

# **Altice International S.à r.l.**



## **Condensed Interim Consolidated Financial Statements**

**As of and for the three and nine-month periods ended  
September 30, 2025**

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**Altice International S.à r.l.**  
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<b>Interim Consolidated Statement of Income</b>	<b>Notes</b>	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Nine months ended September 30, 2025</b>	<b>Nine months ended September 30, 2024</b>
<b>(€m)</b>					
<b>Revenues</b>	4	<b>1,062.3</b>	<b>1,122.8</b>	<b>3,223.8</b>	<b>3,315.2</b>
Purchasing and subcontracting costs	4	(312.3)	(337.1)	(936.1)	(947.5)
Other operating expenses	4	(184.8)	(177.5)	(539.6)	(535.1)
Staff costs and employee benefits	4	(151.0)	(158.2)	(462.8)	(476.1)
Depreciation, amortization and impairment	4	(262.1)	(266.0)	(783.8)	(853.3)
Other (expenses) and income	4	(93.4)	(22.3)	(130.0)	(38.0)
<b>Operating profit / (loss)</b>	4	<b>58.7</b>	<b>161.7</b>	<b>371.5</b>	<b>465.2</b>
Interest relative to gross financial debt	11	(151.9)	(170.6)	(471.2)	(503.8)
Realized and unrealized (losses) / gains on derivative instruments linked to financial debt	11	10.0	(160.4)	(242.2)	47.0
Other financial expenses	11	(79.7)	(76.4)	(472.2)	(315.1)
Finance income	11	65.5	223.2	770.1	292.0
Net result on extinguishment and remeasurement of financial liabilities	11	-	-	-	-
<b>Finance income / (costs), net</b>	11	<b>(156.1)</b>	<b>(184.2)</b>	<b>(415.5)</b>	<b>(479.9)</b>
Share of earnings / (loss) of associates and joint ventures		(3.0)	(9.1)	(19.1)	(17.0)
<b>Profit / (loss) before income tax</b>		<b>(100.4)</b>	<b>(31.6)</b>	<b>(63.1)</b>	<b>(31.7)</b>
Income tax benefit / (expense)	10	(4.8)	(20.5)	(53.9)	(81.1)
<b>Profit / (loss) for the period from continuing operations</b>		<b>(105.2)</b>	<b>(52.1)</b>	<b>(117.0)</b>	<b>(112.8)</b>
<b>Discontinued operations<sup>1</sup></b>					
Profit / (loss) after tax for the period from discontinued operations	3.5	-	1.4	499.9	(5.1)
<b>Profit / (loss) for the period</b>		<b>(105.2)</b>	<b>(50.7)</b>	<b>382.9</b>	<b>(117.9)</b>
<i>Attributable to equity holder of the parent</i>		<i>(125.4)</i>	<i>(67.3)</i>	<i>323.9</i>	<i>(168.5)</i>
<i>Attributable to non-controlling interests</i>		<i>20.2</i>	<i>16.6</i>	<i>59.0</i>	<i>50.6</i>

1 Following the agreement signed between Altice Teads S.A. and Outbrain Inc. on August 1, 2024 (please refer to note 3.1), Teads was classified as discontinued operations in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. For more details, please refer to notes 3.1, 3.4 and 3.5.

<b>Interim Consolidated Statement of Comprehensive Income</b>	<b>Three months ended September 30, 2025</b>	<b>Three months ended September 30, 2024</b>	<b>Nine months ended September 30, 2025</b>	<b>Nine months ended September 30, 2024</b>
<b>(€m)</b>				
<b>Profit/(loss) for the period</b>	<b>(105.2)</b>	<b>(50.7)</b>	<b>382.9</b>	<b>(117.9)</b>
<b>Other comprehensive income / (loss)</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations	5.3	(14.9)	13.7	(14.1)
Less	-	-	-	-
Reclassified to the income statement related to the disposal of Teads	-	-	(22.0)	-
<b>Item that will not be reclassified subsequently to profit or loss</b>				
Actuarial gain / (loss)	11.1	(0.4)	23.7	12.6
Related taxes	(2.4)	-	(5.0)	(2.7)
<b>Total other comprehensive income / (loss)</b>	<b>14.0</b>	<b>(15.3)</b>	<b>10.4</b>	<b>(4.2)</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>(91.2)</b>	<b>(66.0)</b>	<b>393.3</b>	<b>(122.1)</b>
<i>Attributable to equity holder of the parent</i>	<i>(111.0)</i>	<i>(81.7)</i>	<i>335.6</i>	<i>(171.8)</i>
<i>Attributable to non-controlling interests</i>	<i>19.8</i>	<i>15.7</i>	<i>57.7</i>	<i>49.7</i>

*The accompanying notes on pages 5 to 26 form an integral part of these condensed interim consolidated financial statements.*

**Altice International S.à r.l.**  
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<b>Interim Consolidated Statement of Financial Position (€m)</b>	<b>Notes</b>	<b>As of September 30, 2025</b>	<b>As of December 31, 2024</b>
<b>Non-current assets</b>			
Goodwill	5	3,047.7	3,152.8
Intangible assets		974.3	995.6
Property, plant & equipment		3,346.3	3,551.7
Right-of-use assets		727.9	769.9
Contract costs		141.3	136.4
Investment in associates and joint ventures	3	240.3	13.8
Financial assets	6	4,143.5	4,282.0
Deferred tax assets		395.6	373.6
Other non-current assets		160.2	160.7
<b>Total non-current assets</b>		<b>13,177.1</b>	<b>13,436.5</b>
<b>Current assets</b>			
Inventories		196.6	226.3
Contract assets		43.0	45.8
Trade and other receivables		845.6	820.4
Current tax assets		11.4	25.4
Financial assets	6	378.6	425.2
Cash and cash equivalents		117.3	120.2
Restricted cash		54.3	678.9
Assets classified as held for sale	3.4	37.4	578.1
<b>Total current assets</b>		<b>1,684.2</b>	<b>2,920.3</b>
<b>Total assets</b>		<b>14,861.3</b>	<b>16,356.8</b>
<b>Equity</b>			
Issued capital	7.1	309.3	309.3
Other reserves	7.2	(207.2)	(218.9)
Retained earnings	7	240.7	(51.5)
<b>Equity attributable to equity holder of the parent</b>		<b>342.8</b>	<b>38.9</b>
Non-controlling interests	7.3	14.8	(13.7)
<b>Total equity</b>		<b>357.6</b>	<b>25.2</b>
<b>Non-current liabilities</b>			
Long-term borrowings, financial liabilities and related hedging instruments	8	8,541.8	9,487.4
Other financial liabilities	8.6	1,238.7	1,226.4
Non-current lease liabilities	8.6	894.4	931.1
Provisions		782.4	786.5
Deferred tax liabilities		46.6	54.2
Non-current contract liabilities		46.9	47.5
Other non-current liabilities		408.4	334.1
<b>Total non-current liabilities</b>		<b>11,959.2</b>	<b>12,867.2</b>
<b>Current liabilities</b>			
Short-term borrowings, financial liabilities and related hedging instruments	8	224.5	816.9
Other financial liabilities	8.6	481.1	557.9
Current lease liabilities	8.6	94.5	98.6
Trade and other payables		1,318.9	1,376.1
Contract liabilities		124.3	128.4
Current tax liabilities		38.5	33.7
Provisions		244.0	236.2
Other current liabilities		18.7	14.5
Liabilities directly associated with assets classified as held for sale	3.4	-	202.1
<b>Total current liabilities</b>		<b>2,544.5</b>	<b>3,464.4</b>
<b>Total liabilities</b>		<b>14,503.7</b>	<b>16,331.6</b>
<b>Total equity and liabilities</b>		<b>14,861.3</b>	<b>16,356.8</b>

*The accompanying notes on pages 5 to 26 form an integral part of these condensed interim consolidated financial statements.*

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Interim Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Employee benefits	Total equity attributable to equity holder of the parent	Non-controlling interests	Total equity
	Shares							
<b>Equity at January 1, 2025</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>(51.5)</b>	<b>(108.7)</b>	<b>(110.2)</b>	<b>38.9</b>	<b>(13.7)</b>	<b>25.2</b>
Profit / (loss) for the period		-	323.9	-	-	323.9	59.0	382.9
Other comprehensive income / (loss)		-	-	(6.9)	18.6	11.7	(1.3)	10.4
<b>Comprehensive income / (loss)</b>		<b>-</b>	<b>323.9</b>	<b>(6.9)</b>	<b>18.6</b>	<b>335.6</b>	<b>57.7</b>	<b>393.3</b>
Dividends paid		-	-	-	-	-	(62.9)	(62.9)
Transactions with non-controlling interests <sup>1</sup>		-	(30.1)	-	-	(30.1)	34.3	4.2
Other		-	(1.6)	-	-	(1.6)	(0.6)	(2.2)
<b>Equity at September 30, 2025</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>240.7</b>	<b>(115.6)</b>	<b>(91.6)</b>	<b>342.8</b>	<b>14.8</b>	<b>357.6</b>

<sup>1</sup> This line includes the transaction related to the acquisition of the non-controlling interests of T.A. Telecom Ltd, that closed on May 2, 2025 for a purchase price of €4 million and the purchase price reduction of Opticom Ltd for an amount of €8 million (please refer to note 8.6.7).

Interim Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Employee benefits	Total equity attributable to equity holder of the parent	Non-controlling interests	Total equity
	Shares							
<b>Equity at January 1, 2024</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>132.1</b>	<b>(133.8)</b>	<b>(113.6)</b>	<b>194.0</b>	<b>22.1</b>	<b>216.1</b>
Profit / (loss) for the period		-	(168.5)	-	-	(168.5)	50.6	(117.9)
Other comprehensive income / (loss)		-	-	(13.3)	10.0	(3.3)	(0.9)	(4.2)
<b>Comprehensive income / (loss)</b>		<b>-</b>	<b>(168.5)</b>	<b>(13.3)</b>	<b>10.0</b>	<b>(171.8)</b>	<b>49.7</b>	<b>(122.1)</b>
Dividends paid		-	-	-	-	-	(60.3)	(60.3)
Share-based payment <sup>1</sup>		-	29.1	-	-	29.1	-	29.1
Transactions with non-controlling interests		-	(1.5)	-	-	(1.5)	-	(1.5)
Other		-	(0.5)	-	-	(0.5)	(1.0)	(1.5)
<b>Equity at September 30, 2024</b>	<b>30,925,700,000</b>	<b>309.3</b>	<b>(9.3)</b>	<b>(147.1)</b>	<b>(103.6)</b>	<b>49.3</b>	<b>10.5</b>	<b>59.8</b>

<sup>1</sup> This line includes the PSAR Plan related to Teads signed in October 2023.

*The accompanying notes on pages 5 to 26 form an integral part of these condensed interim consolidated financial statements.*

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<b>Interim Consolidated Statement of Cash Flows</b>		<b>Nine months ended</b>	<b>Nine months ended</b>
<b>(€m)</b>	<b>Note</b>	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>Profit / (loss) for the period</b>		<b>382.9</b>	<b>(117.9)</b>
Profit / (loss) from discontinued operations		(499.9)	5.1
<i>adjustments for:</i>			
Share of (gain) / loss of associates and joint ventures		19.1	17.0
Depreciation, amortization and impairment		783.8	853.3
Other non-cash operating gains / (losses), net <sup>1</sup>		67.3	(43.0)
Finance costs / (income), net recognised in the statement of income	11	415.5	479.9
Income tax expense / (benefit) recognised in the statement of income	10	53.9	81.1
Pension plan liability payments		(54.1)	(67.9)
Income tax paid		(72.9)	(87.8)
Changes in working capital <sup>2</sup>		(17.1)	162.8
<i>Net cash provided by operating activities from continuing operations</i>		<i>1,078.5</i>	<i>1,282.6</i>
<i>Net cash provided by operating activities from discontinued operations</i>		<i>(11.2)</i>	<i>60.1</i>
<b>Net cash provided by operating activities</b>		<b>1,067.3</b>	<b>1,342.7</b>
Payments to acquire tangible and intangible assets and contract costs	4.3.5	(618.5)	(639.0)
Proceeds from sale of tangible and intangible assets	3.2	59.7	1.5
Payments for acquisition of consolidated entities, net of cash acquired		-	0.4
Proceeds from sale of consolidated entities, net of cash disposed of <sup>3</sup>		579.2	8.5
Advances paid to group companies (principal and interest) <sup>4</sup>		-	(412.8)
Transfers from restricted cash <sup>5</sup>		598.2	(20.3)
Interest received		26.0	-
Proceeds / (payments) from other investing activities		-	0.7
<i>Net cash provided by / (used in) investing activities from continuing operations</i>		<i>644.6</i>	<i>(1,061.0)</i>
<i>Net cash used in investing activities from discontinued operations<sup>6</sup></i>		<i>(1.0)</i>	<i>(8.4)</i>
<b>Net cash provided by / (used in) investing activities</b>		<b>643.6</b>	<b>(1,069.4)</b>
Proceeds from issuance of debt instruments	8.2	593.4	1,081.1
Payments to redeem debt instruments	8.2	(1,518.8)	(709.0)
Payment from the acquisition of minority stake		(8.8)	(8.0)
Proceeds related to payments made to suppliers through factoring arrangements		225.4	242.6
Payments made to factoring companies		(235.8)	(262.6)
Lease payment (principal) related to ROU		(75.9)	(79.3)
Lease payment (interest) related to ROU		(65.5)	(61.9)
Interest paid <sup>7</sup>		(481.0)	(474.8)
Proceeds / (payments) related to the monetization of swaps		(83.5)	28.0
Dividends paid to non-controlling interests		(62.4)	(58.3)
Other cash used by financing activities		(48.4)	(50.1)
<i>Net cash from / (used in) financing activities from continuing operations</i>		<i>(1,761.3)</i>	<i>(352.3)</i>
<i>Net cash from / (used in) financing activities from discontinued operations</i>		<i>-</i>	<i>14.9</i>
<b>Net cash from / (used in) financing activities</b>		<b>(1,761.3)</b>	<b>(337.4)</b>
Cash classified as held for sale at end of the period		-	(57.8)
Classification of cash as held for sale at beginning of the period		52.7	-
Effects of exchange rate changes on the balance of cash held in foreign currencies		(5.2)	(3.6)
<b>Net change in cash and cash equivalents</b>		<b>(2.9)</b>	<b>(125.5)</b>
Cash and cash equivalents at beginning of the period		120.2	296.2
<b>Cash and cash equivalents at end of the period</b>		<b>117.3</b>	<b>170.7</b>

1 Other non-cash operating gains / (losses) include allowances and writebacks for provisions and gains and losses recorded on the disposal of tangible and intangible assets.

2 Changes in working capital relate to payments and receipts related to inventories, trade and other receivables and trade and other payables.

3 For the nine months ended September 30, 2025, this line includes the cash proceeds from the disposal of Teads for an amount of €602 million, net of the cash disposed of (please refer to note 3.1.1 related to the disposal of Teads).

4 For the nine months ended September 30, 2024, the line includes advances paid by the Company to Altice Luxembourg (please refer to note 3.3).

5 For the nine months ended September 30, 2025, this is related to the repayment of Altice Financing secured notes that were repaid using the cash held on escrow account (please refer to note 8.2.1.2).

6 Net cash used in investing activities from discontinued operations is presented after intercompany eliminations (i.e. after elimination of advance intercompany payments within the investment activities between discontinued operations and continued operations). Advance intercompany payments amounted to €89.7 million and €21.7 million, respectively for the nine months ended September 30, 2024 and 2025.

7 Interest paid on debt includes interest received from / paid on interest rate derivatives.

*The accompanying notes on pages 5 to 26 form an integral part of these condensed interim consolidated financial statements.*

## **1. About Altice International S.à r.l. and the Group**

Altice International S.à r.l. (the “Company”) is a private limited liability company (“*société à responsabilité limitée*”) incorporated in Luxembourg, headquartered at 16, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The Company is the parent company of a consolidated group (the “Group”).

The Company is a wholly-owned subsidiary of Altice Luxembourg S.A. (“Altice Luxembourg”). The controlling shareholder of Altice Luxembourg is Next Alt S.à r.l., which is itself controlled by Mr. Patrick Drahi. As of September 30, 2025, Next Alt S.à r.l. indirectly held 92.07% of the share capital of the Company.

The Group is a convergent leader in telecoms and operates in Portugal, Israel and the Dominican Republic.

## **2. Accounting policies**

### **2.1 Basis of preparation**

These condensed interim consolidated financial statements of the Group as of September 30, 2025 and for the three and nine-month periods then ended (the “condensed interim consolidated financial statements”) were approved by the Board of Managers and authorized for issue on November 28, 2025.

These condensed interim consolidated financial statements are presented in millions of Euros, except as otherwise stated, and have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*. They should be read in conjunction with the annual consolidated financial statements of the Group and the notes thereto as of and for the year ended December 31, 2024 which were prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS-EU”) (the “annual consolidated financial statements”).

The accounting policies applied for these condensed interim consolidated financial statements do not differ from those applied in the annual consolidated financial statements, except for the adoption of new standards effective as of January 1, 2025.

These condensed interim consolidated financial statements have been prepared on a going concern basis.

### **2.2 Application of new and revised International Financial Reporting Standards (IFRSs)**

#### *2.2.1 Standards applicable for the reporting period*

The following standard has mandatory application for periods beginning on or after January 1, 2025 as described in note 1.3.2 to the annual consolidated financial statements:

- Amendments to IAS 21: *Lack of Exchangeability*, effective on or after January 1, 2025.

The application of these amendments had no material impact on the amounts recognised and on the disclosures in these condensed interim consolidated financial statements.

#### *2.2.2 Standards and interpretations not applicable as of 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 and IAS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*, effective date of the amendments has not yet been determined by the IASB;
- Amendments in IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 based on Annual Improvements to IFRS Accounting Standards — Volume 11 issued by IASB, effective on or after January 1, 2026;
- Amendment to the classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7, effective January 1, 2026; and
- IFRS 18 *Presentation and disclosure in Financial Statements*, effective on or after January 1, 2027.

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

### **2.3 Significant accounting judgments and estimates**

In the application of the Group's accounting policies, the Board of Managers 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, as disclosed in the annual consolidated financial statements, are:

- Revenue recognition;
- Estimations of provisions for litigations;
- Measurement of post-employment benefits;
- Fair value measurement of financial instruments;
- Measurement of deferred taxes;
- Estimation of useful lives of intangible assets and property, plant and equipment;
- Impairment of goodwill and intangible assets;
- Estimation of impairment losses for contract assets and trade receivables;
- Determination of the right-of-use and lease liabilities; and
- Assessment of control.

As of September 30, 2025, there were no changes in the key areas of judgments and estimates.

### **3. Significant events**

The following events occurred during the nine-month period ended September 30, 2025, which impacted the scope of consolidation compared to that presented in the annual consolidated financial statements.

#### **3.1 Acquisitions and disposals in the current period**

##### *3.1.1 Disposal of Teads*

On August 1, 2024, the Company announced that Outbrain Inc. ("Outbrain"), a leading technology platform that drives business results by engaging people across Open Internet, has entered into a definitive agreement to acquire the global media platform Teads. Following the agreement between Altice Teads S.A. and Outbrain, the disposal of Teads was considered highly probable as of December 31, 2024 and as a consequence, the assets and liabilities of Teads were classified as held for sale as per the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4).

In addition, Teads' contribution was treated as a discontinued operation as specified in IFRS 5 and all the statement of income line items were revised to remove the impact of Teads and its contribution to the net result was presented in the line "Discontinued operations" in the consolidated statement of income (please refer to note 3.5).

The transaction closed on February 3, 2025. Outbrain acquired Teads for a consideration consisting of \$625 million (€602 million) in cash (subject to customary closing adjustments) and 43.75 million shares of Outbrain common stock representing a value of \$255.1 million (€245.7 million) based on Outbrain's closing share price of \$5.83 per share as of the closing date. The transaction resulted in the Company acquiring ownership in Outbrain of approximately 47% of Outbrain's issued and outstanding common stock. Following the closing of the transaction, the Group lost control over Teads. Based on the governance of Outbrain, the Group has two directors at the board of directors of Outbrain (representing 20% of the board), and may be able to exercise a significant influence over Outbrain. As a consequence, the interest in Outbrain is recorded under the equity method based on the provision of IAS 28 *Investments in Associates and Joint Ventures*. The Outbrain shares were recorded at the closing date for an amount of €245.7 million in the line "Investment in associates and joint ventures" in the consolidated statement of financial position.

As a result of the completion of the transaction, during the first quarter of 2025, the Company recorded a capital gain of €524.9 million in the line "Discontinued operations" in the consolidated statement of income.



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For the nine months ended September 30, 2025, the share of the group in the net loss of Outbrain amounted to €19.6 million and was recorded in the line "Share of earnings / (loss) of associates and joint venture" in the consolidated statement of income.

On June 9, 2025, Outbrain changed its corporate name to Teads Holding Co.

**3.1.2 Disposal of copper network in Portugal**

In March 2025, MEO received a consideration of €58.3 million (plus VAT) following an agreement for the disposal of copper cables to be extracted from the portion of its copper network no longer in use. The amount received corresponds to 90% of the value of the copper cables. The remaining 10% shall be received between 2026 and 2031 based on the delivery schedule of the copper cables. The consideration received was recognized in non-current and current liabilities for an amount of €56.4 million and the capital gain will be recorded upon delivery of the copper cables.

**3.1.3 Disposal of IBC Israel Broadband (IBC)**

On June 12, 2025, HOT signed a purchase and sale agreement with a consortium of Israeli financial institutions for the disposal of its 23.3% stake in IBC.

As a consequence, the assets and liabilities related to IBC were considered as held for sale per the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. As of September 30, 2025, the equity value of IBC is nil and as a consequence, no asset was classified as held for sale in the interim consolidated statement of financial position as of September 30, 2025.

The transaction closed on October 31, 2025 and the consideration received amounted to €138 million (520 millions of shekels) (please refer to note 14.1).

**3.2 Acquisitions and disposals in the prior period**

There was no material change in the consolidation scope during the nine-month period ended September 30, 2024.

**3.3 Other significant events***Distribution and advances to the parent company*

During the nine-month period ended September 30, 2024, the Company made advances to its parent company Altice Luxembourg for an amount of €412.8 million.

**3.4 Assets held for sale**

The table below provides the details of assets and liabilities classified as held for sale as of September 30, 2025:

<b>Disposal groups held for sale (€m)</b>	<b>Wananchi<sup>1</sup></b>	<b>Portugal<sup>2</sup></b>	<b>As of September 30, 2025</b>
Goodwill	-	-	-
Tangible and intangible assets	-	28.3	<b>28.3</b>
Other non-current assets	-	-	-
Investment in associates	9.1	-	<b>9.1</b>
Current assets	-	-	-
<b>Total assets held for sale</b>	<b>9.1</b>	<b>28.3</b>	<b>37.4</b>
Non-current liabilities	-	-	-
Current liabilities	-	-	-
<b>Total liabilities related to assets held for sale</b>	<b>-</b>	<b>-</b>	<b>-</b>

1 As of September 30, 2025, the assets and liabilities of Wananchi Group Holdings limited ("Wananchi") are classified as held for sale following the sale and purchase agreement signed by the Company for the disposal of its stake of 30.31% during 2024. The transaction closed in October 2025.

2 As of September 30, 2025, some buildings in a sale process have been classified as held for sale.

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The table below provides the details of assets and liabilities classified as held for sale as of December 31, 2024 :

Disposal groups held for sale (€m)	Wananchi	Teads	As of December 31, 2024
Goodwill	-	204.9	204.9
Tangible and intangible assets	-	30.0	30.0
Other non-current assets	-	26.8	26.8
Investment in associates	10.3	-	10.3
Current assets <sup>1</sup>	-	306.1	306.1
<b>Total assets held for sale</b>	<b>10.3</b>	<b>567.8</b>	<b>578.1</b>
Non-current liabilities	-	13.8	13.8
Current liabilities	-	188.3	188.3
<b>Total liabilities related to assets held for sale</b>	<b>-</b>	<b>202.1</b>	<b>202.1</b>

<sup>1</sup> Current assets related to Teads include an amount of cash and cash equivalents of €52.7 million as of December 31, 2024.

### 3.5 Discontinued operations

The table below presents the impacts of discontinued operations of Teads in the statement of income for the three and nine-month periods ended September 30, 2025 and September 30, 2024:

Disposal groups held for sale (€m)	Teads			
	Three months ended September 30, 2025 <sup>1</sup>	Three months ended September 30, 2024	Nine months ended September 30, 2025 <sup>1</sup>	Nine months ended September 30, 2024
Revenue	-	135.9	29.4	393.6
Operating profit / (loss)	-	13.0	(19.9)	19.2
Finance income	-	(8.3)	1.0	(6.5)
<b>Profit / (loss) before income tax</b>	<b>-</b>	<b>4.7</b>	<b>(18.9)</b>	<b>12.7</b>
Income tax	-	(3.3)	(6.1)	(17.8)
<b>Profit / (loss) related to discontinued operation (before capital gain)</b>	<b>-</b>	<b>1.4</b>	<b>(25.0)</b>	<b>(5.1)</b>
Capital gain related to the disposal of Teads	-	-	524.9	-
<b>Profit / (loss) related to discontinued operation</b>	<b>-</b>	<b>1.4</b>	<b>499.9</b>	<b>(5.1)</b>

<sup>1</sup> Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

The operating free cash flow of discontinued operations of Teads for the three and nine month-periods ended September 30, 2025 and September 30, 2024 is presented in the table below:

Disposal groups held for sale (€m)	Teads			
	Three months ended September 30, 2025 <sup>1</sup>	Three months ended September 30, 2024	Nine months ended September 30, 2025 <sup>1</sup>	Nine months ended September 30, 2024
Operating profit	-	13.0	(19.9)	19.2
Inter-segment elimination	-	0.1	-	0.6
<b>Operating profit before inter-segment elimination</b>	<b>-</b>	<b>13.1</b>	<b>(19.9)</b>	<b>19.8</b>
Depreciation, amortization, impairment	-	4.3	1.8	12.8
Stock option expense	-	5.3	-	34.3
Other expenses and income	-	0.7	15.7	2.4
Rental expense operating lease	-	(1.7)	(1.7)	(4.6)
<b>Adjusted EBITDA</b>	<b>-</b>	<b>21.7</b>	<b>(4.1)</b>	<b>64.7</b>
Capital expenditure – accrued	-	(2.8)	(1.0)	(8.5)
<b>Operating free cash flow</b>	<b>-</b>	<b>18.9</b>	<b>(5.1)</b>	<b>56.2</b>

<sup>1</sup> Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

The cash flow of Teads for the nine-month periods ended September 30, 2025 and September 30, 2024 is presented in the table below:

Disposal groups held for sale (€m)	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net cash provided by operating activities	(11.2)	60.1
Net cash used in investing activities	(22.7)	(98.1)
Net cash from / (used in) financing activities	-	14.9

<sup>1</sup> Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

## **4. Segment reporting**

### **4.1 Definition of segments**

Given the geographical spread of the entities within the Group, analysis by geographical area is fundamental in determining the Group's strategy and managing its different businesses. The Group's chief operating decision maker is the Board of Managers. The Board of Managers analyses the Group's results across geographies, and certain key areas by activity. The presentation of the segments here is consistent with the reporting used internally by the Board of Managers to track the Group's operational and financial performance. The businesses that the Group owns and operates do not show significant seasonality, except for the mobile residential and business services, which can show significant changes in sales at year end and at the end of the summer season (the "back to school" period). The business services are also impacted by the timing of preparation of the annual budgets of public and private sector companies. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The segments that are presented are detailed below:

- **Portugal:** The Group owns Portugal Telecom ("PT Portugal"), the largest telecom operator in Portugal. PT Portugal provides fixed residential, mobile residential and business services clients using mainly the MEO brand. This segment also includes the Altice Technical Services entities in Portugal and Unisno Group which is engaged in the provision of outsourced customer experience management, consulting and digital transformation services mainly in Spain.
- **Israel:** Fixed and mobile services are provided using the HOT telecom, HOT mobile and HOT net brands to residential and business services clients. HOT also produces award winning exclusive content that it distributes using its fixed network, as well as content application called Next and OTT services through Next Plus. This segment also includes the Altice Technical Services entity in Israel.
- **Dominican Republic:** The Group provides fixed residential, mobile residential and business services using the Altice brand. This segment also includes the Altice Technical Services entity in the Dominican Republic.
- **Others:** Corporate entities are reported under "Others".

Following the agreement signed between Altice Teads S.A. and Outbrain, Teads is no longer defined as a segment as the result of the classification of Teads as discontinued operations (please refer to note 3.1).

### **4.2 Financial Key Performance Indicators ("KPIs")**

The Board of Managers 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 Managers 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 Managers are:

- Revenues: by segment and in terms of activity;
- Adjusted EBITDA: by segment;
- Capital expenditure ("Capex"): by segment;
- Operating free cash flow ("OpFCF"): by segment; and
- Net financial debt.

#### *4.2.1 Revenues*

Additional information on the revenue split is presented as follows:

- Residential revenues
  - Fixed: revenues from fixed services to B2C customers;
  - Mobile: revenues from mobile services to B2C subscribers;
  - Equipment business to B2C subscribers; and
- Business services: revenues from B2B customers, wholesale and other revenues.

Intersegment revenues mainly relate to sales of products between operational segments of the Group and services rendered by certain centralized Group functions to the operational segments of the Group.

#### 4.2.2 *Non-GAAP measures*

Adjusted EBITDA, Capex, OpFCF and Net Financial Debt are non-GAAP measures. These measures are useful to readers of the condensed interim consolidated 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 the de facto 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.

##### 4.2.2.1 *Adjusted EBITDA*

Following the application of IFRS 16 *Leases*, 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*.

##### 4.2.2.2 *Capex*

Capex is an important indicator to follow, as the profile varies greatly between activities:

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

##### 4.2.2.3 *Operating free cash flow*

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 7 *Statement of Cash flows*.

##### 4.2.2.4 *Net financial debt*

Net financial debt is a non-GAAP measure which is useful to the readers of the condensed interim consolidated financial statements as it provides meaningful information regarding the financial position of Group and its ability to pay its financial debt obligations compared to its liquid assets. Please refer to notes 8.3 and 8.4.

### 4.3 Segment results

#### 4.3.1 Operating profit by segment

For the three months ended September 30, 2025 (€m)	Portugal	Israel	Dominican Republic	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>682.1</b>	<b>266.2</b>	<b>120.7</b>	-	(6.7)	<b>1,062.3</b>
Purchasing and subcontracting costs	(198.5)	(102.4)	(16.5)	-	5.1	(312.3)
Other operating expenses	(104.0)	(59.6)	(22.0)	(0.6)	1.4	(184.8)
Staff costs and employee benefit expenses	(124.8)	(17.9)	(8.3)	-	-	(151.0)
<b>Total</b>	<b>254.8</b>	<b>86.3</b>	<b>73.9</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>414.2</b>
Rental expense operating lease <sup>1</sup>	(25.9)	(8.8)	(8.2)	-	-	(42.9)
<b>Adjusted EBITDA</b>	<b>228.9</b>	<b>77.5</b>	<b>65.7</b>	<b>(0.6)</b>	<b>(0.2)</b>	<b>371.3</b>
Depreciation, amortisation and impairment	(145.8)	(84.0)	(32.3)	-	-	(262.1)
Other expenses and income	(84.9)	(3.1)	(0.5)	(4.9)	-	(93.4)
Rental expense operating lease <sup>1</sup>	25.9	8.8	8.2	-	-	42.9
<b>Operating profit / (loss)</b>	<b>24.1</b>	<b>(0.8)</b>	<b>41.1</b>	<b>(5.5)</b>	<b>(0.2)</b>	<b>58.7</b>

For the three months ended September 30, 2024 (€m)	Portugal	Israel	Dominican Republic	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>748.5</b>	<b>246.0</b>	<b>135.1</b>	-	(6.8)	<b>1,122.8</b>
Purchasing and subcontracting costs	(238.6)	(82.3)	(20.2)	-	4.0	(337.1)
Other operating expenses	(104.3)	(47.7)	(25.0)	(1.3)	0.8	(177.5)
Staff costs and employee benefit expenses	(127.3)	(21.8)	(9.2)	-	0.1	(158.2)
<b>Total</b>	<b>278.3</b>	<b>94.2</b>	<b>80.7</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>450.0</b>
Rental expense operating lease <sup>1</sup>	(24.2)	(9.3)	(8.3)	-	-	(41.8)
<b>Adjusted EBITDA</b>	<b>254.1</b>	<b>84.9</b>	<b>72.4</b>	<b>(1.3)</b>	<b>(1.9)</b>	<b>408.2</b>
Depreciation, amortisation and impairment	(151.1)	(80.0)	(34.8)	-	(0.1)	(266.0)
Other expenses and income	(19.4)	(0.3)	-	(2.6)	-	(22.3)
Rental expense operating lease <sup>1</sup>	24.2	9.3	8.3	-	-	41.8
<b>Operating profit / (loss)</b>	<b>107.8</b>	<b>13.9</b>	<b>45.9</b>	<b>(3.9)</b>	<b>(2.0)</b>	<b>161.7</b>

For the nine months ended September 30, 2025 (€m)	Portugal	Israel	Dominican Republic	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>2,073.8</b>	<b>784.2</b>	<b>384.4</b>	-	(18.6)	<b>3,223.8</b>
Purchasing and subcontracting costs	(608.6)	(288.6)	(53.8)	-	14.9	(936.1)
Other operating expenses	(297.6)	(172.3)	(70.2)	(1.6)	2.1	(539.6)
Staff costs and employee benefit expenses	(374.4)	(62.5)	(26.1)	-	0.2	(462.8)
<b>Total</b>	<b>793.2</b>	<b>260.8</b>	<b>234.3</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>1,285.3</b>
Rental expense operating lease <sup>1</sup>	(76.2)	(27.3)	(25.4)	-	-	(128.9)
<b>Adjusted EBITDA</b>	<b>717.0</b>	<b>233.5</b>	<b>208.9</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>1,156.4</b>
Depreciation, amortisation and impairment	(431.8)	(249.3)	(102.7)	-	-	(783.8)
Other expenses and income	(107.6)	(7.7)	(2.1)	(12.6)	-	(130.0)
Rental expense operating lease <sup>1</sup>	76.2	27.3	25.4	-	-	128.9
<b>Operating profit / (loss)</b>	<b>253.8</b>	<b>3.8</b>	<b>129.5</b>	<b>(14.2)</b>	<b>(1.4)</b>	<b>371.5</b>

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For the nine months ended September 30, 2024 (€m)	Portugal	Israel	Dominican Republic	Others	Inter- segment elimination	Total
<b>Revenues</b>	<b>2,157.5</b>	<b>762.1</b>	<b>415.0</b>	-	(19.4)	<b>3,315.2</b>
Purchasing and subcontracting costs	(628.4)	(271.3)	(61.0)	-	13.2	(947.5)
Other operating expenses	(308.7)	(149.5)	(74.1)	(4.8)	2.0	(535.1)
Staff costs and employee benefit expenses	(382.4)	(66.4)	(27.6)	-	0.3	(476.1)
<b>Total</b>	<b>838.0</b>	<b>274.9</b>	<b>252.3</b>	<b>(4.8)</b>	<b>(3.9)</b>	<b>1,356.5</b>
Rental expense operating lease <sup>1</sup>	(72.9)	(28.0)	(25.3)	-	-	(126.2)
<b>Adjusted EBITDA</b>	<b>765.1</b>	<b>246.9</b>	<b>227.0</b>	<b>(4.8)</b>	<b>(3.9)</b>	<b>1,230.3</b>
Depreciation, amortisation and impairment	(490.7)	(251.3)	(111.3)	-	-	(853.3)
Other expenses and income	(31.1)	(7.4)	(0.9)	1.4	-	(38.0)
Rental expense operating lease <sup>1</sup>	72.9	28.0	25.3	-	-	126.2
<b>Operating profit / (loss)</b>	<b>316.2</b>	<b>16.2</b>	<b>140.1</b>	<b>(3.4)</b>	<b>(3.9)</b>	<b>465.2</b>

1 This line corresponds to the operating lease expenses whose impacts are included in Adjusted EBITDA following the definition stated in note 4.2.2.1.

#### 4.3.2 Other expenses and income

Other expenses and income mainly relate to provisions for ongoing and announced restructuring and other items (for example gains and losses on disposal of assets, deal fees on acquisitions of entities and provisions for litigations).

Details of costs incurred during the three and nine-month periods ended September 30, 2025 and 2024 are provided in the following table:

Other (expenses) and income (€m)	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Restructuring costs (including termination employee benefit (expenses) / income)	(93.1)	(6.9)	(106.5)	(12.5)
Onerous contracts	11.5	-	11.5	(1.2)
Disputes and litigation	(1.6)	(1.5)	1.6	-
Net gain on sale of interest in assets and associates	2.1	-	1.3	12.7
Deal fees	(3.8)	(0.3)	(16.1)	(1.0)
Setup costs for strategic platforms SAAS	(4.5)	(5.8)	(12.8)	(19.0)
Other, net	(3.6)	(7.8)	(7.8)	(17.0)
<b>Other (expenses) and income</b>	<b>(93.4)</b>	<b>(22.3)</b>	<b>(130.0)</b>	<b>(38.0)</b>

##### 4.3.2.1 Restructuring costs (including termination employee benefit expenses/(income))

For the nine-month period ended September 30, 2025, this includes mainly restructuring costs in Portugal for an amount of €105.0 million related to a new voluntary employee reduction program and termination agreements signed with employees prior to the announcement of such program. With respect to the new voluntary employee reduction program, as of September 30, 2025, the identification of the employees that would be included in the program was concluded and offers were presented to approximately 600 employees. Thus, a liability was recognized under the provisions of IAS 19, for an amount of €83.6 million. With respect to termination agreements signed with employees (approximately 130), the Group recognized an expense for an amount of €21.4 million during the third quarter of 2025.

For the nine-month period ended September 30, 2024, this includes mainly restructuring costs in Portugal for an amount of €8.5 million (termination payments to certain employees) and Israel for an amount of €4.1 million related to an employee reduction program implemented during the second quarter of 2024.

##### 4.3.2.2 Deal fees

For the nine-month period ended September 30, 2025, this line mainly includes the M&A fees related to the disposal of Teads (please refer to note 3.1.1).

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*4.3.3 Reconciliation of profit / (loss) from continuing operations to Adjusted EBITDA*

The tables below provide a reconciliation between of profit / (loss) from continuing operations to Adjusted EBITDA.

Reconciliation of profit / (loss) from continuing operations to Adjusted EBITDA (€m)	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
<b>Profit / (loss) for the period from continuing operations</b>	<b>(105.2)</b>	<b>(52.1)</b>	<b>(117.0)</b>	<b>(112.8)</b>
Income tax expense / (benefit)	4.8	20.5	53.9	81.1
Share of (gain) / loss of associates and joint ventures	3.0	9.1	19.1	17.0
Finance costs / (income), net	156.1	184.2	415.5	479.9
<b>Operating profit / (loss)</b>	<b>58.7</b>	<b>161.7</b>	<b>371.5</b>	<b>465.2</b>
Depreciation, amortization and impairment	262.1	266.0	783.8	853.3
Other expense and (income)	93.4	22.3	130.0	38.0
Rental expense operating lease	(42.9)	(41.8)	(128.9)	(126.2)
<b>Adjusted EBITDA</b>	<b>371.3</b>	<b>408.2</b>	<b>1,156.4</b>	<b>1,230.3</b>

*4.3.4 Revenues by activity*

The tables below provide the split of revenues by activity as defined in note 4.2.1.

For the three months ended September 30, 2025 (€m)	Portugal	Israel	Dominican Republic	Total
Fixed	216.0	128.2	19.5	363.7
Mobile	119.2	47.0	72.0	238.2
Residential service	335.2	175.2	91.5	601.9
Residential equipment	35.6	19.3	6.6	61.5
Total Residential	370.8	194.5	98.1	663.4
Business services	311.3	71.7	22.6	405.6
<b>Total standalone revenues</b>	<b>682.1</b>	<b>266.2</b>	<b>120.7</b>	<b>1,069.0</b>
Intersegment elimination	(6.7)	-	-	(6.7)
<b>Total consolidated</b>	<b>675.4</b>	<b>266.2</b>	<b>120.7</b>	<b>1,062.3</b>

For the three months ended September 30, 2024 (€m)	Portugal	Israel	Dominican Republic	Total
Fixed	195.5	115.7	23.9	335.1
Mobile	128.8	50.8	80.0	259.6
Residential service	324.3	166.5	103.9	594.7
Residential equipment	37.2	18.6	6.7	62.5
Total Residential	361.5	185.1	110.6	657.2
Business services	387.0	60.9	24.5	472.4
<b>Total standalone revenues</b>	<b>748.5</b>	<b>246.0</b>	<b>135.1</b>	<b>1,129.6</b>
Intersegment elimination	(6.8)	-	-	(6.8)
<b>Total consolidated</b>	<b>741.7</b>	<b>246.0</b>	<b>135.1</b>	<b>1,122.8</b>

For the nine months ended September 30, 2025 (€m)	Portugal	Israel	Dominican Republic	Total
Fixed	648.3	369.8	63.6	1,081.7
Mobile	361.5	153.1	228.1	742.7
Residential service	1,009.8	522.9	291.7	1,824.4
Residential equipment	99.8	53.9	20.4	174.1
Total Residential	1,109.6	576.8	312.1	1,998.5
Business services	964.2	207.4	72.3	1,243.9
<b>Total standalone revenues</b>	<b>2,073.8</b>	<b>784.2</b>	<b>384.4</b>	<b>3,242.4</b>
Intersegment elimination	(18.6)	-	-	(18.6)
<b>Total consolidated</b>	<b>2,055.2</b>	<b>784.2</b>	<b>384.4</b>	<b>3,223.8</b>

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For the nine months ended September 30, 2024 (€m)	Portugal	Israel	Dominican Republic	Total
Fixed	570.8	352.5	74.5	<b>997.8</b>
Mobile	381.8	163.0	245.0	<b>789.8</b>
Residential service	952.6	515.5	319.5	<b>1,787.6</b>
Residential equipment	102.2	60.6	20.8	<b>183.6</b>
Total Residential	1,054.8	576.1	340.3	<b>1,971.2</b>
Business services	1,102.7	186.0	74.7	<b>1,363.4</b>
<b>Total standalone revenues</b>	<b>2,157.5</b>	<b>762.1</b>	<b>415.0</b>	<b>3,334.6</b>
Intersegment elimination	(19.4)	-	-	<b>(19.4)</b>
<b>Total consolidated</b>	<b>2,138.1</b>	<b>762.1</b>	<b>415.0</b>	<b>3,315.2</b>

The table below provides the standalone and consolidated revenues in accordance with IFRS 15 *Revenue from Contracts with Customers* for the three and nine-month periods ended September 30, 2025 and 2024.

Revenues split IFRS 15 (€m)	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
Fixed residential	363.7	335.1	1,081.7	997.8
Mobile residential	238.2	259.6	742.7	789.8
Business services	364.5	437.3	1,108.2	1,261.8
<b>Total telecom excluding equipment sales</b>	<b>966.4</b>	<b>1,032.0</b>	<b>2,932.6</b>	<b>3,049.4</b>
Equipment sales	102.6	97.6	309.8	285.2
<b>Total standalone revenues</b>	<b>1,069.0</b>	<b>1,129.6</b>	<b>3,242.4</b>	<b>3,334.6</b>
Intersegment elimination	(6.7)	(6.8)	(18.6)	(19.4)
<b>Total consolidated</b>	<b>1,062.3</b>	<b>1,122.8</b>	<b>3,223.8</b>	<b>3,315.2</b>

#### 4.3.5 Capital expenditure

Capital expenditure is a key performance indicator tracked by the Group. The table below details the capital expenditure by segment and reconciles it to the payments to acquire capital items (tangible and intangible assets and contract costs) as presented in the consolidated statement of cash flows.

For the nine months ended September 30, 2025 (€m)	Portugal	Israel <sup>1</sup>	Dominican Republic	Others	Eliminations	Total
Capital expenditure – accrued	291.9	266.9	70.9	-	(1.4)	<b>628.3</b>
Capital expenditure - working capital items	20.4	(43.4)	2.3	-	10.9	<b>(9.8)</b>
<b>Payments to acquire tangible and intangible assets and contract costs</b>	<b>312.3</b>	<b>223.5</b>	<b>73.2</b>	<b>-</b>	<b>9.5</b>	<b>618.5</b>

1. The capital expenditure - accrued for Israel includes an amount of €66.3 million related to the indefeasible right of use ("IRU") signed with IBC.

For the nine months ended September 30, 2024 (€m)	Portugal	Israel <sup>1</sup>	Dominican Republic	Others	Eliminations	Total
Capital expenditure – accrued	295.4	320.0	81.4	-	(3.0)	<b>693.8</b>
Capital expenditure - working capital items	32.6	(80.3)	(11.1)	-	4.0	<b>(54.8)</b>
<b>Payments to acquire tangible and intangible assets and contract costs</b>	<b>328.0</b>	<b>239.7</b>	<b>70.3</b>	<b>-</b>	<b>1.0</b>	<b>639.0</b>

1. The capital expenditure - accrued for Israel includes an amount of €116.5 million related to the indefeasible right of use ("IRU") signed with IBC.

#### 4.3.6 Operating Free Cash Flow

For the nine months ended September 30, 2025 (€m)	Portugal	Israel	Dominican Republic	Others	Eliminations	Total
Adjusted EBITDA	717.0	233.5	208.9	(1.6)	(1.4)	<b>1,156.4</b>
Capital expenditure – accrued	(291.9)	(266.9)	(70.9)	-	1.4	<b>(628.3)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>425.1</b>	<b>(33.4)</b>	<b>138.0</b>	<b>(1.6)</b>	<b>-</b>	<b>528.1</b>



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For the nine months ended September 30, 2024 (€m)	Portugal	Israel	Dominican Republic	Others	Eliminations	Total
Adjusted EBITDA	765.1	246.9	227.0	(4.8)	(3.9)	<b>1,230.3</b>
Capital expenditure – accrued	(295.4)	(320.0)	(81.4)	-	3.0	<b>(693.8)</b>
<b>Operating free cash flow (OpFCF)</b>	<b>469.7</b>	<b>(73.1)</b>	<b>145.6</b>	<b>(4.8)</b>	<b>(0.9)</b>	<b>536.5</b>

## 5. Goodwill

Goodwill is tested at the level of each GCGU (“Group Cash-Generating Unit”) annually for impairment and whenever changes in circumstances indicate that its carrying amount may not be recoverable. Goodwill was tested at the GCGU level for impairment as of September 30, 2024, and the 2025 impairment test will be performed based on the valuation date of December 31, 2025. The valuation date was changed to December 31, 2025, in order to finalize the forecasting of cash flows from the operating activities of the next five years.

The GCGU is at the country level where the subsidiaries operate. The recoverable amounts of the GCGUs are determined based on their value in use. The Group determined value in use for purposes of its impairment testing and, accordingly, did not determine the fair value less cost of disposal of the GCGUs. The key assumptions for the value in use calculations are primarily the pre-tax discount rates, the terminal growth rate, revenue, Adjusted EBITDA and capital expenditures. Following the application of IFRS 16 *Leases*, Adjusted EBITDA is defined as operating income before depreciation, amortization and impairment, other expenses and incomes (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 lease).

The Board of Managers and the Group’s senior executives have determined that there have not been any changes in circumstances indicating that the carrying amount of goodwill may not be recoverable. In addition, there were no significant changes in assets or liabilities in any GCGU. Therefore, no updated impairment testing was performed, nor any impairment recorded, for the nine-month period ended September 30, 2025.

## 6. Financial assets

Financial assets (€m)	As of September 30, 2025	As of December 31, 2024
Derivative financial assets	2.3	177.0
Loans and receivables	4,132.1	4,123.0
Call options with non-controlling interests	7.7	7.7
Other financial assets	380.0	399.5
<b>Total</b>	<b>4,522.1</b>	<b>4,707.2</b>
<i>Current</i>	378.6	425.2
<i>Non-current</i>	4,143.5	4,282.0

### 6.1 Derivative financial assets

The Group has significant borrowings and executes derivative contracts to hedge its position in compliance with its treasury policy. All derivatives are measured at their fair value at September 30, 2025. The total asset position as of September 30, 2025 was €2.3 million (December 31, 2024: €177.0 million). The decrease of the total asset position as of September 30, 2025 compared to the position as of December 31, 2025 is mainly due to the variation in the mark to market of the swaps. Please also refer to note 8.2.3 for details on each of these derivatives held by the Group and to note 9 for information on the fair value of the derivatives, including the fair value hierarchy.

### 6.2 Loans and receivables

As of September 30, 2025, loans and receivables, net of impairment were €4,132.1 million (gross amount of €4,596.2 million and impairment of €464.1 million). As of December 31, 2024, loans and receivables, net of impairment were €4,123.0 million (gross amount of €4,269.7 million and impairment of €146.7 million). The increase of the gross amount of loans and receivables during the nine months ended September 30, 2025 is mainly due to the capitalization of accrued interest. The increase in the impairment on loans and receivables is due to the downgrade of the credit rating of counterparties (please refer to note 11).

The Group’s loans and receivables as of September 30, 2025 consisted mainly of loans of the Company granted to related parties of the Company (mainly Altice Luxembourg).

No advance was paid to Group companies for the nine-month period September 30, 2025. Advances paid to Group companies included in investing activities in the consolidated statement of cash flows for the nine-month period ended September 30, 2024 amounted to €412.8 million and were related to an additional loan to Altice Luxembourg.

### 6.3 Call options with non-controlling interests

Through the various acquisitions that the Group has completed in recent years, the Company signed agreements whereby it has a call option to acquire certain residual non-controlling interests in entities in which it has not acquired 100%. The call options are derivative financial instruments and are re-measured to their fair value at September 30, 2025. Please also refer to note 9.1.

### 6.4 Other financial assets

This line includes mainly accrued interest on loans and receivables with related parties. The decrease of the other financial assets during the nine months ended September 30, 2025 is due to the capitalization of accrued interest.

## 7. Shareholders' equity

Equity attributable to owners of the Company (€m)	Notes	As of September 30, 2025	As of December 31, 2024
Issued capital	7.1	309.3	309.3
Other reserves	7.2	(207.2)	(218.9)
Retained earnings		240.7	(51.5)
<b>Total</b>		<b>342.8</b>	<b>38.9</b>

### 7.1 Issued capital

For the nine-month period ended September 30, 2025, there were no changes in the issued capital of the Company. Total issued capital of the Company as at September 30, 2025 was €309.3 million, comprising 30,925,700,000 outstanding ordinary shares, with a nominal value of €0.01 each.

### 7.2 Other reserves

The tax effects of the Group's currency and employee benefits reserves are provided below.

Other reserves (€m)	September 30, 2025			December 31, 2024		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	(115.3)	23.7	(91.6)	(138.8)	28.6	(110.2)
<b>Items not reclassified to profit or loss</b>	<b>(115.3)</b>	<b>23.7</b>	<b>(91.6)</b>	<b>(138.8)</b>	<b>28.6</b>	<b>(110.2)</b>
Currency translation reserve	(117.2)	-	(117.2)	(108.7)	-	(108.7)
<b>Items potentially reclassified to profit or loss</b>	<b>(117.2)</b>	<b>-</b>	<b>(117.2)</b>	<b>(108.7)</b>	<b>-</b>	<b>(108.7)</b>
<b>Total</b>	<b>(232.5)</b>	<b>23.7</b>	<b>(208.8)</b>	<b>(247.5)</b>	<b>28.6</b>	<b>(218.9)</b>

### 7.3 Variation in non-controlling interests

The variations in non-controlling interests are presented in the table below:

Variations in non-controlling interests (€m)	Altice Technical Services	FastFiber	Other	Group
<b>Opening balance at January 1, 2024</b>	<b>(42.0)</b>	<b>69.0</b>	<b>(4.9)</b>	<b>22.1</b>
(Loss) / gain for the period	(0.1)	69.4	0.8	<b>70.1</b>
Other comprehensive income	1.0	-	-	<b>1.0</b>
Dividends	-	(97.2)	(4.6)	<b>(101.8)</b>
Other	-	(0.3)	(4.8)	<b>(5.1)</b>
<b>Closing at December 31, 2024</b>	<b>(41.1)</b>	<b>40.9</b>	<b>(13.5)</b>	<b>(13.7)</b>
(Loss) / gain for the period	(0.1)	57.6	1.5	<b>59.0</b>
Other comprehensive income	(1.3)	-	-	<b>(1.3)</b>
Transaction with non-controlling interests	34.3	-	-	<b>34.3</b>
Dividends	-	(61.8)	(1.1)	<b>(62.9)</b>
Other	-	-	(0.6)	<b>(0.6)</b>
<b>Closing at September 30, 2025</b>	<b>(8.2)</b>	<b>36.7</b>	<b>(13.7)</b>	<b>14.8</b>

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The main change in non-controlling interests (“NCI”) as of September 30, 2025 was the net income attributable to the non-controlling interests for the nine-month period ended September 30, 2025 of €59.0 million, dividends paid to FastFiber's NCI for the nine-month period ended September 30, 2025 of €61.8 million and the purchase of non-controlling interests of T.A. Telecom Ltd for which the transaction closed on May 2, 2025.

**8. Borrowings, other financial liabilities and lease liabilities**

Borrowings, other financial liabilities and lease liabilities (€m)	Notes	September 30, 2025	December 31, 2024
<b>Long term borrowings, financial liabilities and related hedging instruments</b>		<b>8,541.8</b>	<b>9,487.4</b>
- <i>Debentures</i>	8.1	5,647.3	6,062.1
- <i>Loans from lenders</i>	8.1	2,758.7	3,256.3
- <i>Derivative financial instruments</i>	8.3	135.8	169.0
<b>Other non-current financial liabilities</b>	8.6	<b>1,238.7</b>	<b>1,226.4</b>
<b>Lease liabilities non-current</b>	8.6	<b>894.4</b>	<b>931.1</b>
<b>Non-current liabilities</b>		<b>10,674.9</b>	<b>11,644.9</b>
<b>Short term borrowing, financial liabilities and related hedging instruments</b>		<b>224.5</b>	<b>816.9</b>
- <i>Debentures</i>	8.1	-	600.0
- <i>Loans from lenders</i>	8.1	184.6	207.8
- <i>Derivative financial instruments</i>	8.3	39.9	9.1
<b>Other financial liabilities</b>	8.6	<b>481.1</b>	<b>557.9</b>
- <i>Other financial liabilities</i>		340.6	346.6
- <i>Bank overdraft</i>		17.0	2.0
- <i>Accrued interest</i>		123.5	209.3
<b>Lease liabilities current</b>	8.6	<b>94.5</b>	<b>98.6</b>
<b>Current liabilities</b>		<b>800.1</b>	<b>1,473.4</b>
<b>Total</b>		<b>11,475.0</b>	<b>13,118.3</b>

**8.1 Debentures and loans from lenders**

Debentures and loans from lenders (€m)	Notes	September 30, 2025	December 31, 2024
Debentures	8.1.1	5,647.3	6,662.1
Loans from lenders	8.1.2	2,943.3	3,464.1
<b>Total</b>		<b>8,590.6</b>	<b>10,126.2</b>

**8.1.1 Debentures**

Maturity of debentures (€m)	Less than one year	One year or more	September 30, 2025	December 31, 2024
Altice Financing	-	4,972.8	4,972.8	5,987.8
Altice Finco	-	674.5	674.5	674.3
<b>Total</b>	<b>-</b>	<b>5,647.3</b>	<b>5,647.3</b>	<b>6,662.1</b>

The table below provides details of all debentures, in order of instrument and maturity.

Instrument (€m, unless stated otherwise)	Issuer	Face value in millions	Coupon	Year of maturity	September 30, 2025		December 31, 2024	
					Fair value <sup>1</sup>	Carrying Amount	Fair value <sup>1</sup>	Carrying amount
Senior unsecured notes	Altice Finco	€675	4.75%	2028	247.1	675.0	372.4	675.0
Senior secured notes	Altice Financing	€600	2.25%	2025	-	-	596.5	600.0
Senior secured notes	Altice Financing	\$375	9.63%	2027	290.6	318.9	336.3	362.4
Senior secured notes	Altice Financing	\$1,200	5.00%	2028	798.5	1,020.7	900.8	1,159.5
Senior secured notes	Altice Financing	€1,100	3.00%	2028	854.7	1,100.0	850.1	1,100.0
Senior secured notes	Altice Financing	\$2,050	5.75%	2029	1,316.4	1,743.6	1,446.1	1,980.9
Senior secured notes	Altice Financing	€805	4.25%	2029	620.5	805.0	606.6	805.0
<i>Transaction costs</i>						(15.9)	-	(20.7)
<b>Total value of bonds</b>					<b>4,127.8</b>	<b>5,647.3</b>	<b>5,108.8</b>	<b>6,662.1</b>
<i>Of which due within one year</i>						-		600.0
<i>Of which due after one year</i>						5,647.3		6,062.1

1. Fair value is based on quoted prices (Level 1).

### 8.1.2 Loans from lenders

Maturity of loans from lenders (€m)	Less than one year	One year or more	September 30, 2025	December 31, 2024
Altice Financing (including RCF)	184.6	2,758.7	2,943.3	3,464.1
<b>Total</b>	<b>184.6</b>	<b>2,758.7</b>	<b>2,943.3</b>	<b>3,464.1</b>

The table below provides details of all term loans and revolving credit facilities.

Term loans and revolving credit facilities	Borrower	Currency	Year of maturity	September 30, 2025		December 31, 2024	
				Face value	Carrying amount	Face value	Carrying amount
<b>Type</b>							
Term loan	Altice Financing	USD	2027	1,251.2	1,326.8	1,432.4	1,519.0
Term loan	Altice Financing	USD	2026	110.0	110.0	126.0	126.0
Term loan	Altice Financing	USD	2025	-	-	178.4	178.4
Term loan	Altice Financing	EUR	2027	754.6	786.0	760.3	792.0
Term loan	Altice Financing	EUR	2027	374.4	438.9	423.0	442.3
Term loan	Altice Financing	EUR	2026	48.4	48.4	48.8	48.8
RCF	Altice Financing	EUR	2027	302.7	302.7	436.0	436.0
Transaction costs					(69.5)		(78.4)
<b>Total value of loans</b>				<b>2,841.3</b>	<b>2,943.3</b>	<b>3,404.9</b>	<b>3,464.1</b>
Of which due within one year					184.6		207.8
Of which due after one year					2,758.7		3,256.3

## 8.2 Financing activities

### 8.2.1 Financing activities during the nine-month period ended September 30, 2025

#### 8.2.1.1 Drawing and repayment of the Altice Financing Revolving Credit Facility

During the nine-month period ended September 30, 2025, the Group repaid €133.3 million of the Altice Financing Revolving Credit Facility (drawdown of €432.7 million and repayment of €566.0 million). A total of €290.5 million remained undrawn as of September 30, 2025 (please refer to note 8.5).

#### 8.2.1.2 Repayment of Altice Financing senior secured loan

In January 2025, the Altice Financing senior secured notes (€600.0 million) were repaid using the cash held on the escrow account.

### 8.2.2 Financing activities during the nine-month period ended September 30, 2024

#### 8.2.2.1 Drawing and repayment of the Altice Financing Revolving Credit Facility

During the nine-month period ended September 30, 2024, the Group drew €52.0 million of the Altice Financing Revolving Credit Facility (drawdown of €565.0 million and repayment of €513.0 million).

#### 8.2.2.2 Private placement transaction

On February 27, 2024, the Company announced that Altice Financing entered into a purchase agreement with certain investors pursuant to which it issued \$375 million aggregate principal amount of senior secured notes due 2027 in a private placement transaction. The new Senior Secured Notes, maturing in July 2027, priced with a yield of 9.63%. The transaction closed on March 15, 2024.

### 8.2.3 Derivatives

As part of its financial risk management strategy, the Group uses derivative contracts to manage its risks. The main instruments used are fixed to fixed or fixed to floating cross-currency and interest rate swaps ("CCIRS") that cover against foreign currency and interest rate risk related to the Group's debt obligations.

The derivatives are all measured at fair value. The change in fair value is recognised immediately in profit or loss ("FVTPL").

### 8.2.3.1 CCIRS

The following table provides a summary of the Group's CCIRS.

Entity Maturity	Notional amount due from counterparty (millions)	Notional amount due to counterparty (millions)	Interest rate due from counterparty	Interest rate due to counterparty
<b>Altice Financing S.A.</b>				
October 2027	USD 360	EUR 358	3m Term SOFR+5.00%	3m EURIBOR+5.00%
January 2028	USD 571	EUR 548	5.00%	3.41%
August 2029	USD807	EUR724	5.75%	4.84%

During the nine-month period ended September 30, 2025, Altice Financing terminated certain CCIRS for a total amount of €83.5 million, corresponding to the mark-to market of the CCIRS.

### 8.2.3.2 Interest rate swaps

The Group enters into interest rate swaps to cover its interest rate exposure in line with its treasury policy. These swaps cover the Group's debt portfolio and do not necessarily relate to specific debt issued by the Group.

The details of the instruments are provided in the following table.

Entity Maturity	Notional amount due from counterparty (millions)	Notional amount due to counterparty (millions)	Interest rate due from counterparty	Interest rate due to counterparty
<b>Altice Financing S.A.</b>				
October 2025	EUR 250	EUR 250	3m EURIBOR+0.00%	3.65%

## 8.3 Reconciliation to swap adjusted debt

The various hedge transactions mitigate interest and foreign exchange risks on the debt instruments issued by the Group. Such instruments cover both the principal and the interest due. A reconciliation from the carrying amount of the debt as per the statement of financial position and the amount due of the debt, considering the effect of the hedge operations (i.e., the "swap adjusted debt"), and a reconciliation to net debt is provided below:

Net debt reconciliation (€m)	September 30, 2025	December 31, 2024
<b>Debtures and loans from lenders</b>	<b>8,590.6</b>	<b>10,126.2</b>
Transaction costs	85.4	99.1
<b>Total (including transaction costs)</b>	<b>8,676.0</b>	<b>10,225.3</b>
Conversion of debtures and loans in foreign currency (at closing spot rate)	(1,728.0)	(4,548.2)
Conversion of debtures and loans in foreign currency (at hedged rates)	1,880.5	4,562.9
<b>Total swap adjusted debt</b>	<b>8,828.5</b>	<b>10,240.0</b>
Finance lease liabilities and other debt	20.3	17.7
<b>Gross debt</b>	<b>8,848.8</b>	<b>10,257.7</b>
Cash and cash equivalents	(117.3)	(120.2)
Restricted cash	(54.3)	(678.9)
<b>Net financial debt</b>	<b>8,677.2</b>	<b>9,458.6</b>

Net financial debt is a non-GAAP measure as defined in note 4.2.2.4.

#### 8.4 Reconciliation between net financial liabilities and net financial debt

The following table shows the reconciliation between net financial liabilities in the consolidated statement of financial position and the net financial debt.

Reconciliation between net financial liabilities and net financial debt (€m)	September 30, 2025	December 31, 2024
Financial liabilities	11,475.0	13,118.3
Derivative assets	(2.3)	(177.0)
Cash and cash equivalents	(117.3)	(120.2)
Restricted cash	(54.3)	(678.9)
<b>Net financial liabilities - consolidated statement of financial position</b>	<b>11,301.1</b>	<b>12,142.2</b>
<i>Reconciliation:</i>		
Transaction costs	85.4	99.1
Rate impact derivative instruments	(20.8)	13.6
Lease liabilities excluding finance leases	(988.5)	(1,029.0)
Reverse factoring	(243.4)	(263.9)
Accrued interest	(123.5)	(209.3)
Mandatory Convertible Notes Portugal	(925.1)	(922.3)
Mandatory Convertible Notes Altice Luxembourg	(302.6)	(284.1)
Put options with non-controlling interests	(7.2)	(7.2)
Debt on share purchase	(11.7)	(8.7)
Securitization	(63.5)	(60.2)
Other debt and liabilities	(23.0)	(11.6)
<b>Net financial debt</b>	<b>8,677.2</b>	<b>9,458.6</b>

#### 8.5 Available credit facilities

Available credit facilities (€m)	Total facility	Drawn
Altice Financing S.A.	593.2	302.7
<b>Revolving credit facilities</b>	<b>593.2</b>	<b>302.7</b>

#### 8.6 Other financial liabilities and lease liabilities

Other financial liabilities (€m)	September 30, 2025			December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Lease liabilities	94.5	894.4	988.9	98.6	931.1	1,029.7
Reverse factoring	243.4	-	243.4	263.9	-	263.9
Accrued interest	123.5	-	123.5	209.3	-	209.3
Put options with non-controlling interests	7.2	-	7.2	7.2	-	7.2
Bank overdraft	17.0	-	17.0	2.0	-	2.0
Mandatory Convertible Notes Altice Portugal	-	925.1	925.1	-	922.3	922.3
Mandatory Convertible Notes Altice Luxembourg	-	302.6	302.6	-	284.1	284.1
Debt on share purchase	11.7	2.8	14.5	8.7	15.0	23.7
Securitization	63.5	-	63.5	60.2	-	60.2
Other debt and liabilities	14.8	8.2	23.0	6.6	5.0	11.6
<b>Total</b>	<b>575.6</b>	<b>2,133.1</b>	<b>2,708.7</b>	<b>656.5</b>	<b>2,157.5</b>	<b>2,814.0</b>

The current portion of other financial liabilities amounts to €575.6 million as at September 30, 2025, a decrease of €80.9 million compared to December 31, 2024. The non-current portion of other financial liabilities amounts to €2,133.1 million as at September 30, 2025, a decrease of €24.4 million compared to December 31, 2024. The main items within the caption, and the movements from the prior period, are detailed below.

##### 8.6.1 Lease liabilities

Leases relate to the current and non-current lease liabilities recorded in accordance with IFRS 16 *Leases*.

##### 8.6.2 Reverse factoring

Through the use of reverse factoring structures, the Group extends its payment terms up to 360 days, reducing its requirements for working capital. The contractual arrangements in place permit the supplier to obtain the amounts invoiced at agreed payment terms with the amounts paid by the banks that participate in the reverse factoring structure. The Group will repay the banks the full invoice amount, with interest, on the scheduled payment date as required by the reverse factoring agreement. Based on the scheduled payment dates, the amounts payable under this arrangement are accounted for as current liabilities. As the amounts are payable to the participating banks, the amounts have been presented under Other financial liabilities. In the consolidated statement of cash flows, the

operational cash flows related to reverse factoring are presented under Changes in working capital or Payments to acquire tangible and intangible assets and contract costs depending on the nature of the expenditure. In addition, the financing cash flows are presented under Proceeds related to payments made to suppliers through factoring arrangements and Payments made to factoring companies.

#### *8.6.3 Accrued interest*

Accrued interest is the amount of interest due at the reporting date regarding the Company's outstanding debentures and loans from financial institutions. The decrease in accrued interest as of September 30, 2025 is the consequence of coupon timing.

#### *8.6.4 Put options with non-controlling interests*

The Group executes agreements with the non-controlling interests in certain acquisitions whereby the non-controlling interests have the option to sell their non-controlling interests to the Group. These instruments are measured at their fair value at the reporting date.

#### *8.6.5 Mandatory Convertible Notes Portugal*

On April 17, 2020, PT Portugal and Morgan Stanley Infrastructure Partners entered into a subscription agreement regarding the issuance and subscription to €1,600.0 million of mandatory convertible notes in which the parties subscribed considering the percentage of interest in equity of FastFiber. The amount of €925.1 million relates to the financial liability of the Group towards Morgan Stanley Infrastructure Partners, consisting of the notional amount of €799.8 million and an additional contribution of €2.8 million in 2025, €10.7 million in 2024, €6.3 million in 2023, €27.5 million in 2022, €29.0 million in 2021 and €49.0 million in 2020. The notes bear interest on their aggregate principal amount at the fixed rate of 6.00% per annum. Interest is due in May and November of each year. At any time on or after the date that is twenty years after the date of issue, all or part of the notes issued can be converted into shares with mutual consent. The principal of the convertible notes does not have a stated maturity and will never become payable in cash.

#### *8.6.6 Mandatory Convertible Notes Altice Luxembourg*

The Mandatory Convertible Notes ("MCN") were issued for an aggregate amount of €2,055 million, which were entirely subscribed by the Company's sole shareholder, Altice Luxembourg. These instruments are compound financial instruments that contain both a liability and an equity component. On December 30, 2020, the existing agreement was amended with a revised maturity date of December 31, 2023 and an interest rate which is based on the annual interest rate accrued on the Company's Senior Debt.

Following the amendment to the MCN, retroactive to December 31, 2023, the maturity of the MCN was extended until December 31, 2026. As a consequence, the Company recognized a non-current liability for an amount of €261.4 million through shareholders' equity as it was considered as a transaction with Altice Luxembourg acting in its capacity of sole shareholder of the Company.

#### *8.6.7 Debt on share purchase*

The current and non-current portion of the liability as of September 30, 2025 amounted to €14.5 million (€23.7 million as of December 31, 2024). This caption mainly included the debt related to the acquisition of the minority interests in Opticom Ltd. in Israel, that was closed on December 29, 2022, to be paid over the next 4 years. On May 2, 2025, an amended agreement was signed and the price was reduced by €8.1 million; the remaining amount will be paid over the next 2 years.

#### *8.6.8 Securitization*

On October 11, 2024, MEO concluded a recourse securitization agreement whereby customers' receivables payable through direct debit were assigned to a third party on a recurrent basis. This agreement has a maturity of 9 months, automatically renewable for 6-month periods if none of the parties decides otherwise.

As of September 30, 2025, the total capacity of the program amounts to €100 million and the amount used by MEO under this agreement was €63.5 million. The agreement includes usual covenants and events of default. This program does not meet the de-recognition criteria under IFRS 9 and hence a financial debt is recognized on the balance sheet corresponding to the outstanding balance of receivables.

## 9. Fair value of financial assets and liabilities

The table below shows the carrying value compared to fair value of financial assets and liabilities:

Fair values of financial assets and liabilities (€m)	September 30, 2025		December 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	117.3	117.3	120.2	120.2
Restricted cash	54.3	54.3	678.9	678.9
Derivatives	2.3	2.3	25.9	25.9
Call options on non-controlling interests	7.7	7.7	7.7	7.7
Loans and receivables with group companies	-	-	3.6	3.6
Other financial assets	368.6	368.6	388.0	388.0
<b>Current financial assets</b>	<b>550.2</b>	<b>550.2</b>	<b>1,224.3</b>	<b>1,224.3</b>
Derivatives	-	-	151.1	151.1
Loans and receivables with group companies	4,132.1	4,323.5	4,119.4	4,412.5
Other financial assets	11.4	11.4	11.5	11.5
<b>Non-current financial assets</b>	<b>4,143.5</b>	<b>4,334.9</b>	<b>4,282.0</b>	<b>4,575.1</b>
Short term borrowings and financial liabilities	184.6	184.6	807.8	807.8
Derivatives	39.9	39.9	9.1	9.1
Lease liabilities	94.5	94.5	98.6	98.6
Reverse factoring	243.4	243.4	263.9	263.9
Accrued interest	123.5	123.5	209.3	209.3
Put options with non-controlling interests	7.2	7.2	7.2	7.2
Mandatory Convertible Notes Altice Luxembourg	-	-	-	-
Other financial liabilities	107.0	107.0	77.5	77.5
<b>Current financial liabilities</b>	<b>800.1</b>	<b>800.1</b>	<b>1,473.4</b>	<b>1,473.4</b>
Long term borrowings and financial liabilities	8,406.0	6,883.7	9,318.4	8,414.6
Derivatives	135.8	135.8	169.0	169.0
Lease liabilities	894.4	894.4	931.1	931.1
Mandatory Convertible Notes Portugal	925.1	925.1	922.3	922.3
Mandatory Convertible Notes Altice Luxembourg	302.6	302.6	284.1	284.1
Other financial liabilities	11.0	11.0	20.0	20.0
<b>Non-current financial liabilities</b>	<b>10,674.9</b>	<b>9,152.6</b>	<b>11,644.9</b>	<b>10,741.1</b>

During the nine-month period ended September 30, 2025, there were no transfers of financial assets or liabilities between levels of the fair value hierarchy. There are no non-recurring fair value measurements. The table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

### 9.1 Fair value hierarchy

The following table provides information about the fair values of the Group's financial assets and liabilities and which level in the fair value hierarchy they are classified.

Fair value measurement (€m)	Fair value hierarchy	Valuation technique	September 30, 2025	December 31, 2024
<b>Financial Liabilities</b>				
Derivative financial instruments	Level 2	Discounted cash flows	175.7	178.1
Minority Put Option - Intelcia Portugal Inshore	Level 3	Discounted cash flows	7.2	7.2
<b>Financial Assets</b>				
Derivative financial instruments	Level 2	Discounted cash flows	2.3	177.0
Minority Call option - Intelcia Portugal Inshore	Level 3	Black and Scholes model	7.7	7.7

### 9.2 Information on valuation techniques

#### 9.2.1 Derivative financial instruments

Future cash flows are estimated using market observable data at the end of the reporting period (namely, forward exchange rates and interest rates) and the contracted rates of the derivative discounted at a rate that reflects the counterparty credit risk. Since model inputs can generally be verified and do not involve significant management judgment, the Company has concluded that these instruments should be classified within Level 2 of the fair value hierarchy.



### 9.2.2 Put options

Each contract has specific terms and conditions, and the valuation is performed using the contracted terms and assessment against market comparable information where appropriate. For example, the exercise price in the option may be determined based on an EBITDA multiple minus the net financial debt. In all instances, the probabilities of the option being exercised is determined using management's best estimate and judgment. The resulting fair value is discounted using appropriate discount rates of the related funding pool. These models use a variety of inputs that use judgments not able to be verified externally, therefore the Group has concluded that these instruments should be classified within Level 3 of the fair value hierarchy.

### 9.2.3 Call options

The valuation is derived by calculating the intrinsic value, being the difference in the value of the underlying asset and the options exercise price, and time value of the option, which accounts for the passage of time until the option expires. Various inputs are used, including the price of the underlying asset and its volatility, the strike price and maturity in the contract, and the risk-free rate and dividend yield. The model calculates the possible prices of the underlying asset and their respective probability of occurrence, given these inputs. These models use a variety of inputs that use judgments not able to be verified externally, therefore the Group has concluded that these instruments should be classified within Level 3 of the fair value hierarchy.

## 10. Taxation

### 10.1 Effective tax rate

<b>Tax expense (€m)</b>	<b>Nine months ended September 30, 2025</b>	<b>Nine months ended September 30, 2024</b>
Profit / (loss) before income tax and share of earnings of associates and joint ventures	(44.0)	(14.7)
Income tax benefit / (expense)	(53.9)	(81.1)
<b>Effective tax rate</b>	<b>n.m</b>	<b>n.m</b>

The Group is required to use an estimated annual effective tax rate to measure the income tax benefit or expense recognised in an interim period. The statutory tax rate in Luxembourg is 23.87% from January 1, 2025 (24.94% for the year 2024).

The Group recorded a tax expense of €53.9 million for the nine-month period ended September 30, 2025, compared to a tax expense of €81.1 million for the nine-month period ended September 30, 2024. The Group's effective tax rate for the nine-month periods ended September 30, 2024 and September 30, 2025 is mainly impacted by the non-recognition of deferred tax assets related to tax losses, permanent differences (mainly non-deductible financial expenses), as well as the difference between the statutory tax rate in Luxembourg and local tax rates.

### 10.2 Income tax litigation

There was no significant development in existing tax litigations since the publication of the annual consolidated financial statements that have had, or that may have, a significant effect on the financial position of the Group.

## 11. Finance income / (costs), net

Finance income / (costs), net (€m)	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
<b>Interest relative to gross financial debt</b>	<b>(151.9)</b>	<b>(170.6)</b>	<b>(471.2)</b>	<b>(503.8)</b>
<b>Realized and unrealized (losses) / gains on derivative instruments linked to financial debt</b>	<b>10.0</b>	<b>(160.4)</b>	<b>(242.2)</b>	<b>47.0</b>
Interest on lease liabilities	(21.3)	(20.6)	(63.8)	(61.9)
Net foreign exchange losses	-	-	-	(42.0)
Impairment of financial assets	(35.2)	(125.5)	(318.4)	(125.5)
Other	(23.2)	69.7	(90.0)	(85.7)
<b>Other financial expenses</b>	<b>(79.7)</b>	<b>(76.4)</b>	<b>(472.2)</b>	<b>(315.1)</b>
Interest income	105.1	99.1	312.6	286.0
Net foreign exchange gains	(41.5)	122.2	451.2	-
Other financial income	1.9	1.9	6.3	6.0
<b>Finance income</b>	<b>65.5</b>	<b>223.2</b>	<b>770.1</b>	<b>292.0</b>
<b>Net result on extinguishment and remeasurement of financial liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net finance income / (costs)</b>	<b>(156.1)</b>	<b>(184.2)</b>	<b>(415.5)</b>	<b>(479.9)</b>

The finance costs, net for the nine-month period ended September 30, 2025 was €415.5 million compared to net finance costs, net of €479.9 million for the same period in 2024.

The change was mainly attributed to:

- realized and unrealized losses on derivative instruments of €242.2 million for the nine-month period ended September 30, 2025, compared to gains of €47.0 million for the same period in 2024, due to the variation in the mark to market of the swaps of Altice Financing;
- impairment of financial assets for an amount of €318.4 million related to the Expected Credit Loss allowance ("ECL") recorded as of September 30, 2025 on loans and receivables (please refer to note 6.2) following the downgrade in the credit rating of the counterparties; and
- net foreign exchange gains of €451.2 million for the nine-month period ended September 30, 2025 compared to losses of €42.0 million for the same period in 2024, mainly due to the foreign exchange effect on the long term debt of Altice Financing.

## 12. Contractual obligations and commercial commitments

During the nine-month period ended September 30, 2025, no significant contractual obligations and commercial commitments have been signed as compared to the year ended December 31, 2024.

## 13. Litigation

In the normal course of its activities, the Group is accused in a certain number of governmental, arbitration and administrative lawsuits. Provisions are recognised by the Group when management believes that it is more likely than not that such lawsuits will result in an amount to be settled by the Group, and the magnitude of the amount can be reliably estimated. The magnitude of the provisions recognised is based on the best estimate of the level of the expenditure required to settle the obligation, on a case-by-case basis, considering that the occurrence of events during the legal action involves constant re-estimation of the risk.

During the nine-month period ended September 30, 2025, there was no significant new proceedings or developments in existing litigations that have occurred since the publication of the annual consolidated financial statements as of December 31, 2024 and that have had or that may have a significant effect on the financial position of the Group.

#### **14. Events after the reporting period**

The material events that occurred after September 30, 2025 are described below. There are all events after the reporting period that are considered as non-adjusting events based on IAS 10 *Events after the reporting period*.

##### **14.1 Disposal of IBC Israel Broadband (IBC)**

On June 12, 2025, HOT signed a purchase and sale agreement with a consortium of Israeli financial institutions for the disposal of its 23.3% stake in IBC.

The transaction closed on October 31, 2025 and the consideration received amounted €138 million (520 million of shequels) (please refer to note 3.1.3). The capital gain that will be recorded during the fourth quarter of 2025 is estimated to €138 million.

##### **14.2 Drawing of the Altice Financing Revolving Credit Facility**

In October 2025, the Altice Financing Revolving Credit Facility was drawn for an additional amount of €105.0 million.

##### **14.3 Disposal of Intelcia**

On November 24, 2025, the Company has signed an agreement with Intelcia Holding (a company wholly owned by the current Intelcia Management), with a view to selling its 65% stake in Intelcia.

Intelcia is engaged in the provision of outsourced customer experience management, consulting and digital transformation services. The Company will continue to be a key customer of Intelcia in all regions.

The transaction, which will be subject to regulatory approvals, is expected to be completed in the first quarter of 2026.

During the fourth quarter of 2025, the assets and related liabilities will be classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* and no material accounting impact is expected.

##### **14.4 Disposal of Portugal Telecom Data Center**

On November 25, 2025, the Company's subsidiary MEO has signed an agreement with Asterion Industrial Partners, with a view to selling 100% of the share capital and voting rights of the company Portugal Telecom Data Center S.A. ("PT Data Center"), a subsidiary of MEO, operating a data center facility in Covilhã, with an installed capacity of 6.8 MW.

MEO will enter into a long-term master service agreement with PT Data Center, as the company's anchor tenant. The envisaged transaction values PT Data Center at an enterprise value of €120 million.

The transaction, which will be subject to regulatory approvals, is expected to be completed in the first quarter of 2026.

During the fourth quarter of 2025, the assets and related liabilities will be classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* and no material accounting impact is expected.

##### **14.5 Altice International – Corporate measures**

On November 28, 2025, the Company announced a series of proactive measures which strengthen its liquidity position and enhance long-term financial stability and flexibility:

- The Company has launched a strategic review of its asset portfolio. This review will assess potential disposal options over the coming years, with the objective of enhancing financial flexibility and supporting its broader capital structure initiatives;
- In connection with the financing (as described below) and other measures, the Company has designated Altice Portugal S.A. (the entity holding substantially all of its operations in Portugal) and Altice Caribbean S.à r.l. (the entity holding substantially all of its operations in the Dominican Republic) (and

**Altice International S.à r.l.**

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their respective subsidiaries) as “unrestricted subsidiaries” under each of the instruments governing the indebtedness of the Company;

- A subsidiary of Altice Portugal S.A. completed a private financing transaction, raising €750 million to be used for general corporate purposes, including general working capital and funding of upcoming payments on its existing indebtedness;
- The Company has also reserved €2.0 billion of incremental new debt capacity at Altice Portugal S.A.. This additional capacity is intended to further enhance liquidity and support the strategic review and any subsequent disposal processes, ensuring they can be executed in a manner that maximizes value; and
- Altice Caribbean (the entity holding substantially all of the operations in the Dominican Republic which constitutes an operating segment under IFRS 8 Operating Segments) is now held by a direct subsidiary of Altice Group Lux S.à r.l. and hence will no longer be consolidated within the Group.

Given that these measures were only recently announced, their related accounting impacts are expected to be completed by year-end.