating performance, (b) cash flows from operating, investing and financing activities as a measure of our, or any of our subsidiaries', ability to meet its cash needs or (c) any other measures of performance under IFRS or other generally accepted accounting standards. In addition, these measures may also be defined and calculated differently than the corresponding or similar terms under the terms governing our existing debt.

Adjusted EBITDA is defined as operating profit before depreciation, amortization and impairment, other expenses and income (capital gains, non-recurring litigation, restructuring costs), share-based expenses and after operating lease expenses (i.e., straight-line recognition of the rent expense over the lease term as performed under IAS 17 *Leases* for operating leases). This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating income as the effects of depreciation, amortization and impairment excluded from this measure do ultimately affect the operating results, which is also presented within the Altice France Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements in accordance with IAS 1

- *Presentation of Financial Statements*. All references to EBITDA in this press release are to Adjusted EBITDA, as defined in this paragraph.

Capital expenditure (Capex), while measured in accordance with IFRS principles, is not a term that is defined in IFRS. However, management believes it is an important indicator as the profile varies greatly between activities:

- The fixed business has fixed Capex requirements that are mainly discretionary (network, platforms, general), and variable Capex requirements related to the connection of new customers and the purchase of Customer Premise Equipment (TV decoder, modem, etc.).
- Mobile Capex is mainly driven by investment in new mobile sites, upgrade to new mobile technology and licenses to operate; once engaged and operational, there are limited further Capex requirements.
- Other Capex: mainly related to costs incurred in acquiring content rights.

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

Adjusted EBITDA and similar measures are used by different companies for differing purposes and are often calculated in ways that reflect the circumstances of those companies. You should exercise caution in comparing Adjusted EBITDA as reported by us to Adjusted EBITDA of other companies. Adjusted EBITDA as presented herein differs from the definition of "Consolidated Adjusted EBITDA" for purposes of any of the indebtedness of the Altice France Holding Restricted Group. The financial information presented in this press release, including but not limited to the quarterly and annual financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended June 30, 2025, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2024.

Summary Pro Forma Financial Information

Quarter ended June 30, 2025 and June 30, 2024			
In € million	**Q2-24**	**Q2-25**	***Q2-25 Growth YoY***
Fixed	*678*	*636*	*-6.2%*
Mobile	*910*	*807*	*-11.3%*
Residential service	1,588	1,444	*-9.1%*
Equipment	137	118	*-14.4%*
Total residential	1,726	1,561	*-9.5%*
Business services	790	727	*-8.0%*
Total revenue	**2,515**	**2,288**	***-9.1%***
EBITDA	**898**	**801**	***-10.8%***
Margin (%)	*35.7%*	*35.0%*	
Accrued Capex	**496**	**378**	***-23.8%***
EBITDA - accrued Capex	**402**	**423**	***+5.1%***

Key Performance Indicators

Quarter ended June 30, 2025	
000's unless stated otherwise	**Q2-25**
Fibre homes passed	**41,149**
Total fibre customers	**5,271**
Total fixed customers	**6,109**
Total mobile subscribers	**19,312**

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

At the end of Q2 2025, SFR had 41.1 million addressable homes passed (FTTH/FTTB), an increase of 0.5 million homes passed compared to Q1 2025.

SFR continues to invest in its 4G network, with 96,686 4G systems activated (1,675 new units in Q2 2025). The current 4G coverage of the SFR mobile network reaches 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 Q2 2025, more than 12,165 municipalities were covered with 5G in all of France and at the end of Q2 2025, 5G coverage reached 84% of the population.

- Total revenue declined by -9.1% year over year in Q2 2025 to €2,288 million, or by -7.4% excluding construction activity.
- Total residential service revenue declined by -9.1% year over year in Q2 2025 and residential equipment revenue declined by -14.4% year over year. Improved subscriber trends for Q2 2025 compared to Q2 2024 have been supported by both lower levels of churn year over year.
    - Mobile service revenue declined by -11.3% year over year in Q2 2025, primarily due to subscriber base losses from prior periods and front book pricing pressure in the first half of 2025.
    - Fixed service revenue fell by -6.2% year over year, mainly driven by earlier subscriber base declines and reduced revenue from other fixed services.
- Business services revenue declined by -8.0% year over year in Q2 2025, predominantly driven by a decline in construction revenue year over year as a result of the ongoing slowdown of the construction activity. Business services revenue excluding construction revenue declined by -2.0% year over year in Q2 2025. In Q2 2025, 67k FTTH homes were constructed for XpFibre (vs. 96k homes in Q2 2024).
- Total EBITDA declined by -10.8% year over year in Q2 2025 to €801 million. The decline was mainly driven by a reduced contribution from construction and by the impact of the service revenue decline year over year.
- Total accrued Capex was €378[1] million in Q2 2025, compared to €496 million in Q2 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 €423 million in Q2 2025.

[1] Accrued Capex in Q2 2025 excludes accruals related to an IT transformation project for an amount of €3 million and capitalized costs related to the reversal of an IRU of €3 million.

Pro Forma Consolidated Net Debt as of June 30, 2025

- Altice France has a diversified and long-term capital structure:
  - Weighted average debt maturity of 5.7 years;
  - Altice France S.A.[1] weighted average cost of debt of 7.125%
  - Altice France Holding S.A.[2] weighted average cost of debt of 9.125%
  - No material maturities before 2029;
  - Available pro forma liquidity of €862 million[3].
- Total pro forma[4] net debt was €15.8 billion (actual[5] net debt was €21.4 billion) at the end of Q2 2025.

	Actual[5] Capital Structure				**Pro Forma[4] Capital Structure**			
	Amount (LC, millions)	**Actual (€m)**	**Coupon / Margin**	**Maturity**	**Amount (LC, millions)**	**Pro Forma (€m)**	**Coupon / Margin**	**Maturity**
SSN	EUR 350	350	11.500%	2027	EUR 270	270	12.875%	2029
SSN	USD 1,750	1,488	8.125%	2027	USD 1,348	1,146	9.500%	2029
SSN	EUR 1,000	1,000	5.875%	2027	EUR 770	770	7.250%	2029
SSN	EUR 1,000	1,000	3.375%	2028	EUR 770	770	4.750%	2030
SSN	USD 1,100	935	5.500%	2028	USD 847	720	6.875%	2030
SSN	EUR 500	500	4.125%	2029	EUR 385	385	5.500%	2031
SSN	USD 475	404	5.125%	2029	USD 366	311	6.500%	2031
SSN	USD 2,500	2,125	5.125%	2029	USD 1,925	1,637	6.500%	2032
SSN	EUR 400	400	4.000%	2029	EUR 308	308	5.375%	2032
SSN	USD 2,000	1,700	5.500%	2029	USD 1,540	1,309	6.875%	2032
SSN	EUR 800	800	4.250%	2029	EUR 616	616	5.625%	2032
TLB	EUR 202	202	E+3.00%	2025	EUR 156	156	E+4.375%	2028
TLB	USD 347	295	L+2.75%	2025	USD 267	227	S+4.125%	2028
TLB	USD 538	457	L+3.6875%	2026	USD 414	352	S+5.0625%	2028
TLB	EUR 242	242	E+3.00%	2026	EUR 187	187	E+4.375%	2028
TLB	USD 571	486	L+4.00%	2026	USD 440	374	S+5.375%	2029
TLB	EUR 1,687	1,687	E+5.50%	2028	EUR 1,306	1,299	E+6.875%	2031
TLB	USD 4,194	3,565	S+5.50%	2028	USD 3,230	2,745	S+6.875%	2031
Drawn RCF	EUR 1,030	1,030	E+3.25%	2026/2028	Drawn RCF	1,201	E+3.25%	2030
Drawn RCF	EUR 143	143	E+4.25%	2026				
Other debt	-	27	-	-		27		
Swap adj.	-	1,058	-	-		951		
Secured debt		**19,895**				**15,762**		
SN	EUR 1,317	1,317	8.000%	2027	EUR 263	263	9.125%	2033
SN	USD 1,562	1,328	10.500%	2027	USD 312	266	11.625%	2033
SN	EUR 500	500	4.000%	2028	EUR 100	100	9.125%	2033
SN	USD 1,100	935	6.000%	2028	USD 220	187	11.625%	2033
Swap adj.	-	98	-	-	-	98	-	-
Gross debt		**24,073**				**16,676**		
Total cash		-2,666				-862		
Net debt		**21,407**				**15,813**		

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

[2] New HoldCo Debt to reflect USD equivalent coupon to target EUR 9.125% rate.

[3] €862 million liquidity includes €862 million of cash. RCF is fully drawn as part of the agreement with creditors of Altice France and Altice France Holding.

[4] Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). Pro forma post Transaction cash balance of €0.86 billion reflects a pre Transaction cash balance of €2.67 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.15 billion), total cash consideration and cash premium paid to creditors of Altice France S.A. of €1.78 billion and total cash consideration and cash premium paid to creditors of Altice France Holding S.A. of €0.20 billion.

[5] See "cash reconciliation" on page 11 of this press release for a bridge between actual cash presented in the Special Purpose Financial Statements and actual cash presented in this press release.

Reconciliation to Swap Adjusted Debt as of June 30, 2025

In € million

	Actual	Pro Forma[1]
Total debenture and loans from financial institutions	**22,744**	
Value of debenture and loans from financial institutions in foreign currency converted at closing FX rate	-11,781	
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	12,937	
Transaction costs	145	
Total swap adjusted value of debenture and loans from financial institutions	**24,045**	**16,648**
Overdraft	6	6
Other debt and leases	22	22
Gross debt consolidated	**24,073**	**16,676**
Cash	-2,666	-862
Net debt consolidated	**21,407**	**15,813**

Pro Forma Leverage Reconciliation as of June 30, 2025

In € million

	Actual[2]	Pro Forma[1 3]
Gross debt consolidated	**24,073**	**16,676**
Cash	-2,666	-862
Net debt consolidated	**21,407**	**15,813**
LTM EBITDA consolidated	**3,257**	**3,163**
Net leverage		5.0x
L2QA EBITDA consolidated	**3,066**	**2,956**
Net leverage		5.3x

Cash Reconciliation as of June 30, 2025

In € million	**As of March 31, 2025**	**As of June 30, 2025**
Cash and cash equivalents – as per the Special Purpose Financial Statements	**372**	**299**
Disposal proceeds (100% of Altice Media, 70% in UltraEdge S.A.S and proceeds from the recapitalization of XpFibre)	2,824	2,824
Cash recontributed to Altice France in 2025 (included in cash and cash equivalents as per the Special Purpose FS)	-169	-458[4]
Cash and cash equivalents – as per this press release	**3,027**	**2,666**
La Poste Telecom deferred proceeds	168	154
Drawing on RCF	78	28
Cash consideration & premium	-2,099	-1,985
Cash and cash equivalents – pro forma post transaction	**1,174**	**862**

[1] Net debt is presented pro forma for the Transaction (as referenced on page 1 of this press release). Pro forma post Transaction cash balance of €0.86 billion reflects a pre Transaction cash balance of €2.67 billion, pro forma for RCF draw up to the maximum amount, deferred proceeds related to the sale of La Poste Telecom (€0.15 billion), total cash consideration and cash premium paid to creditors of Altice France S.A. of €1.78 billion and total cash consideration and cash premium paid to creditors of Altice France Holding S.A. of €0.20 billion.

[2] Actual Adjusted EBITDA excludes Altice Media which was sold to the CMA CGM Group and Merit France, family holding (€2 million on an LTM basis and €0 million on an L2QA basis).

[3] Adjusted EBITDA is presented pro forma for the sale of the 49% stake in La Poste Telecom (€94 million on an LTM basis and €110 million on an L2QA basis).

[4] €289 million was recontributed during Q2 2025 to Altice France. As a result, the €299 million cash and cash equivalents balance as per the Special Purpose Financial Statements at the end of Q2 2025 reflects the receipt of €289 million during Q2 2025.

Non-GAAP Reconciliation to Special Purpose Financial Statements GAAP Measures[1]

in € million	Q1-25	Q2-25
Revenue	**2,415**	**2,330**
Purchasing and subcontracting costs	-571	-548
Other operating expenses	-545	-360
Staff costs and employee benefits	-279	-276
Total	**1,020**	**1,147**
Rental expense operating lease	-315	-319
Adjusted EBITDA	**706**	**827**
Depreciation, amortisation and impairment	-712	-744
Other expenses and income	-27	-39
Rental expense operating lease	315	319
Operating profit	**281**	**364**

Revenue – Special Purpose Financial Statements	**2,415**	**2,330**
Pro forma for the sale of the 49% stake in La Poste Telecom	-34	-43
Revenue - Investor Press Release	**2,382**	**2,288**

Adjusted EBITDA - Special Purpose Financial Statements	**706**	**827**
Pro forma for the sale of the 49% stake in La Poste Telecom	-28	-27
Adjusted EBITDA - Investor Press Release	**678**	**801**

Capital expenditure (accrued) - Special Purpose Financial Statements	**413**	**383**
New IRU	-3	-3
IT transformation project	-4	-3
Capital expenditure (accrued) - Investor Press Release	**406**	**378**

[1] Accrued Capex in Q2 2025 excludes accruals related to an IT transformation project for an amount of €3 million and capitalized costs related to the reversal of an IRU of €3 million.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release constitute forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding our intentions, beliefs or current expectations concerning, among other things: our future financial conditions and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; and future developments in the markets in which we participate or are seeking to participate. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “could”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project” or “will” or, in each case, their negative, or other variations or comparable terminology. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will be achieved or accomplished. To the extent that statements in this press release are not recitations of historical fact, such statements constitute forward-looking statements, which, by definition, involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements including risks referred to in the Altice France Holding S.A. or Altice France S.A., as the case may be, annual and quarterly financial statements.