



August 28, 2025

# ALTICE INTERNATIONAL

## Q2 2025 RESULTS

***Altice International S.à r.l. ("Altice International") today announces financial and operating results<sup>1</sup> for the quarter ended June 30, 2025.***

### **Q2 2025 Key Highlights**

- Total revenue of €1,066 million, grew by +2.3% YoY on a constant currency basis (+1.1% reported).
- Total EBITDA of €391 million, declined by -2.5% YoY on a constant currency basis (-3.9% reported).
- Total OpFCF of €201 million, declined by -8.0% YoY on a constant currency basis (-9.4% reported).

---

<sup>1</sup> Altice International financial and operating results are presented pro forma for the sale of Teads to Outbrain (transaction closed on February 3, 2025) and pro forma for the carve out of Geodesia (FTTH construction activity in Germany, transaction closed on December 18, 2024).

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

- Total actual net debt was €8.6 billion at the end of Q2 2025.
- 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 is subject to regulatory approvals and consents according to the financing agreements. The closing is expected by the end of 2025.



## **Altice International Q2 2025 Results Call for Debt Investors**

Altice International is hosting a call for existing and prospective debt investors on Thursday, August 28, 2025 at 13:00 CEST (12:00 BST, 07:00 EDT), to discuss its Q2 2025 results.

### **Dial-in Details:**

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 7351826

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

<https://events.q4inc.com/attendee/498743844>

### **Contacts**

#### **Head of Investor Relations**

Sam Wood

[sam.wood@altice.net](mailto:sam.wood@altice.net)

#### **Head of Communications**

Arthur Dreyfuss

[arthur.dreyfuss@altice.net](mailto:arthur.dreyfuss@altice.net)



## About Altice International

Altice International is a convergent leader in telecoms and operates in Portugal, Israel and the Dominican Republic.

## Financial Presentation

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

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

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

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

Operating free cash flow (OpFCF) is defined as Adjusted EBITDA less accrued Capex. This may not be comparable to similarly titled measures used by other entities. Further, this measure should not be considered as an alternative for operating cash flow as presented in the consolidated statement of cash



flows in accordance with IAS 1 - *Presentation of Financial Statements*. It is simply a calculation of the two above mentioned non-GAAP measures.

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

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

#### **Financial and Statistical Information and Comparisons**

Financial and statistical information is for the quarter ended June 30, 2025, unless otherwise stated, and any year over year comparisons are for the quarter ended June 30, 2024. Financial and statistical information as presented in this press release is pro forma for the sale of Teads to Outbrain (transaction closed on February 3, 2025) and pro forma for the carve out of Geodesia (FTTH construction activity in Germany, transaction closed on December 18, 2024).

## Altice International Summary Pro Forma Financial Information (1/2)

Quarters ended June 30, 2025 and June 30, 2024				
<i>In € million</i>	Q2-24	Q2-25	Q2-25 YoY	
			(Reported)	(CC)
Portugal	664	695	+4.6%	+4.6%
Israel	253	251	-0.7%	+0.7%
Dominican Republic	141	129	-8.3%	-2.2%
Eliminations & other	-4	-9	n.m.	n.m.
<b>Total revenue</b>	<b>1,054</b>	<b>1,066</b>	<b>+1.1%</b>	<b>+2.3%</b>
Portugal	247	244	-1.1%	-1.1%
Israel	85	78	-8.7%	-7.5%
Dominican Republic	77	71	-8.6%	-2.6%
Eliminations & other	-2	-1	n.m.	n.m.
<b>Total EBITDA</b>	<b>407</b>	<b>391</b>	<b>-3.9%</b>	<b>-2.5%</b>
Portugal	94	97	+3.1%	+3.1%
Israel	59	64	+8.9%	+10.4%
Dominican Republic	33	29	-10.5%	-5.1%
Eliminations & other	-1	-1	n.m.	n.m.
<b>Total accrued Capex</b>	<b>185</b>	<b>190</b>	<b>+2.8%</b>	<b>+4.2%</b>
Portugal	153	147	-3.7%	-3.7%
Israel	26	13	-49.3%	-48.8%
Dominican Republic	45	42	-7.2%	-0.7%
Eliminations & other	-1	-1	n.m.	n.m.
<b>EBITDA - accrued Capex</b>	<b>222</b>	<b>201</b>	<b>-9.4%</b>	<b>-8.0%</b>

### Notes to Summary Financial Information Tables

- (1) See "Financial and Statistical Information and Comparisons" for pro forma information
- (2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use ("IRU") signed with IBC for an amount of €22 million in Q2 2025

## Altice International Summary Pro Forma Financial Information (2/2)

Quarter ended June 30, 2025					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	213	116	21	-	350
<i>Mobile</i>	120	51	77	-	248
Residential service	334	166	98	-	598
Equipment	31	17	7	-	55
Total residential	365	183	105	-	653
Business services	330	68	24	-9	413
<b>Total revenue</b>	<b>695</b>	<b>251</b>	<b>129</b>	<b>-9</b>	<b>1,066</b>
<b>Total EBITDA</b>	<b>244</b>	<b>78</b>	<b>71</b>	<b>-1</b>	<b>391</b>
<i>Margin</i>	35.1%	30.9%	54.6%	-	36.7%
<b>Total accrued Capex</b>	<b>97</b>	<b>64</b>	<b>29</b>	<b>-1</b>	<b>190</b>
<b>EBITDA - accrued Capex</b>	<b>147</b>	<b>13</b>	<b>42</b>	<b>-1</b>	<b>201</b>

Quarter ended June 30, 2024					
<i>In € million</i>	Portugal	Israel	Dominican Republic	Eliminations & other	Altice International
<i>Fixed</i>	189	119	25	-	333
<i>Mobile</i>	127	56	83	-	266
Residential service	316	175	108	-	599
Equipment	33	19	7	-	59
Total residential	348	194	116	-	658
Business services	316	59	25	-4	396
<b>Total revenue</b>	<b>664</b>	<b>253</b>	<b>141</b>	<b>-4</b>	<b>1,054</b>
<b>Total EBITDA</b>	<b>247</b>	<b>85</b>	<b>77</b>	<b>-2</b>	<b>407</b>
<i>Margin</i>	37.2%	33.5%	54.8%	-	38.6%
<b>Total accrued Capex</b>	<b>94</b>	<b>59</b>	<b>33</b>	<b>-1</b>	<b>185</b>
<b>EBITDA - accrued Capex</b>	<b>153</b>	<b>26</b>	<b>45</b>	<b>-1</b>	<b>222</b>

## Key Performance Indicators

Quarter ended June 30, 2025				
<i>000's unless stated otherwise</i>	Portugal	Israel	Dominican Republic	<b>Altice International</b>
Fibre homes passed	6,612	2,294	1,155	<b>10,061</b>
Fibre unique B2C customers	1,500	916	231	<b>2,647</b>
Total fixed B2C unique customers	1,678	916	304	<b>2,898</b>
Postpaid B2C subscribers	3,148	1,274	720	<b>5,142</b>
Prepaid B2C subscribers	1,855	236	2,601	<b>4,692</b>
Total mobile B2C subscribers	5,002	1,510	3,321	<b>9,834</b>

### Notes to Key Performance Indicators table

- (1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c.0.7 million in Q2 2025)
- (2) Fibre unique customers represent the number of individual end users who have subscribed for one or more of our fibre / cable-based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premise basis. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B. For the Dominican Republic, it includes B2C HFC and FTTH customers
- (3) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the Group's mobile networks and exclude M2M



## Financial and Operational Review

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

### Portugal (MEO)

Altice Portugal delivered total and residential service revenue growth YoY in Q2 2025.

Altice Portugal had 6.6 million addressable FTTH homes passed in total at the end of Q2 2025, including 5.9 million homes passed owned by FastFiber. The FTTH penetration of the B2C fixed customer base was 89% at the end of Q2 2025. At the end of Q2 2025, 4G population coverage was 99.98% and 5G population coverage was 96.95%.

In April 2025, MEO became the first operator to obtain the ISO 22301 certification - Business Continuity Management System (BCMS). The certification is the result of an external audit of MEO's new Business Continuity Management System, proving that the company follows the best practices to minimize operational risks and guarantee the security, reliability and resilience of its services.

In May 2025, Altice Labs was awarded the prize for "Most innovative AI application for improving customer experience", at the FutureNet World Awards. The award-winning application is powered by Generative AI and brings together key features from two systems: the BOTSchool conversational platform<sup>1</sup> and the NOSSIS Assurance<sup>2</sup> diagnostic and monitoring system. The solution automatically processes user information at the initial moment of the call to customer support, cross-referencing it with real network conditions and identifying patterns that are usually undetectable by traditional monitoring tools.

- Total Altice Portugal revenue grew by +4.6% YoY in Q2 2025 to €695 million.
  - Total residential service revenue growth was +5.7% YoY in Q2 2025. This performance was supported by a positive contribution of MEO Energia, the renewable energy product, in the fixed service revenue segment. The fibre and mobile postpaid subscriber base continued to grow year over year, supported by ongoing low levels of churn. Digital channel activity continued to grow, with increased MEO website visitors YoY and higher MyMEO mobile app downloads YoY in Q2 2025.
  - Business services revenue grew by +4.5% YoY in Q2 2025 on a reported basis. Excluding the impact of a decline in equipment and service revenue from Altice Labs, business services revenue growth was +5.1% YoY in Q2 2025.
- Excluding the impact of Altice Labs, total EBITDA grew by +1.0% YoY in Q2 2025. On a reported basis, total EBITDA declined by -1.1% YoY in Q2 2025.
- Total accrued Capex amounted to €97 million in Q2 2025 and consequently EBITDA - accrued Capex was €147 million in Q2 2025.

---

<sup>1</sup> <https://www.alticelabs.com/products/conversational-ai/>

<sup>2</sup> <https://www.alticelabs.com/products/assurance/>

### Israel (HOT)

In the second quarter of 2025, HOT continued to focus on the deployment of fibre for IBC. At the end of Q2 2025, IBC had homes passed of 2,175k (vs. 1,739k at the end of Q2 2024), with HOT contributing to the majority of the construction in the quarter.

HOT continued to deploy 5G sites in Q2 2025, reaching almost 74% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue grew by +0.7% YoY in Q2 2025 on a CC basis (+3.4% YoY on a CC basis excluding interconnection revenues) or declined -0.7% YoY on a reported basis, to €251 million:
  - Residential service revenue declined by -3.6% YoY in Q2 2025 on a CC basis (-0.7% YoY on a CC basis excluding interconnection revenues) and declined by -5.1% YoY on a reported basis.
  - Fixed service revenue declined by -1.3% on a CC basis. Within the total fixed subscriber base, the fibre customer base utilizing the IBC network continued to grow.
  - Mobile service revenue declined by -8.6% YoY on a CC basis (+0.9% YoY on a CC basis excluding interconnection revenues) mainly driven by phasing out of interconnection revenues. Equipment revenue declined by -11.5% YoY on a CC basis, resulting in a total residential revenue decline of -4.4% YoY in Q2 2025 on a CC basis, or -5.8% YoY on a reported basis.
  - Business services revenue grew by +17.6% YoY in Q2 2025 on a CC basis, or by +16.1% YoY on a reported basis, mainly explained by the increase in revenue related to the deployment of homes passed delivered to IBC.
- EBITDA declined by -7.5% YoY in Q2 2025 on a CC basis, or by -8.7% YoY on a reported basis, to €78 million.
- Total accrued Capex was €64 million in Q2 2025, excluding the indefeasible right of use (“IRU”) in the quarter, related to the IBC fibre network.

### Dominican Republic (Altice Dominicana)

- Total revenue in the Dominican Republic declined by -2.2% YoY in Q2 2025 on a CC basis, or declined by -8.3% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €129 million.
  - Residential service revenue declined by -3.2% YoY in Q2 2025 on a CC basis, or declined by -9.2% YoY on a reported basis, mainly driven by fixed subscriber losses.
  - Business services revenue increased by +0.5% YoY in Q2 2025 on a CC basis, or declined by -5.8% YoY on a reported basis.
- Total EBITDA declined by -2.6% YoY in Q2 2025 on a CC basis, or by -8.6% YoY on a reported basis, to €71 million. The EBITDA margin in Q2 2025 was 54.6% on a reported basis.
- Total accrued Capex was €29 million in Q2 2025 and subsequently EBITDA - accrued Capex amounted to €42 million in Q2 2025.

### Altice International Net Debt as of June 30, 2025

- Altice International has a robust, diversified and long-term capital structure:
  - Weighted average debt maturity of 2.9 years;
  - WACD of 5.7%.
  - 71% of debt at fixed interest rate;
  - No major maturities until 2027;
  - Available liquidity of €0.75 billion<sup>1</sup>.
- Total actual net debt was €8.6 billion at the end of Q2 2025.

	Amount in millions (local currency)	Actual (€m)	Coupon / Margin	Maturity
Senior Secured Notes	USD 375	319	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,020	5.000%	2028
Senior Secured Notes	EUR 805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,743	5.750%	2029
Term Loan	USD 184	156	L+2.75%	2025
Term Loan	USD 130	110	L+2.75%	2026
Term Loan	EUR 49	49	E+2.75%	2026
Term Loan	EUR 440	440	E+5.00%	2027
Term Loan	USD 1,564	1,330	S+5.00%	2027
Term Loan	EUR 788	788	E+5.00%	2027
Drawn RCF	-	-	E+3.00%	2027
Finance lease liabilities and other debt	-	17	-	-
Swap Adjustment	-	203	-	-
<b>Secured Debt</b>		<b>8,079</b>		
Senior Notes	EUR 675	675	4.750%	2028
<b>Gross Debt</b>		<b>8,754</b>		
Cash and cash equivalents		-101		
Restricted cash		-51		
<b>Net Debt</b>		<b>8,601</b>		
<b>Undrawn RCF<sup>2</sup></b>		<b>593</b>		
<b>WACD</b>		<b>5.7%</b>		

<sup>1</sup> €0.75 billion liquidity includes €0.59 billion of undrawn revolvers and €0.15 billion of cash

### Altice International Reconciliation to Swap Adjusted Debt

As of June 30, 2025, in € million

	Actual
<b>Total Debenture and Loans from Financial Institutions</b>	<b>8,444</b>
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at closing FX rate)	-2,276
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at hedged rate)	2,478
Transaction Costs	90
<b>Total Swap Adjusted Value of Debenture and Loans from Financial Institutions</b>	<b>8,737</b>
Finance lease liabilities and other debt	17
<b>Gross Debt Consolidated</b>	<b>8,754</b>
Cash and cash equivalents	-101
Restricted cash	-51
<b>Net Debt Consolidated</b>	<b>8,601</b>

### Altice International Leverage Reconciliation

As of June 30, 2025, in € million

	Actual	Pro forma <sup>1</sup>
<b>Gross Debt Consolidated</b>	<b>8,754</b>	<b>8,754</b>
Cash and cash equivalents	-101	-101
Restricted cash	-51	-51
<b>Net Debt Consolidated</b>	<b>8,601</b>	<b>8,601</b>
<b>LTM EBITDA Consolidated</b>	<b>1,576</b>	<b>1,586</b>
Net Leverage		5.4x
<b>L2QA EBITDA Consolidated</b>	<b>1,570</b>	<b>1,570</b>
Net Leverage		5.5x

<sup>1</sup> Adjusted EBITDA for leverage purposes is presented pro forma for the carve out of Geodesia (-€10 million on an LTM basis)

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

Actuals, in € million	Q1-25	Q2-25
<b>Revenue - Financial Statements</b>	<b>1,096</b>	<b>1,066</b>
Purchasing and subcontracting costs	-322	-302
Other operating expenses	-178	-177
Staff costs and employee benefits	-158	-154
<b>Total</b>	<b>437</b>	<b>434</b>
Rental expense operating lease	-43	-43
Share based expense	-	-
<b>Adjusted EBITDA – Financial Statements</b>	<b>394</b>	<b>391</b>
Depreciation, amortisation and impairment	-263	-259
Other expenses and income	-27	-10
Rental expense operating lease	43	43
Share based expense	-	-
<b>Operating profit – Financial Statements</b>	<b>148</b>	<b>165</b>
<b>Capital expenditure (Accrued) - Financial Statements</b>	<b>208</b>	<b>212</b>
IRU (Israel, HOT)	-19	-22
<b>Capital expenditure (Accrued) - Investor Presentation</b>	<b>189</b>	<b>190</b>
<b>Operating free cash flow (OpFCF) - Investor Presentation</b>	<b>205</b>	<b>201</b>

#### **FORWARD-LOOKING STATEMENTS**

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