

Altice France Holding S.A.



Condensed Interim Special Purpose Financial Statements

**As of and for the three-month period ended
March 31, 2025**

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements - March 31, 2025

Special purpose statement of income		March 31,	March 31,
(€m)	Note	2025	2024
Revenues	4.1	2,415.5	2,564.0
Purchasing and subcontracting costs		(571.2)	(656.3)
Other operating expenses		(545.1)	(543.9)
Staff costs and employee benefits		(279.1)	(272.8)
Depreciation, amortisation and impairment		(711.6)	(731.3)
Other expenses and income		(27.4)	(33.0)
Operating profit	4.2	281.1	326.7
Interest relative to gross financial debt		(393.8)	(376.3)
Realised and unrealised gain/(loss) on derivative instruments linked to financial debt		108.3	82.8
Finance income		9.7	29.9
Other financial expenses		(213.6)	(168.4)
Net result on extinguishment of financial liabilities		-	3.8
Finance costs, net	5	(489.3)	(428.1)
Share in earnings/(losses) of associates and joint ventures	7	(0.4)	(28.4)
Income tax benefit/(expenses)	6	(9.0)	(10.2)
Profit/(loss)		(217.6)	(140.0)
<i>Attributable to equity holders of the parent</i>		<i>(226.1)</i>	<i>(148.2)</i>
<i>Attributable to non-controlling interests</i>		<i>8.5</i>	<i>8.1</i>

Special purpose statement of other comprehensive income		March 31,	March 31,
(€m)		2025	2024
Profit/(loss)		(217.6)	(140.0)
Items that may be subsequently reclassified to profit or loss:			
Foreign currency translation adjustments		(1.4)	0.1
Cash flow hedges		0.7	0.7
Related taxes		(0.2)	(0.2)
Other items related to associates and joint ventures		-	(0.1)
Items that will not be subsequently reclassified to profit or loss:			
Actuarial gain/(loss)		5.7	(8.0)
Related taxes		1.4	2.1
Total comprehensive profit/(loss)		(211.4)	(145.5)
<i>Of which:</i>			
<i>Attributable to equity holders of the parent</i>		<i>(219.6)</i>	<i>(153.1)</i>
<i>Attributable to non-controlling interests</i>		<i>8.2</i>	<i>7.7</i>

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

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – March 31, 2025

Special purpose statement of financial position	Note	March 31,	December 31,
(€m)		2025	2024
<i>Assets</i>			
Goodwill		9,612.1	9,612.1
Intangible assets		4,911.1	4,943.7
Contracts costs		168.5	172.0
Property, plant and equipment		5,916.6	6,015.4
Right-of-use assets		3,281.0	3,293.8
Investments in associates and joint ventures	7	217.3	217.7
Financial assets	8	790.1	959.0
Deferred tax assets		2.9	4.3
Other assets		274.7	266.8
Total non-current assets		25,174.4	25,484.9
Inventories		351.9	335.3
Trade and other receivables		3,316.3	3,322.0
Contracts assets		147.0	152.7
Tax assets		9.0	3.1
Financial assets	9	414.6	517.2
Cash and cash equivalents	10	371.9	898.8
Assets classified as held for sale		-	-
Total current assets		4,610.7	5,229.1
Total assets		29,785.1	30,714.1

Special purpose statement of financial position	Note	March 31,	December 31,
(€m)		2025	2024
<i>Equity and liabilities</i>			
Issued capital	11	401.0	401.0
Additional paid in capital		2.2	2.2
Reserves		(10,003.0)	(9,783.5)
Equity attributable to owners of the company		(9,599.9)	(9,380.3)
Non-controlling interests		71.3	63.1
Total equity		(9,528.6)	(9,317.3)
Borrowings, financial liabilities and related derivative instruments	12	22,698.1	23,992.4
Lease liabilities	12	5,351.9	5,357.0
Other financial liabilities	12	46.6	66.1
Provisions	15	198.6	202.1
Contracts liabilities		550.4	509.7
Deferred tax liabilities		31.6	31.7
Other liabilities	16	539.1	613.8
Total non-current liabilities		29,416.3	30,772.8
Borrowings, financial liabilities and related derivative instruments	12	2,137.4	1,756.0
Lease liabilities	12	570.8	589.3
Other financial liabilities	12	1,203.2	966.8
Trade and other payables		5,166.8	5,242.4
Contracts liabilities		608.9	494.6
Tax liabilities		10.3	9.0
Provisions	15	158.7	162.5
Other liabilities		41.2	37.9
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		9,897.4	9,258.5
Total equity & liabilities		29,785.1	30,714.1

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

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – March 31, 2025

Special purpose statement of changes in equity (€m)	Equity attributable to owners of the Company						Combined equity
	Capital	Additional paid-in capital	Reserves	Other comprehensive income	Total	Non-controlling interests	
Position as of December 31, 2023 Revised (*)	401.0	2.2	(5,792.9)	13.2	(5,376.5)	53.1	(5,323.5)
Comprehensive income (loss)	-	-	(148.2)	(5.0)	(153.1)	7.7	(145.5)
Other movements	-	-	(3.4)	-	(3.4)	0.1	(3.3)
Position as of March 31, 2024	401.0	2.2	(5,944.4)	8.3	(5,533.0)	60.8	(5,472.2)
Dividends paid	-	-	-	-	-	(27.6)	(27.6)
Comprehensive income (loss)	-	-	(1,067.8)	3.4	(1,064.4)	25.4	(1,039.0)
Contribution to unrestricted companies (a)	-	-	(2,771.9)	-	(2,771.9)	-	(2,771.9)
Transactions with non-controlling interests	-	-	(12.6)	-	(12.6)	4.6	(8.0)
Other movements	-	-	1.6	-	1.6	(0.2)	1.4
Position as of December 31, 2024	401.0	2.2	(9,795.1)	11.7	(9,380.3)	63.1	(9,317.3)
Comprehensive income (loss)	-	-	(226.1)	6.5	(219.6)	8.2	(211.4)
Position as of March 31, 2025	401.0	2.2	(10,021.2)	18.2	(9,599.9)	71.3	(9,528.6)

(*) 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* in the Group's 2024 special purpose financial statements).

(a) Related to the disposals of companies in 2024 (Refer to Note 4 – *Significant events of the period* in the Group's 2024 special purpose financial statements).

Breakdown of changes in equity related to other comprehensive income (€m)	December 31, 2023 Revised (*)	March 31, 2024	Change	December 31, 2024	March 31, 2025	Change
Hedging instruments	(7.1)	(6.4)	0.7	(4.4)	(3.7)	0.7
Related taxes	1.8	1.7	(0.2)	-	(0.2)	(0.2)
Actuarial gains and losses	21.8	13.7	(8.0)	12.2	17.9	5.7
Related taxes	(5.5)	(3.4)	2.1	(0.9)	0.5	1.4
Foreign currency translation adjustments	(2.3)	(2.2)	0.1	1.1	(0.3)	(1.4)
Items related to associates and joint ventures	5.2	5.1	(0.1)	5.2	5.2	-
Total	13.9	8.5	(5.4)	13.3	19.5	6.2

(*) 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* in the Group's 2024 special purpose financial statements).

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

Altice France Holding S.A. – Condensed Interim Special Purpose Financial Statements – March 31, 2025

Special purpose statement of cash flows	Note	March 31,	March 31,
(€m)		2025	2024
Net income (loss), Group share		(226.1)	(148.2)
<i>Adjustments:</i>			
Result attributable to non-controlling interests		8.5	8.1
Depreciation, amortisation and provision		709.2	730.6
Share in (earnings)/losses of associates and joint ventures	7	0.4	28.4
Finance costs recognised in the statement of income	5	489.3	428.1
Income tax (benefit) expense recognised in the statement of income	6	9.0	10.2
Other non-cash items		6.1	9.6
Income tax paid		(17.4)	(1.5)
Change in working capital		116.1	204.8
Net cash provided (used) by operating activities		1,095.1	1,270.2
Payments to acquire tangible and intangible assets and contract costs	4.3	(538.1)	(586.2)
Payments for acquisition of combined entities, net of cash acquired		(2.8)	0.5
Net proceeds/(payments) from other financial assets		(56.8)	24.4
Proceeds from disposal of tangible and intangible assets		0.3	3.1
Proceeds from disposal of combined entities, net of cash disposed		-	(0.2)
Net cash provided (used) by investing activities		(597.4)	(558.4)
Issuance of debt	12	192.8	339.5
Repayment of debt	12	(727.9)	(355.5)
Restructuring of swap instruments	13	-	1.4
Interest paid on debt		(320.2)	(298.6)
Lease payment (principal) related to ROU		(176.0)	(186.2)
Lease payment (interest) related to ROU		(168.3)	(140.5)
Other cash (used in)/provided by financing activities (a)		174.7	(44.4)
Net cash provided (used) by financing activities		(1,025.0)	(684.2)
Net increase (decrease) in cash and cash equivalents		(527.3)	27.6
Effects of exchange rate changes on the balance of cash held in foreign currencies		0.3	0.2
Cash and cash equivalents at beginning of period		898.8	442.1
Cash and cash equivalents at end of period	10	371.9	469.9

(a) Includes a new current account from a related party of €168.6 million (Refer to Note 17.2 – *Shareholders*).

The accompanying notes form an integral part of these condensed interim special purpose 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”). The Group is one of the largest group of companies operating in the telecommunications space in France and is part of a larger group with a common activity (the “Altice Group”). Hence, the Group has major positions in all segments of the French B2C, B2B, local authorities and wholesale telecommunication market.

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 March 31, 2025, 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”). It also covered the French audiovisual market until the disposal of the Media division on July 2, 2024.

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 May 27, 2025.

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 2024 special purpose financial statements. The accounting policies applied for the condensed interim special purpose financial statements as of March 31, 2025, do not differ from those applied in the Group’s 2024 special purpose financial statements, except for the adoption of new standards effective as of January 1, 2025. These condensed interim special purpose financial statements of the Group as of March 31, 2025, 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 March 31, 2025, and for the three-month period then ended, are presented in millions of Euros, except as otherwise stated. They should be read in conjunction with the Group’s 2024 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.

1.2. New standards and interpretations

1.2.1. Standards and interpretations applied from January 1, 2025

The following standard has mandatory application for periods beginning on or after January 1, 2025:

- Amendments to IAS 21 (*The Effects of Changes in Foreign Exchange Rates*) – *Lack of Exchangeability*, effective on or after January 1, 2025.

The application of this amendment had no material impact on the amounts recognised and on the disclosures in these 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, 2025, 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 IFRS 1 – *First-time Adoption International Financial Reporting Standards*, IFRS 7 – *Financial Instruments: disclosures*, IFRS 9 – *Financial Instruments*, IFRS 10 and IAS 7 – *Statement of Cash Flows* based on Annual Improvements to IFRS Accounting Standards – Volume 11 issued by IASB, effective on or after January 1, 2026;
- Amendment to IFRS 9 and IFRS 7 (*Financial Instruments: disclosures*) – *Classification and measurement of financial instruments*, effective on or after January 1, 2026; and
- IFRS 18 – *Presentation and disclosure in Financial Statements*, effective on or after January 1, 2027.

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 assets 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 March 31, 2025, there has been no change in the key areas of judgments and estimates.

2. Significant events of the period

2.1. Agreement with creditors

On February 26, 2025, Altice France announced that it had 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 the Company with certain holders of its senior notes (the “Altice France Holding Senior Debt”).

The Transaction will substantially reduce the Company’s and Altice France’s existing debt and interest expense while significantly extending maturities and improving the Company’s and Altice France’s balance sheet.

The terms of the Transaction are documented in framework agreements between, notably, Altice France, the Company 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.

The Company'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 the Company.

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 the Company 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 the Company'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 Company'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. In this context, on March 21, 2025, Altice XPM S.à r.l (owning the shares in XpFibre and cash and cash equivalents) was transferred back to Altice France's scope.

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 the Company 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 accessions to the HoldCo Framework Agreement; and
- accessions have been received for at least 90% of each tranche of Altice France Senior Notes and Altice France Holding Senior Debt.

On March 28, 2025, Altice France and some of its subsidiaries (Altice B2B France SAS, Completel SAS SAS, Numericable US LLC, SFR Fibre SAS, SFR Presse SAS, SFR Presse Distribution SAS, Ypso France SAS and Société Française du Radiotéléphone – SFR SA) 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.

Altice France and the Company expect to implement the Transaction over the course of the second to the fourth quarter of 2025.

3. Change in scope

For the three-month period ended March 31, 2025, there has been no significant change in the combination scope.

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 – *Leases* 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 – *Presentation of Financial Statements*.

▪ **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 licences 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 12.4 – *Net financial debt*).

4.1. Revenue

The following table presents the breakdown of the revenue:

Revenue (€m)	March 31, 2025	March 31, 2024
Residential - Fixed	657.8	678.1
Residential - Mobile	828.5	915.1
Business services	722.8	755.2
Total Telecom excluding equipment sales	2,209.1	2,348.4
Equipment sales	206.3	215.5
Press	-	0.1
Total	2,415.5	2,564.0

“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)	March 31, 2025	March 31, 2024
Revenue	2,415.5	2,564.0
Purchasing and subcontracting costs	(571.2)	(656.3)
Other operating expenses	(545.1)	(543.9)
Staff costs and employee benefits	(279.1)	(272.8)
Total	1,020.1	1,091.0
Rental expense operating lease	(314.5)	(301.1)
Adjusted EBITDA	705.7	789.9
Depreciation, amortisation and impairment	(711.6)	(731.3)
Other expenses and income	(27.4)	(33.0)
Rental expense operating lease	314.5	301.1
Operating profit	281.1	326.7

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

Reconciliation of profit/(loss) to Adjusted EBITDA (€m)	March 31, 2025	March 31, 2024
Profit/(loss)	(217.6)	(140.0)
Income tax (benefit)/expenses	9.0	10.2
Share of earnings of associates and joint ventures	0.4	28.4
Finance costs, net	489.3	428.1
Operating profit	281.1	326.7
Depreciation, amortisation and impairment	711.6	731.3
Other expenses and income	27.4	33.0
Rental expense operating lease	(314.5)	(301.1)
Adjusted EBITDA	705.7	789.9

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, and contract costs) as presented in the combined statement of cash flows.

Capital expenditure (€m)	March 31, 2025	March 31, 2024
Capital expenditure (accrued) (a)	412.8	495.7
Capital expenditure - working capital items and other impacts	125.3	90.5
Payments to acquire tangible and intangible assets and contract costs	538.1	586.2

(a) Includes accruals related to a new IRU for an aggregate amount of €2.6 million (€3.4 million as of March 31, 2024).

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)	March 31, 2025	March 31, 2024
Adjusted EBITDA	705.7	789.9
Capital expenditure (accrued)	(412.8)	(495.7)
Operating Free Cash Flow	292.8	294.2

5. Finance costs, net

Net finance costs amount to €(489.3) million for the three-month period ended March 31, 2025, compared to €(428.1) million for the three-month period ended March 31, 2024.

The following table presents the breakdown of the finance costs:

Finance costs, net (€m)	March 31, 2025	March 31, 2024
Interest relative to gross financial debt	(393.8)	(376.3)
Realised and unrealised gains/(loss) on derivative instruments	108.3	82.8
Finance income	9.7	29.9
Provisions, unwinding of discount and impairment	(5.6)	(5.7)
Interest related to lease liabilities	(168.3)	(140.5)
Other	(39.7)	(22.2)
Other financial expenses	(213.6)	(168.4)
Net result on extinguishment of financial liabilities	-	3.8
Finance costs, net	(489.3)	(428.1)

6. Income tax expense

For the condensed interim combined financial statements, the tax expense or tax income on the statement of income 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. Investments in associates and joint ventures

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

Main interests in associates and joint ventures (€m)	March 31, 2025	December 31, 2024
UltraEdge	211.0	211.4
Other associates	3.8	3.8
Associates	214.8	215.2
Synerail	2.1	2.1
Other joint ventures	0.4	0.4
Joint ventures	2.5	2.5
Total	217.3	217.7

The shareholding percentages of these principal equity associates are indicated in the Group's 2024 special purpose financial statements in Note 35 – *List of combined entities*.

8. Non-current financial assets

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

Non-current financial assets (€m)	March 31, 2025	December 31, 2024
Derivative instruments (a)	135.0	363.0
Loans and receivables with Altice Group affiliates	537.8	535.5
Non-combined entities' shares	3.2	3.3
Other	114.1	57.3
Non-current financial assets	790.1	959.0

(a) Related to swaps (Refer to Note 13 – *Derivative instruments*).

9. Current financial assets

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

Current financial assets (€m)	March 31, 2025	December 31, 2024
Receivables with SportsCoTV	164.0	162.9
Derivative instruments	159.2	265.1
Call options with non-controlling interests (a)	60.4	60.4
Other	31.0	28.9
Current financial assets	414.6	517.2

(a) Concerns the ACS call option.

10. Cash and cash equivalents

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

Cash and cash equivalents (€m)	March 31, 2025	December 31, 2024
Cash	341.8	868.9
Cash equivalents	30.1	29.9
Cash and cash equivalents	371.9	898.8

11. Equity

As of March 31, 2025, the Company's share capital amounted to €400,969,500 comprising 400,969,500 shares with a par value of €1 each.

The Company does not hold treasury shares.

The Company did not distribute dividends to its shareholders from the year 2023 to the three-month period ended March 31, 2025.

12. Financial liabilities

12.1. Financial liabilities breakdown

The following table presents the breakdown of financial liabilities:

Financial liabilities breakdown (€m)	Current		Non-current		Total	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bonds (a)	304.9	960.6	15,532.7	15,961.2	15,837.5	16,921.8
Loans from financial institutions	1,443.8	733.6	7,084.4	7,850.7	8,528.2	8,584.3
Derivative financial instruments	388.7	61.8	81.0	180.5	469.7	242.3
Borrowings, financial liabilities and related derivative instruments (*)	2,137.4	1,756.0	22,698.1	23,992.4	24,835.5	25,748.4
Finance lease liabilities	5.3	5.5	13.3	13.1	18.6	18.5
Operating lease liabilities	565.6	583.8	5,338.6	5,343.9	5,904.1	5,927.8
Lease liabilities	570.8	589.3	5,351.9	5,357.0	5,922.7	5,946.3
Deposits received from customers	14.5	11.2	45.4	50.6	59.9	61.7
Bank overdrafts	5.2	3.1	-	-	5.2	3.1
Securitisation	808.7	796.2	-	-	808.7	796.2
Debt Altice Group and other (b)	374.8	156.2	1.2	15.5	376.0	171.7
Other financial liabilities	1,203.2	966.8	46.6	66.1	1,249.8	1,032.9
Total financial liabilities	3,911.4	3,312.1	28,096.6	29,415.5	32,008.0	32,727.6

(*) Including accrued interest.

(a) EUR Notes at maturity 2025 have been reimbursed for a total amount of €709.3 million in the three months ended March 31, 2025 (Refer to Note 12.2 – Bonds).

(b) Includes a new current account from a related party: €168.6 million (Refer to Note 17.2 – Shareholders) and ACS put option: €136.2 million (same amount as of December 31, 2024).

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

- As of March 31, 2025: €1=1.0812 USD.
- As of December 31, 2024: €1=1.0349 USD.

As of March 31, 2025, the Revolving Credit Facility ("RCF") was drawn for an aggregate amount of €1,122.8 million.

12.2. Bonds

The following table presents the breakdown of the bonds:

Bonds			Outstanding amount at ⁽¹⁾ (€m)	
Original currency	Maturity	Coupon in original currency	March 31, 2025	December 31, 2024
EUR	January 2025	2.500%	-	380.7
EUR	February 2025	2.125%	-	328.6
EUR	January 2027	11.500%	350.0	350.0
EUR	February 2027	5.875%	1,000.0	1,000.0
EUR	May 2027	8.000%	1,317.4	1,317.4
EUR	January 2028	3.375%	1,000.0	1,000.0
EUR	February 2028	4.000%	500.0	500.0
EUR	January 2029	4.125%	500.0	500.0
EUR	July 2029	4.000%	400.0	400.0
EUR	October 2029	4.250%	800.0	800.0
USD	February 2027	8.125%	1,618.6	1,691.0
USD	May 2027	10.500%	1,444.7	1,509.3
USD	January 2028	5.500%	1,017.4	1,062.9
USD	February 2028	6.000%	1,016.9	1,062.4
USD	January 2029	5.125%	439.3	459.0
USD	July 2029	5.125%	2,312.2	2,415.7
USD	October 2029	5.500%	1,849.8	1,932.6
Total			15,566.3	16,709.6

(1) Amounts expressed exclude accrued interest: €314.2 million (€260.5 million as of December 31, 2024) and exclude the impact of the effective interest rate (transaction costs (EIR)): €(43.0) million (€(48.3) million as of December 31, 2024). Including accrued interest and impact of EIR, the total bond borrowings amount to €15,837.5 million (€16,921.8 million as of December 31, 2024).

The bonds are listed on The International Stock Exchange (T.I.S.E.) and on the Luxembourg Stock Exchange (Lux S.E.).

12.3. Bank borrowings

The following table presents the breakdown of the bank borrowings:

Bank borrowings					Outstanding amount at ⁽²⁾ (€m)	
Currency	Tranche	Maturity	Reference interest rate	Margin in original currency ⁽¹⁾	March 31, 2025	December 31, 2024
EUR	B11	July 2025	EURIBOR 3M	3.000%	202.8	203.4
EUR	B12	January 2026	EURIBOR 3M	3.000%	242.8	243.5
EUR	B14	August 2028	EURIBOR 3M	5.500%	1,691.4	1,695.7
USD	B11	July 2025	US Prime Rate	1.750%	322.0	337.3
USD	B12	January 2026	US Prime Rate	2.688%	498.9	522.5
USD	B13	August 2026	US Prime Rate	3.000%	529.6	554.7
USD	B14	August 2028	Term SOFR 3M	5.500%	3,888.6	4,072.9
EUR	RCF F	April 2026	EURIBOR 1M	3.250%	219.5	80.6
EUR	RCF G	January 2028	EURIBOR 1M	3.250%	903.3	849.3
Total					8,498.9	8,559.9

(1) Interests are payable on a quarterly basis except for RCF tranches either payable on a monthly, quarterly or half yearly basis.

(2) Amounts expressed exclude accrued interest: €151.6 million (€159.5 million as of December 31, 2024) and exclude the impact of EIR: €(122.3) million (€(135.1) million as of December 31, 2024). Including accrued interest and impact of EIR, total bank borrowings amount to €8,528.2 million (€8,584.3 million as of December 31, 2024).

12.4. 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)	March 31, 2025	December 31, 2024
Bonds	15,566.3	16,709.6
Loans from financial institutions	8,498.9	8,559.9
Finance lease liabilities	18.6	18.5
Bank overdrafts	5.2	3.1
Other	3.7	17.3
Net derivative instruments - currency translation impact	211.7	(383.2)
Financial liabilities contributing to net financial debt (a)	24,304.4	24,925.2
Cash and cash equivalents (b)	371.9	898.8
Net financial debt (a) – (b)	23,932.6	24,026.4

(a) Liability items correspond to the nominal value of financial liabilities excluding accrued interest, impact of EIR, operating “debt” (notably guarantee deposits and securitisation “debt”) and include the portion of the fair value of derivatives related to the currency impact: €211.7 million (€(383.2) million as of December 31, 2024). The fair value of derivatives related to the interest rate impact of €(36.2) million (€(2.5) million as of December 31, 2024) is not included. All these liabilities are converted at the closing exchange rates (Refer to Note 12.5 – *Reconciliation between net financial liabilities and net financial debt*).

(b) Refer to Note 10 – *Cash and cash equivalents*.

12.5. 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)	Note	March 31, 2025	December 31, 2024
Financial liabilities	12.1	32,008.0	32,727.6
Cash and cash equivalents	10	(371.9)	(898.8)
Derivative instruments classified as asset	8/9	(294.2)	(628.0)
Net financial liabilities - combined statement of financial position		31,341.9	31,200.7
<i>Reconciliation:</i>			
Operating lease liabilities		(5,904.1)	(5,927.8)
Net derivative instruments - rate impact		36.2	2.5
Accrued interest		(465.8)	(420.0)
Transaction costs		165.2	183.4
Deposits received from customers		(59.9)	(61.7)
Securitization		(808.7)	(796.2)
Debt on share purchase		(162.3)	(151.6)
Dividend to pay		(0.7)	(0.7)
Current accounts		(1.3)	(1.3)
Debt Altice Group and other (a)		(208.0)	(0.8)
Net financial debt		23,932.6	24,026.4

(a) Includes a new current account from a related party of €168.6 million (Refer to Note 17.2 – *Shareholders*).

13. Derivative instruments

13.1. Fair value of derivative instruments

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

Type (€m)	Underlying element	March 31, 2025	December 31, 2024
Cross-currency swaps	2027 USD bonds	28.2	139.7
	2028 USD bonds	36.7	102.3
	2029 USD bonds	(108.6)	(1.5)
	August 2028 USD term loan	(163.4)	72.6
Interest rate swaps	Fixed rate - EURIBOR 6 months	9.9	58.4
	Creditor/debtor value adjustment (*)	21.6	14.1
	Derivative instruments classified as assets	294.2	628.0
	Derivative instruments classified as liabilities	(469.7)	(242.3)
	Net Derivative instruments	(175.5)	385.7
	O/w currency effect	(211.7)	383.2
	O/w interest rate effect	36.2	2.5

(*) 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, 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.

13.2. 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 US Prime Rate for drawdowns in US dollars for the Term Loan into EURIBOR exposure.

In the three-month period ended March 31, 2025, the following positions were terminated:

- \$1,522.0 million of Cross Currency Swaps principal (equivalent to €1,406.7 million);
- \$750.0 million of Interest Rate Swaps principal.

Consequently, the Group has received a net payment of €30.8 million and generated a new debt of €39.4 million with a related party.

The tables below provide a summary of the derivatives portfolio:

Cross Currency Swaps						
Start Date-End Date	Notional amount due from Counterparty (million)		Notional amount due to Counterparty (million)		Interest rate due from Counterparty	Interest rate due to Counterparty
Altice France Holding						
... / May 2026	USD	1,012	EUR	884	10.50%	6.72%
... / May 2026	USD	350	EUR	306	6m Term SOFR	6m EURIBOR - 0.02%
... / May 2027	USD	200	EUR	185	10.50%	7.96%
... / February 2028	USD	369	EUR	336	6.00%	4.04%
... / May 2028	USD	498	EUR	453	6.00%	4.10%
Altice France						
.../August 2026	USD	466	EUR	431	3m Term SOFR + 3.59%	5.13%
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%
.../May 2027	USD	200	EUR	185	10.50%	7.96%
.../January 2028	USD	950	EUR	891	5.50%	3.65%
.../January 2028	USD	150	EUR	136	5.50%	6m EURIBOR + 0.92%
.../February 2028	USD	272	EUR	247	6.00%	4.07%
.../February 2028	USD	227	EUR	206	6.00%	6m EURIBOR + 1.81%
.../July 2028	USD	55	EUR	51	3m Term SOFR + 3.59%	3m EURIBOR + 3.57%
Feb 2023 / Aug 2028	USD	1,822	EUR	1,715	3m Term SOFR + 5.50%	3m EURIBOR + 5.40%
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%	3m EURIBOR + 4.28%
.../January 2029	USD	375	EUR	349	5.13%	4.27%
.../January 2029	USD	100	EUR	84	5.13%	6m EURIBOR + 1.74%
Jan 2027 / Apr 2029	USD	335	EUR	342	3m Term SOFR + 3.59%	3m EURIBOR + 3.05%
.../July 2029	USD	1,782	EUR	1,696	5.13%	3.97%
.../July 2029	USD	718	EUR	672	5.13%	6m EURIBOR + 0.94%
.../October 2029	USD	1,386	EUR	1,300	5.50%	4.20%
Interest Rate Swaps						
Start Date-End Date	Notional amount due from Counterparty (million)		Notional amount due to Counterparty (million)		Interest rate due from Counterparty	Interest rate due to Counterparty
Altice France Holding						
-	-	-	-	-	-	-
Altice France						
.../January 2027	EUR	250	EUR	250	6m EURIBOR + 3.00%	3.25%

14. 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)	March 31, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	371.9	371.9	898.8	898.8
Call options with non-controlling interests	60.4	60.4	60.4	60.4
Derivatives	159.2	159.2	265.1	265.1
Other financial assets	195.0	195.0	191.8	191.8
Current assets	786.5	786.5	1,416.1	1,416.1
Derivatives	135.0	135.0	363.0	363.0
Other financial assets	655.1	655.1	596.0	596.0
Non-current assets	790.1	790.1	959.0	959.0
Short term borrowings and financial liabilities	1,748.7	1,748.7	1,694.2	1,658.8
Put options with non-controlling interests	136.2	136.2	136.2	136.2
Derivatives	388.7	388.7	61.8	61.8
Lease liabilities	570.8	570.8	589.3	589.3
Reverse factoring and securitisation	808.7	808.7	796.2	796.2
Other financial liabilities	258.3	258.3	34.3	34.3
Current liabilities	3,911.4	3,911.4	3,312.1	3,276.7
Long term borrowings and financial liabilities	22,617.1	17,668.6	23,811.9	17,980.1
Derivatives	81.0	81.0	180.5	180.5
Lease liabilities	5,351.9	5,351.9	5,357.0	5,357.0
Other financial liabilities	46.6	46.6	66.1	66.1
Non-current liabilities	28,096.6	23,148.1	29,415.5	23,583.7

During the three-month period ended March 31, 2025, 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 March 31, 2025, no derivative was qualified for hedge accounting.

15. Provisions

The following table presents the breakdown of provisions:

Provisions (€m)	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	March 31, 2025
Employee benefit provisions	113.1	3.0	(0.6)	(0.1)	(5.7)	109.7
Restructuring charges	3.1	-	-	-	-	3.1
Technical site restoration (a)	32.4	-	-	-	(0.2)	32.2
Litigation and other (b)	216.0	1.4	(3.9)	(1.3)	0.2	212.3
Provisions	364.6	4.4	(4.5)	(1.4)	(5.8)	357.3
<i>Current</i>	<i>162.5</i>	<i>0.7</i>	<i>(3.4)</i>	<i>(1.0)</i>	<i>(0.1)</i>	<i>158.7</i>
<i>Non-current</i>	<i>202.1</i>	<i>3.7</i>	<i>(1.1)</i>	<i>(0.4)</i>	<i>(5.7)</i>	<i>198.6</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 2024 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 2024 is presented below:

Provisions	Opening	Addition	Utilization	Reversal and changes of accounting estimates	Other	December 31, 2024
(€m)						
Employee benefit provisions	95.4	11.2	(2.1)	(0.1)	8.6	113.1
Restructuring charges	3.0	2.2	(1.9)	(0.2)	-	3.1
Technical site restoration	28.1	1.7	(0.9)	(0.1)	3.7	32.4
Litigation and other	277.4	21.7	(51.0)	(11.2)	(20.9)	216.0
Provisions	403.8	36.8	(55.9)	(11.6)	(8.5)	364.6
<i>Current</i>	<i>196.6</i>	<i>9.1</i>	<i>(49.6)</i>	<i>(8.6)</i>	<i>15.1</i>	<i>162.5</i>
<i>Non-current</i>	<i>207.2</i>	<i>27.7</i>	<i>(6.3)</i>	<i>(3.0)</i>	<i>(23.5)</i>	<i>202.1</i>

16. Other non-current liabilities

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

Other non-current liabilities	March 31, 2025	December 31, 2024
(€m)		
5G and 2G Licences	427.6	427.0
Other	111.5	186.9
Other non-current liabilities	539.1	613.8

17. 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.

17.1. Associates and joint ventures

Associates and joint ventures owned by Altice France, measured through equity, are presented in Note 7 – *Investments in associates and joint ventures*.

The main transactions with equity associates (EA) and joint ventures (JV), owned by the Altice Group, relate to:

- 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. Current and non-current assets and liabilities include the lease agreements with XpFibre recorded under IFRS 16; and
- UltraEdge (EA) as part of its datacenters services.

The overview of these transactions is as follows:

Associates and joint ventures	March 31, 2025	December 31, 2024
(€m)		
Assets	1,174.8	1,036.0
Non-current assets	524.1	498.9
Current assets	650.6	537.1
Liabilities	1,286.1	1,260.7
Non-current liabilities	554.4	533.1
Current liabilities	731.6	727.6

Associates and joint ventures	March 31, 2025	March 31, 2024
(€m)		
Revenue	131.2	168.2
Net operating expenses	(67.8)	(40.5)
Financial income/(expense)	(26.6)	(14.8)

17.2. Shareholders

The overview of these transactions is as follows:

Related parties' transactions - shareholders (€m)	March 31, 2025	December 31, 2024
Assets	1,062.3	1,121.7
Non-current financial assets (a)	626.9	643.4
Non-current operating assets (b)	144.3	156.3
Current financial assets (c)	220.0	221.7
Current operating assets	71.1	100.3
Liabilities	433.7	274.6
Non-current financial liabilities (b)	150.6	153.1
Current financial liabilities (d)	231.3	25.6
Operating liabilities	51.9	95.9

- (a) Of which a loan to Altice Luxembourg: €535.6 million (€533.3 million as of December 31, 2024) and an intercompany swap: €79.8 million (€98.7 million as of December 31, 2024).
(b) Concerns mainly the transaction with SCI Quadrans.
(c) Of which a net current account with SportsCoTV: €164.0 million (€162.9 million as of December 31, 2024) and an intercompany swap: €31.8 million (€33.8 million as of December 31, 2024).
(d) Of which a new current account from Altice Participations as of March 31, 2025: €168.6 million and a new intercompany swap debt: €39.4 million.

The amounts related to right-of-use assets 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)	March 31, 2025	March 31, 2024
Operating income	16.7	4.5
Operating expenses	(41.2)	(60.0)
Financial income	119.0	42.1
Financial expenses	(201.5)	(5.3)

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 expenses include mainly the impact of swaps: €(85.2) million (€23.0 million as of March 31, 2024) and interests on loans: €7.5 million (€19.0 million as of March 31, 2024).

The management fees amount to €(1.1) million (€(0.9) million as of March 31, 2024).

Investments made amount to €1.2 million (€3.1 million as of March 31, 2024).

18. Commitments and contractual obligations

During the three-month period ended March 31, 2025, there has been no significant change in the commitments and contractual obligations undertaken or received by the Group as described in the Group's 2024 special purpose financial statements.

The commitments taken as part of the agreement with creditors in February 2025 are described in Note 2.1 – *Agreement with creditors*.

19. 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 three-month period ended March 31, 2025, there has been no significant development in existing litigation or new litigation since the publication of the Group's 2024 special purpose financial statements that have had, or that may have, a significant effect on the financial position of the Group.

20. Subsequent events

Agreement with majority of RCF lenders and filing for accelerated safeguard

On May 27, 2025, Altice France announced that it has reached an agreement with a group of holders of its RCF on the Transaction (Refer to Note 2.1 – *Agreement with creditors*). Following such agreement and as a further step of the implementation of the Transaction, Altice France announced that it has, together with its subsidiaries Altice B2B France SAS, Completel SAS, Numericable US LLC, SFR Fibre SAS, SFR Presse SAS, SFR Presse Distribution SAS, Ypso France SAS and Société Française du Radiotéléphone – SFR SA, requested from the Commercial Court of Paris (Tribunal des activités économiques de Paris) the opening of accelerated safeguard proceedings.