

# Altice International Restricted Group Q4 & FY 2025 results

April 21, 2026



# Disclaimer

## FORWARD-LOOKING STATEMENTS

Certain statements in this presentation 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 presentation, 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 presentation 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.

## FINANCIAL MEASURES

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

Adjusted EBITDA is defined as operating 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 consolidated financial statements are in accordance with IAS 1 *Presentation of Financial Statements*. All references to EBITDA in this presentation are to Adjusted EBITDA, as defined in this paragraph.

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

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

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

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

Net financial debt is a non-GAAP measure which is useful to the readers of this presentation as they provide meaningful information regarding the financial position of the Group and its ability to pay its financial debt obligations compared to its liquid assets.

Financial and operational information is for the quarter and year ended December 31, 2025, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2024. Financial and operational information as presented in this presentation 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 3.1.6. of the consolidated financial statements as of and for the year ended December 31, 2025), and excludes corporate entities and eliminations as disclosed in section 4 of the consolidated financial statements as of and for the year ended December 31, 2025. In addition, financial and operational information as presented in this presentation 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 33 of the consolidated financial statements as of and for the year ended December 31, 2025.

# Altice International Restricted Group FY 2025 Summary

*Altice International today announces financial and operating results for the quarter and year ended December 31, 2025. Financial and operational information as presented in this presentation excludes the contribution of Altice Dominicana and is presented pro forma for the impact of designating Altice Portugal as unrestricted.*

## Pro forma key financial trends in FY 2025:

- Revenue of €1,057 million, grew by +1.0% YoY on a constant currency basis (+3.8% reported)
- EBITDA of €310 million, declined by -8.3% YoY on a constant currency basis (-5.7% reported)
- OpFCF of €38 million

**HOT disposal of its 23.3% stake in IBC closed on October 31, 2025**

**Pro forma net debt of €7.99bn at the end of Q4 2025**

**€0.66 billion liquidity and 74% of debt at fixed interest rate**

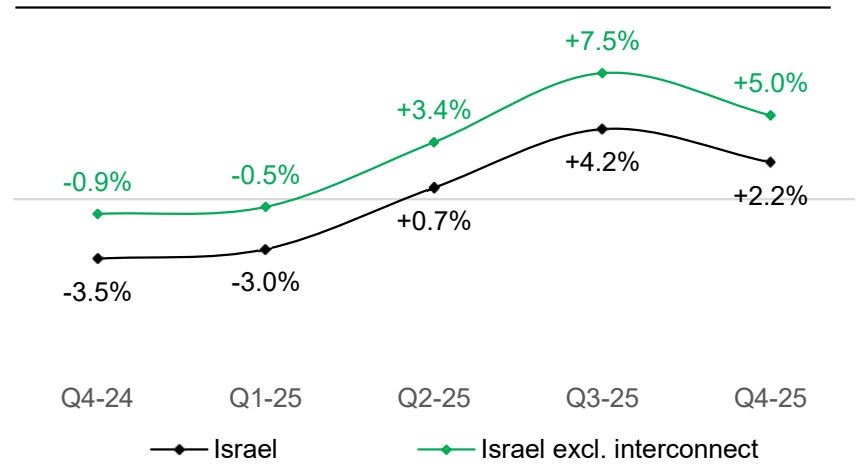
For footnotes see slide 9



# Altice International Restricted Group Pro Forma Financials

€m	Q4-24	Q4-25	Growth YoY	Growth YoY (cc)	FY-24	FY-25	Growth YoY	Growth YoY (cc)
Revenue	256	272	+6.5%	+2.2%	1,018	1,057	+3.8%	+1.0%
EBITDA	82	77	-6.4%	-10.3%	329	310	-5.7%	-8.3%
Accrued Capex	73	72	-1.8%	-5.8%	277	272	-1.5%	-4.2%
Total OpFCF	9	5	-44%	-47%	53	38	-27.7%	-29.7%

Revenue trends YoY (CC)



For footnotes see slide 9

# Altice International Restricted Group Capital Structure and Debt Maturity

Altice International	
Net debt	€7,986m
WAL	2.4 years
WACD	5.8%
Fixed interest	74%
Liquidity	€0.66bn
Unsecured	
Net debt	€675m
WAL	2.0 years
WACD	4.8%
Secured	
Net debt	€7,311m
WAL	2.4 years
WACD	5.8%



For footnotes see slide 9

# Appendix

# Reconciliation to Swap Adjusted Debt as of December 31, 2025

€m	Q4-25 Actual	Q4-25 Pro Forma
<b>Total Debenture and Loans from Financial Institutions</b>	<b>8,508</b>	<b>8,508</b>
Value of debenture and loans from financial Institutions in foreign currency converted at closing FX rate	-971	-971
Value of debenture and loans from financial institutions in foreign currency converted at hedged rate	1,027	1,027
Transaction costs	81	81
Private Financing Transaction	773	-
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>9,418</b>	<b>8,646</b>
Finance lease liabilities and other debt	1	-
<b>Gross Debt Consolidated</b>	<b>9,419</b>	<b>8,646</b>
Cash and cash equivalents	-792	-660
<b>Net Debt Consolidated</b>	<b>8,627</b>	<b>7,986</b>

For footnotes see slide 9

# Reconciliation to Unaudited GAAP Measures

€m	FY-25
<b>Revenue - Financial Statements</b>	<b>3,845</b>
<b>Adjusted EBITDA - Financial Statements</b>	<b>1,251</b>
Depreciation, amortisation and impairment	-916
Other expenses and income	18
Rental expense operating lease	140
Share based expense	-
<b>Operating profit – Financial Statements</b>	<b>493</b>
<b>Revenue - Financial Statements</b>	<b>3,845</b>
Impact of designating Altice Portugal S.A. as unrestricted	-2,811
Eliminations & Other	23
<b>Revenue - Investor Presentation</b>	<b>1,057</b>
<b>EBITDA - Financial Statements</b>	<b>1,251</b>
Impact of designating Altice Portugal S.A. as unrestricted	-947
Eliminations & Other	6
<b>EBITDA - Investor Presentation</b>	<b>310</b>
<b>Capital expenditure (accrued) - Financial Statements</b>	<b>761</b>
Impact of designating Altice Portugal S.A. as unrestricted	-403
Eliminations & Other	2
IRU (Israel)	-87
<b>Capital expenditure (accrued) - Investor Presentation</b>	<b>272</b>

For footnotes see slide 9

# Footnotes

<p>Financial and operational information is for the quarter and year ended December 31, 2025, unless otherwise stated, and any year over year comparisons are for the quarter and year ended December 31, 2024. Financial and operational information as presented in this presentation 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 3.1.6. of the consolidated financial statements as of and for the year ended December 31, 2025), and excludes corporate entities and eliminations as disclosed in section 4 of the consolidated financial statements as of and for the year ended December 31, 2025. In addition, financial and operational information as presented in this presentation 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 33 of the consolidated financial statements as of and for the year ended December 31, 2025.</p>	<p>All slides</p>
<p>€0.66 billion liquidity includes €2 million of undrawn revolvers and €660 million of cash. Pro forma cash reflects the impact of designating Altice Portugal S.A. as unrestricted (deconsolidating cash balance of €131 million as per December 31, 2025) and reflects a €750 million contribution from a related party</p> <p>The Revolving Credit Facility 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 RCFs may be lower than total commitments. As of December 31, 2025, the maximum amount that could be drawn under the maintenance covenant is €217 million.</p>	<p>Slides 3, 5</p>
<p>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 €21 million in Q4 2025 and €87 million in FY 2025.</p>	<p>Slides 3, 4, 8</p>
<p>Net debt excludes operating lease liabilities recognized under IFRS 16.</p> <p>Pro forma net debt reflects the designation of Altice Portugal S.A. as unrestricted (resulting in the deconsolidation of its €131 million cash balance) and excludes the private financing of €750 million (excluding €23 million upfront fee). The €750 million is treated as a contribution from a related party.</p>	<p>Slides 3, 5, 7</p>
<p>Maturity profile as shown excludes the impact of swaps.</p>	<p>Slide 5</p>