

# ALTICE INTERNATIONAL

## Q1 2026 RESULTS

***Altice International<sup>1</sup> today announces financial and operating results<sup>2</sup> for the quarter ended March 31, 2026. Financial and operational information as presented in this press release excludes the contribution of Altice Dominicana and is presented pro forma for the impact of designating Altice Portugal as unrestricted.***

### **Q1 2026 Key Highlights**

- Total revenue of €266 million, declined by -4.3% YoY on a constant currency basis (-0.3% reported).
- Total EBITDA of €79 million, declined by -3.8% YoY on a constant currency basis (+0.1% reported).
- Total OpFCF of €12 million.

### **Capital Structure Key Highlights – including subsequent events**

- Total pro forma<sup>3</sup> net debt was €8.27 billion (actual net debt was €8.92 billion) at the end of Q1 2026.

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<sup>1</sup> Altice International refers to the Altice International Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice International Restricted Group, consists of Altice International S.à r.l. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

<sup>2</sup> Please refer to “Financial and Operational Information and Comparisons” on page 3 of this press release for disclosure on presentation of pro forma financial and operational information.

<sup>3</sup> Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The private financing of €773 million is treated as a contribution from a related party.



## About Altice International

Altice International is a convergent leader in telecoms and operates in Israel.

## Financial Presentation

Altice International refers to the Altice International Restricted Group throughout this press release. The perimeter of consolidation for this press release, the Altice International Restricted Group, consists of Altice International S.à r.l. and its consolidated entities, excluding the legal entities that have been declared as “unrestricted subsidiaries”.

This press release contains measures and ratios (the “Non-GAAP measures”), including Adjusted EBITDA, Capital expenditure (“Capex”), Operating free cash flow, and net debt 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 income before depreciation, amortization 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 *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 Adjusted EBITDA, do ultimately affect the operating results. Operating results presented in the condensed interim consolidated financial statements are 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 accrued 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 Altice International. The financial information presented in this press release, including but not limited to, the quarterly and yearly financial information, pro forma financial information as well as Adjusted EBITDA and OpFCF, is unaudited.

Net debt is a non-GAAP measure which is useful to the readers of this press release as it provides meaningful information regarding the financial position of Altice International and its ability to pay its financial debt obligations compared to its liquid assets.

#### **Financial and Operational Information and Comparisons**

Financial and operational information is for the quarter ended March 31, 2026, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2025. Financial and operational information as presented in this press release excludes the contribution of Altice Caribbean S.à r.l. (the entity holding substantially all of Altice International’s Dominican Republic operations), (please refer to section 3.2.3. of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026), and excludes corporate entities and eliminations as disclosed in section 4 of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026. In addition, financial and operational information as presented in this press release is presented pro forma for the impact of designating Altice Portugal S.A. (the entity holding substantially all of Altice International’s Portugal operations) as an “unrestricted subsidiary” under each of the instruments governing the indebtedness of Altice International. Financial information related to the Altice International Restricted Group is disclosed in section 15 of the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026.



## Altice International Summary Pro Forma Financial Information

Quarter ended March 31, 2026 and March 31, 2025				
<i>In € million</i>	Q1-25	Q1-26	Q1-26 Growth YoY (reported)	Q1-26 Growth YoY (CC)
<i>Fixed</i>	126.0	132.7	+5.4%	+1.2%
<i>Mobile</i>	55.4	50.3	-9.2%	-12.8%
Residential service	181.4	183.0	+0.9%	-3.1%
Equipment	18.0	18.9	+5.1%	+0.9%
Total residential	199.4	201.9	+1.3%	-2.7%
Business services	67.5	64.1	-5.0%	-8.8%
<b>Total revenue</b>	<b>266.8</b>	<b>266.0</b>	<b>-0.3%</b>	<b>-4.3%</b>
<b>Total EBITDA</b>	<b>78.5</b>	<b>78.6</b>	<b>+0.1%</b>	<b>-3.8%</b>
<i>Margin</i>	29.4%	29.5%		
<b>Total accrued Capex</b>	<b>66.9</b>	<b>67.1</b>	<b>+0.2%</b>	<b>-3.8%</b>
<b>EBITDA - accrued Capex</b>	<b>11.6</b>	<b>11.5</b>	<b>-0.4%</b>	<b>-4.4%</b>

### Notes to Summary Financial Information Tables

- (1) See "Financial and Operational Information and Comparisons" for pro forma information.
- (2) Accrued Capex excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €14 million in Q1 2026.

### Key Performance Indicators

Quarter ended March 31, 2026	
<i>000's unless stated otherwise</i>	
Fibre homes passed	2,307
Fibre unique B2C customers	928
Total fixed B2C unique customers	928
Postpaid B2C subscribers	1,283
Prepaid B2C subscribers	213
Total mobile B2C subscribers	1,496

### Notes to Key Performance Indicators table

- (1) Fibre unique customers represent the number of individual end users who have 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. It is calculated on a unique premise basis and refers to the total number of unique customer relationships, including both B2C and B2B.
- (2) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the HOT's mobile networks and exclude M2M.



## Financial and Operational Review

*For the quarter ended March 31, 2026, compared to the quarter ended March 31, 2025*

At the end of Q1 2026, IBC had homes passed of 2,454k (vs. 2,063k at the end of Q1 2025), with HOT contributing to the majority of the construction in the quarter. HOT continued to deploy 5G sites in Q1 2026, reaching almost 77% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -4.3% YoY in Q1 2026 on a CC basis (-1.2% YoY on a CC basis excluding interconnection revenues) or declined by -0.3% YoY on a reported basis, to €266 million:
  - Total residential revenue declined by -2.7% YoY in Q1 2026 on a CC basis, or grew by +1.3% YoY on a reported basis.
    - Residential service revenue declined by -3.1% YoY in Q1 2026 on a CC basis (+0.6% YoY on a CC basis excluding interconnection revenues) and grew by +0.9% YoY on a reported basis.
      - Fixed service revenue grew by +1.2% on a CC basis. HOT recently entered the energy supply market, enabling consumers to switch their electricity supply from the Israel Electric Corporation (IEC) to HOT Energy, supporting the overall fixed service revenue trend. The customer base on fibre infrastructure, through the IBC network, continues to grow at a rapid pace, with the majority of HOT subscribers already migrated to this platform. Pricing competition remained elevated within the core fixed segment during Q1 2026.
      - Mobile service revenue declined by -12.8% YoY on a CC basis (-0.9% YoY on a CC basis excluding interconnection revenues) mainly driven by phasing out of interconnection revenues.
        - Mobile equipment revenue grew by +0.9% YoY on a CC basis in Q1 2026.
    - Business services revenue declined by -8.8% YoY in Q1 2026 on a CC basis, or by -5.0% YoY on a reported basis, partly driven by lower construction revenues for IBC YoY.
  - EBITDA declined by -3.8% YoY in Q1 2026 on a CC basis, or grew by +0.1% YoY on a reported basis, to €79 million. The EBITDA trend was impacted by a less favourable fixed revenue mix, with lower fixed gross margin year over year, given that growing revenue streams such as HOT Energy are relatively lower margin.
  - Total accrued Capex was €67 million in Q1 2026, excluding the indefeasible right of use (“IRU”) signed in the quarter, related to the IBC fibre network.



### Altice International Net Debt as of March 31, 2026

- Altice International pro forma<sup>1</sup> net debt was €8.27 billion (actual net debt was €8.92 billion) at the end of Q1 2026:
  - Weighted average debt maturity of 2.2 years;
  - WACD of 5.8%.
  - 72% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €0.27 billion<sup>2</sup>.

	Amount in millions (local currency)	Actual (€m)	Pro Forma (€m)	Coupon / Margin	Maturity
Private Financing Transaction	EUR 773	773	-	12.000%	2029
Senior Secured Notes	USD 375	325	325	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,040	1,040	5.000%	2028
Senior Secured Notes	EUR 805	805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,776	1,776	5.750%	2029
Term Loan	EUR 437	437	437	E+5.00%	2027
Term Loan	USD 1,552	1,345	1,345	S+5.00%	2027
Term Loan	EUR 782	782	782	E+5.00%	2027
Drawn RCF	-	215	215	E+3.00%	2027
Finance lease liabilities and other debt	-	5	5	-	-
Swap Adjustment	-	33	33	-	-
<b>Secured Debt</b>		<b>8,636</b>	<b>7,863</b>		
Senior Notes	EUR 675	675	675	4.750%	2028
<b>Gross Debt</b>		<b>9,311</b>	<b>8,538</b>		
Cash and cash equivalents & restricted cash		-386	-264		
<b>Net Debt</b>		<b>8,925</b>	<b>8,273</b>		
<b>Undrawn available<sup>3</sup> RCF</b>			<b>2</b>		
<b>WACD</b>			<b>5.8%</b>		

<sup>1</sup> Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The private financing of €773 million is treated as a contribution from a related party.

<sup>2</sup> €0.27 billion liquidity includes €0.02 billion of undrawn Revolving Credit Facility (RCF) and €0.26 billion of cash. Pro forma cash reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The private financing of €773 million is treated as a contribution from a related party.

<sup>3</sup> The RCF is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of March 31, 2026, the maximum amount that could be drawn under the maintenance covenant was €217 million.



### **Altice International Reconciliation to Swap Adjusted Debt**

As of March 31, 2026, in € million

	Actual	Pro Forma <sup>1</sup>
<b>Total Debenture and Loans from Financial Institutions</b>	<b>8,423</b>	<b>8,423</b>
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at closing FX rate)	-816	-816
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at hedged rate)	849	849
Transaction Costs	77	77
Private Financing Transaction (including transaction costs)	773	-
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>9,305</b>	<b>8,533</b>
Finance lease liabilities and other debt	5	5
<b>Gross Debt Consolidated</b>	<b>9,311</b>	<b>8,538</b>
Cash and cash equivalents & restricted cash	-386	-264
<b>Net Debt Consolidated</b>	<b>8,925</b>	<b>8,273</b>

<sup>1</sup> Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €121 million cash balance) and excludes the private financing of €773 million (including €23 million of upfront fee). The private financing of €773 million is treated as a contribution from a related party.

### **Altice International Non-GAAP Reconciliation to Unaudited GAAP**

<b>Actuals, in € million</b>	<b>Q1-26</b>
<b>Revenue - Financial Statements<sup>1</sup></b>	<b>961</b>
Purchasing and subcontracting costs	-310
Other operating expenses	-161
Staff costs and employee benefits	-150
<b>Total</b>	<b>340</b>
Rental expense operating lease	-38
Share based expense	-
<b>Adjusted EBITDA - Financial Statements</b>	<b>303</b>
Depreciation, amortisation and impairment	-215
Other expenses and income	-53
Rental expense operating lease	38
Share based expense	-
<b>Operating profit - Financial Statements</b>	<b>73</b>
<b>Revenue - Financial Statements</b>	<b>961</b>
Impact of designating Altice Portugal as unrestricted	-703
Eliminations & Other	8
<b>Revenue - Investor Press Release</b>	<b>266</b>
<b>EBITDA - Financial Statements</b>	<b>303</b>
Impact of designating Altice Portugal as unrestricted	-226
Eliminations & Other	2
<b>EBITDA - Investor Press Release</b>	<b>79</b>
<b>Capital expenditure (accrued) - Financial Statements</b>	<b>185</b>
Impact of designating Altice Portugal as unrestricted	-106
Eliminations & Other	1
IRU (Israel)	-14
<b>Capital expenditure (accrued) - Press release</b>	<b>67</b>

<sup>1</sup> Refers to the condensed interim consolidated financial statements as of and for the quarter ended March 31, 2026.



#### **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 our annual and quarterly reports.