

Alice International S.à r.l.



Condensed Interim Consolidated Financial Statements

**As of and for the three and six-month periods ended
June 30, 2026**

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Altice International S.à r.l.
Condensed Interim Consolidated Financial Statements

Interim Consolidated Statement of Income (€m)	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025 (Revised *)	Six months ended June 30, 2026	Six months ended June 30, 2025 (Revised *)
Revenues	4	927.9	936.6	1,889.2	1,897.9
Purchasing and subcontracting costs	4	(319.2)	(283.4)	(629.6)	(586.5)
Other operating expenses	4	(179.5)	(153.3)	(340.1)	(306.7)
Staff costs and employee benefits	4	(85.1)	(144.9)	(235.2)	(294.0)
Depreciation, amortization and impairment	4	(223.4)	(225.2)	(438.3)	(451.2)
Other (expenses) and income	4	(79.6)	(8.1)	(132.2)	(35.1)
Operating profit / (loss)	4	41.1	121.7	113.8	224.4
Interest relative to gross financial debt	11	(166.2)	(154.5)	(335.1)	(319.3)
Realized and unrealized (losses) / gains on derivative instruments linked to financial debt	11	(6.4)	(204.8)	13.1	(252.2)
Other financial expenses	11	(39.7)	(55.2)	(141.0)	(382.0)
Finance income	11	80.0	445.5	352.5	671.8
Net result on extinguishment and remeasurement of financial liabilities	11	-	-	-	-
Finance costs, net	11	(132.3)	31.0	(110.5)	(281.7)
Share of earnings / (loss) of associates and joint ventures		(1.2)	(0.9)	(0.8)	(16.1)
Profit / (loss) before income tax		(92.4)	151.8	2.5	(73.4)
Income tax benefit / (expense)	10	(4.8)	(20.8)	(28.2)	(25.7)
Profit / (loss) for the period from continuing operations		(97.2)	131.0	(25.7)	(99.1)
Discontinued operations^{1 2}					
Profit / (loss) after tax for the period from discontinued operations	3.5	-	94.4	-	587.2
Profit / (loss) for the period		(97.2)	225.4	(25.7)	488.1
<i>Attributable to equity holder of the parent</i>		<i>(118.6)</i>	<i>205.3</i>	<i>(68.6)</i>	<i>449.3</i>
<i>Attributable to non-controlling interests</i>		<i>21.4</i>	<i>20.1</i>	<i>42.9</i>	<i>38.8</i>

- (1) Following the agreement signed between Altice Teads S.A. and Outbrain Inc. on August 1, 2024, 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 3.2.1 and 3.5.
- (2) On November 28, 2025, the parent company of Altice Caribbean S.à r.l. (the entity holding substantially all of the operations in the Dominican Republic) was merged into a direct subsidiary of Altice Group Lux S.à r.l.. As a consequence, the contribution of the Dominican Republic segment was classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*. For more details, please refer to notes 3.2.3, 3.5 and 15.

(*) Previously published information has been revised to take into account the impact following the classification of the Dominican Republic segment as discontinued operations. Please refer to note 15 for the reconciliation to previously published results.

Interim Consolidated Statement of Comprehensive Income (€m)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Profit / (loss) for the period	(97.2)	225.4	(25.7)	488.1
Other comprehensive income / (loss)				
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign operations	21.0	(1.2)	30.8	8.4
Less				
Reclassified to the income statement related to the disposal of Teads	-	-	-	(22.0)
Related taxes	-	-	-	-
Item that will not be reclassified subsequently to profit or loss				
Fair value of financial assets through OCI	4.5		3.2	
Actuarial gain / (loss)	(8.1)	(11.2)	0.5	12.6
Related taxes	1.7	2.4	(0.1)	(2.6)
Total other comprehensive income / (loss)	19.0	(10.0)	34.3	(3.6)
Total comprehensive income / (loss) for the period	(78.2)	215.4	8.6	484.5
<i>Attributable to equity holder of the parent</i>	<i>(11.6)</i>	<i>194.5</i>	<i>53.7</i>	<i>446.6</i>
<i>Attributable to non-controlling interests</i>	<i>21.4</i>	<i>20.9</i>	<i>42.9</i>	<i>37.9</i>

The accompanying notes on pages 6 to 32 form an integral part of these condensed interim consolidated financial statements.

Altice International S.à r.l.
Condensed Interim Consolidated Financial Statements

Interim Consolidated Statement of Financial Position (€m)	Notes	As of June 30, 2026	As of December 31, 2025
Non-current assets			
Goodwill	5	2,175.5	2,432.8
Intangible assets		929.8	898.6
Property, plant & equipment		3,027.2	3,107.8
Right-of-use assets		566.5	624.5
Contract costs		88.5	133.4
Investment in associates and joint ventures		13.1	13.9
Financial assets	6	2,844.4	3,576.3
Deferred tax assets		284.9	276.2
Other non-current assets		157.4	160.2
Total non-current assets		10,087.3	11,223.7
Current assets			
Inventories		183.3	163.8
Contract assets		32.0	35.6
Trade and other receivables		814.3	838.1
Current tax assets		10.3	9.0
Financial assets	6	103.0	1,056.2
Cash and cash equivalents		374.9	737.8
Restricted cash		60.3	54.7
Assets classified as held for sale	3.4	649.9	197.6
Total current assets		2,228.0	3,092.8
Total assets		12,315.3	14,316.5
Equity			
Issued capital	7.1	309.3	309.3
Other reserves	7.2	(604.4)	(638.7)
Retained earnings	7	(2,166.8)	(190.1)
Equity attributable to equity holder of the parent		(2,461.9)	(519.5)
Non-controlling interests	7.3	13.7	18.3
Total equity		(2,448.2)	(501.2)
Non-current liabilities			
Long-term borrowings, financial liabilities and related hedging instruments	8	9,023.3	9,135.2
Other financial liabilities	8.6	931.5	931.5
Non-current lease liabilities	8.6	784.5	768.2
Provisions		675.7	741.5
Deferred tax liabilities		55.8	47.1
Non-current contract liabilities		46.5	47.6
Other non-current liabilities		445.7	414.9
Total non-current liabilities		11,963.0	12,086.0
Current liabilities			
Short-term borrowings, financial liabilities and related hedging instruments	8	241.5	192.2
Other financial liabilities	8.6	568.2	796.0
Current lease liabilities	8.6	77.5	88.1
Trade and other payables		1,232.9	1,229.0
Contract liabilities		158.4	127.9
Current tax liabilities		52.1	27.6
Provisions		186.2	180.3
Other current liabilities		19.4	13.4
Liabilities directly associated with assets classified as held for sale	3.4	264.3	77.2
Total current liabilities		2,800.5	2,731.7
Total liabilities		14,763.5	14,817.7
Total equity and liabilities		12,315.3	14,316.5

The accompanying notes on pages 6 to 32 form an integral part of these condensed interim consolidated financial statements.

Altice International S.à r.l.
Condensed Interim Consolidated Financial Statements

Interim Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Fair value through OCI	Employee benefits	Total equity attributable to equity holder of the parent	Non-controlling interests	Total equity
	Shares								
Equity at January 1, 2026	30,925,700,000	309.3	(190.1)	(317.1)	(219.4)	(102.2)	(519.5)	18.3	(501.2)
Profit / (loss) for the period		-	(68.6)	-	-	-	(68.60)	42.90	(25.70)
Other comprehensive income / (loss)		-	-	30.7	3.2	0.4	34.30	-	34.30
Comprehensive income / (loss)		-	(68.6)	30.7	3.2	0.4	(34.30)	42.90	8.60
Dividends paid		-	-	-	-	-	-	(47.5)	(47.5)
Transactions with non-controlling interests ¹		-	95.0	-	-	-	95.0	-	95.0
Conversion of the MCN ²	205,500,000,000	2,055.0	(2,055.0)	-	-	-	-	-	-
Share capital decrease ³	(205,500,000,000)	(2,055.0)	-	-	-	-	(2,055.0)	-	(2,055.0)
Other ⁴		-	51.9	-	-	-	51.9	-	51.9
Equity at June 30, 2026	30,925,700,000	309.30	(2,166.8)	(286.4)	(216.2)	(101.8)	(2,461.9)	13.7	(2,448.2)

¹ The line includes an amount of €95.0 million, which corresponds to a portion of the earnout related to the disposal of a 49.99% interest in FastFiber (please refer to note 3.3.1).

² The line includes the impact of the conversion of the MCN (please refer to notes 3.3.2 and 7.1).

³ The line includes the impact of the decrease of share capital by way of an in-kind distribution of certain receivables of the Company against Altice Luxembourg (please refer to notes 3.3.2 and 7.1).

⁴ This line mainly includes the partial reversal of the accrued interest on the MCN (please refer to note 3.3.2).

Interim Consolidated Statement of Changes in Equity (€m)	Number of shares on issue	Share capital	Retained earnings	Currency translation reserve	Fair value through OCI	Employee benefits	Total equity attributable to equity holder of the parent	Non-controlling interests	Total equity
	Shares								
Equity at January 1, 2025	30,925,700,000	309.3	(51.5)	(108.7)	-	(110.2)	38.9	(13.7)	25.2
Profit / (loss) for the period		-	449.3	-	-	-	449.3	38.8	488.1
Other comprehensive income / (loss)		-	-	(12.7)	-	10.0	(2.7)	(0.9)	(3.6)
Comprehensive income / (loss)		-	449.3	(12.7)	-	10.0	446.6	37.9	484.5
Dividends paid		-	-	-	-	-	-	(50.8)	(50.8)
Transaction with non-controlling interests ¹		-	(30.1)	-	-	-	(30.1)	34.3	4.2
Other		-	(1.7)	-	-	-	(1.7)	-	(1.7)
Equity at June 30, 2025	30,925,700,000	309.30	366.0	(121.4)	-	(100.2)	453.7	7.7	461.4

¹ 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.

The accompanying notes on pages 6 to 32 form an integral part of these condensed interim consolidated financial statements.

Altice International S.à r.l.
Condensed Interim Consolidated Financial Statements

Interim Consolidated Statement of Cash Flows (€m)	Note	Six months ended June 30, 2026	Six months ended June 30, 2025 (Revised *)
Profit/(loss) for the period		(25.7)	488.1
(Profit) / loss from discontinued operations		-	(587.2)
<i>Adjustments for:</i>			
Share of (gain) / loss of associates and joint ventures		0.8	16.1
Depreciation, amortization and impairment		438.3	451.2
Other non-cash operating items, net ¹		17.7	1.1
Finance costs / (income), net recognised in the statement of income	11	110.5	281.7
Income tax expense / (benefit) recognised in the statement of income	10	28.2	25.7
Pension plan liability payments		(39.7)	(31.8)
Income tax paid		(10.0)	(13.0)
Changes in working capital ²		56.1	(57.4)
<i>Net cash provided by operating activities from continuing operations</i>		<i>576.2</i>	<i>574.5</i>
<i>Net cash provided by operating activities from discontinued operations</i>		<i>-</i>	<i>129.0</i>
Net cash provided by operating activities		576.2	703.5
Payments to acquire tangible and intangible assets and contract costs	4.3.5	(336.6)	(360.6)
Proceeds from sale of tangible and intangible assets	3.2.2	2.7	59.3
Proceeds from sale of consolidated companies, net of cash disposed of ³	3	178.3	579.2
Transfers from restricted cash ⁴		(4.4)	600.9
Interest received		1.6	26.0
Other cash used in investing activities		-	-
<i>Net cash provided by / (used in) investing activities from continuing operations</i>		<i>(158.4)</i>	<i>904.8</i>
<i>Net cash used in investing activities from discontinued operations⁵</i>		<i>-</i>	<i>(59.6)</i>
Net cash provided by/(used in) investing activities		(158.4)	845.2
Proceeds from issuance of debt instruments	8.2	-	90.0
Payments to redeem debt instruments	8.2	(169.1)	(1,141.5)
Payment from the acquisition of minority stake		(5.9)	(8.8)
Proceeds related to payments made to suppliers through factoring arrangements		100.1	134.3
Payments made to factoring companies		(169.6)	(138.6)
Lease payment (principal) related to ROU		(38.3)	(38.7)
Lease payment (interest) related to ROU		(38.4)	(33.0)
Interest paid ⁶		(278.0)	(280.0)
Payments related to swap terminations	8.2	(30.1)	(70.8)
Dividends paid to non-controlling interests		(47.5)	(49.7)
Other cash used by financing activities ⁷		(108.4)	(43.3)
<i>Net cash from / (used in) financing activities from continuing operations</i>		<i>(785.2)</i>	<i>(1,580.1)</i>
<i>Net cash from / (used in) financing activities from discontinued operations</i>		<i>-</i>	<i>(18.4)</i>
Net cash from / (used in) financing activities		(785.2)	(1,598.5)
Classification of cash as held for sale at end of the period		(0.8)	(20.0)
Classification of cash as held for sale at beginning of the period		3.6	52.7
Effects of exchange rate changes on the balance of cash held in foreign currencies		1.7	(1.8)
Net change in cash and cash equivalents		(362.9)	(18.9)
Cash and cash equivalents at beginning of the period		737.8	120.2
Cash and cash equivalents at end of the period		374.9	101.3

- 1 Other non-cash operating items 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. For the six months ended June 30, 2026, this line includes a positive impact of €93 million related to the securitization program implemented in Portugal in June 2026 (please refer to note 8.6.7).
- 3 For the six months ended June 30, 2026, this line mainly includes the cash proceeds (net of the cash disposed of) from the disposals of Portugal Telecom Data Center and Intelcia for an amount of €117.1 million and €61.2 million, respectively (please refer to notes 3.1.1 and 3.1.2). For the six months ended June 30, 2025, this line includes the cash proceeds from the disposal of Teads for an amount of €602.4 million, (net of the cash disposed of for an amount of €18.8 million) (please refer to note 3.2.1).
- 4 For the six months ended June 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 8.2.2.2).
- 5 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 €85.7 million for the six months ended June 30, 2025.
- 6 Interest paid on debt includes interest received from / paid on interest rate derivatives.
- 7 For the six-month period ended June 30, 2026, this line mainly includes the repayment of the securitization program in Portugal for an amount of €71.5 million (please refer to note 8.6.7).

(*) Previously published information has been revised to take into account the impact following the classification of the Dominican Republic segment as discontinued operations. Please refer to note 15 for the reconciliation to previously published results.

The accompanying notes on pages 6 to 32 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. (“Next Alt”), which is itself controlled by Mr. Patrick Drahi. As of June 30, 2026, Next Alt 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 (until its exit from the Group on November 28, 2025 (please refer to note 3.2.3)).

2. Accounting policies

2.1. Basis of preparation

These condensed interim consolidated financial statements of the Group as of June 30, 2026 and for the three and six-month periods then ended (the “condensed interim consolidated financial statements”) were approved by the Board of Managers and authorized for issue on August 26, 2026.

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, 2025 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, 2026.

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, 2026 as described in note 1.3.2 to the annual consolidated financial statements:

- 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; and
- Amendment to the classification and measurement of financial instruments - Amendment to IFRS 9 and IFRS 7, effective January 1, 2026.

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, 2026 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; 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 condensed interim consolidated financial statements, except for the adoption of IFRS 18 for which the Group has launched a project to assess the impact of this standard. At this stage, the preliminary assessment is that the standard will impact the classification of certain items (among others, foreign exchange gains and losses, expected credit loss allowance, financial expense, etc.) in the consolidated statement of income between the three new categories (operating, investing and financing).

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;
- Assessment of significant influence; and
- Assessment of control.

As of June 30, 2026, there were no changes in the key areas of judgments and estimates, except for the ones related to the allocation of goodwill for assets held for sale using the relative fair value method applied in the context of the transaction contemplated for HOT Mobile Ltd ("HOT Mobile").

3. Significant events

The following events occurred during the six-month period ended June 30, 2026, 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 Intelcia

On November 24, 2025, the Group signed an agreement with Intelcia Holding (a company wholly owned by the current Intelcia's 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 Group will continue to be a key customer of Intelcia in all regions.

During the fourth quarter of 2025, the assets and related liabilities were classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4). As a consequence of the classification as held for sale, an impairment was recognised for an amount of €20.4 million in the consolidated income statement caption "Other expense and income" for the year ended December 31, 2025.

The transaction closed on April 28, 2026 with no material impact in the interim consolidated statement of income. The contribution received, net of the cash disposed of, amounted to €61.2 million and is reflected in the interim consolidated statement of cash flows. A vendor note for an amount of €40 million and with a maturity of April 2027 was granted by the Company to Intelcia Holding.

3.1.2. Disposal of Portugal Telecom Data Center

On November 25, 2025, the Company's subsidiary MEO 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. The transaction values PT Data Center at an enterprise value of €120 million.

During the fourth quarter of 2025, the assets and related liabilities were classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4).

The transaction closed on May 5, 2026. MEO entered into a long-term master service agreement with PT Data Center, as the company's anchor tenant. In the second quarter of 2026, the consideration received amounted to €117.1 million and the Group recorded a preliminary capital gain of €110.9 million on the disposal, decreased by an amount of €61.6 million due to the subsequent lease back with PT Data Center (please refer to note 4.3.2).

3.1.3. Agreement for the disposal of HOT Mobile

On June 30, 2026, HOT Telecommunications Systems Ltd has signed an agreement for the disposal of 100% of HOT Mobile to a consortium comprising Delek Israel, Keystone and Leumi Partners. Under the agreement, the consortium will acquire HOT Mobile for a total cash consideration of NIS 1.22 billion (equivalent to €0.36 billion).

The transaction is expected to be completed by the end of 2026 and is subject to the fulfillment of customary closing conditions and regulatory approvals, including approval from the Competition Authority and the Ministry of Communications. On August 5, 2026, the approval from the Competition Authority was received.

As of June 30, 2026, the assets and related liabilities were classified as held for sale based on IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.4). Based on the provisions of IAS 36 *Impairment of Assets*, a portion of the goodwill pertaining to the group Cash-Generating Unit ("GCGU") in Israel was allocated to HOT Mobile for an amount of €324.4 million on the basis of the relative values of the operations disposed of and the portion of the GCGU retained. As a consequence of the classification of HOT Mobile as held for sale, an impairment was recognised for an amount of €88.0 million in the interim consolidated income statement caption "Other expense and income" for the six-month ended June 30, 2026 (please refer to note 4.3.2.5).

Based on management's assessment, the contribution of HOT Mobile was not classified as a discontinued operation in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* because HOT Mobile does not represent a separate major line of business.

3.2. Acquisitions and disposals in the prior period

3.2.1. 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*.

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 (€602.4 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. 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. Further, at the transaction date, the stake in Outbrain was accounted for

under the equity method following the presumption of significant influence under the provisions of IAS 28 *Investments in Associates and Joint Venture*.

In considering the governance post-closing of Outbrain as well as its shareholding and agreements entered into by the Group, the Group concluded that, based on the governance conditions set in the shareholders agreement, the limited representation at the board of directors, the absence of participation in board committees and the level and timing of information made available to the Group, together with the manner in which strategic and operational decisions are developed within the Outbrain's governance structure, the Group does not have the practical ability to influence the financial and operating policy decisions of Outbrain, even though the Group holds an equity interest that would normally give rise to a presumption of significant influence under the provisions of IAS 28.

Accordingly, from the fourth quarter of 2025, the stake in Outbrain was recorded as a financial asset and the Board of Managers has elected to designate this stake as an equity instrument at fair value through OCI ("FVTOCI"). The Outbrain shares were recorded at the closing date of the transaction for an amount of €245.7 million. As of December 31, 2025, the shares were recorded in the line non-current financial asset (please refer to note 6.3) for an amount of €26.2 million. The decrease in fair value was recorded in shareholder's equity for an amount of €219.4 million during the year ended December 31, 2025. As of June 30, 2026, the fair value of the shares amounted to €29.4 million.

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

3.2.2. 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.

3.2.3. Merger of the parent company of Altice Caribbean S.à r.l. into a direct subsidiary of Altice Group Lux S.à r.l.

On November 28, 2025, the parent company of Altice Caribbean S.à r.l. (the entity holding substantially all of the operations in the Dominican Republic, which constitute an operating segment under IFRS 8 *Operating Segments*), ("Altice Caribbean") was merged into a direct subsidiary of Altice Group Lux S.à r.l. ("Altice Group Lux"). Since that date, Altice Caribbean and its subsidiaries are no longer part of the Group. As a consequence, based on the provisions of IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*, the Dominican Republic segment was treated as a discontinued operation and all the statement of income line items were revised to remove the impact of the Dominican Republic and its contribution to the net result was presented in the line "Discontinued operations" in the consolidated statement of income (please refer to notes 3.5 and 15).

The merger of the parent company of Altice Caribbean into a direct subsidiary of Altice Group Lux was treated as a common control transaction, as Altice Caribbean is under the control of Next Alt, the ultimate company controlled by Patrick Drahi before and after the transaction. Therefore, the merger (without issuance of shares) was recorded at book value through shareholders' equity, resulting in a decrease by €827.9 million of the equity during the fourth quarter of 2025.

3.3. Other significant events

3.3.1. FastFiber earnout

On December 12, 2019, Altice Portugal S.A. ("Altice Portugal") entered into an agreement with Morgan Stanley Infrastructure Partners regarding the sale of a 49.99% interest in the Portuguese fibre business to be carved-out into a dedicated wholesale vehicle, FastFiber (formerly known as Altice Portugal FTTH), comprising of the fibre passive infrastructure assets and rights, related contracts and underlying agreements, thereby creating a nationwide fibre wholesaler in Portugal. On April 17, 2020, the transaction was closed and the Group received €1,576.0 million of proceeds from this transaction. The agreement includes some earn-out provisional payment.

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In January 2026, given the clear view of the outlook for the 2026 year's services to be provided by FastFiber to MEO, Altice Portugal and FastFiber's minority shareholder recognized there was no longer any reason to keep the 2026 earn-out provisional payment open and accordingly agreed to the conditions for the termination of the earn-out arrangements. These conditions contemplate a payment by the minority shareholder of FastFiber (as the buyer) to Altice Portugal (as the seller) of an earn-out amount of €152.0 million, payable no later than 31 December 2026. For the year ended December 31, 2025, a portion of the earnout of €57.0 million was recognized in shareholders' equity. The remaining portion of the earnout was recognized for an amount of €95.0 million during the six-month period ended June 30, 2026.

3.3.2. Conversion of the MCN

In order to achieve a clearer and more streamlined intercompany financing structure, on April 15, 2026, the Board of Managers decided to (i) increase the share capital of the Company by way of conversion of the principal amount of the MCN (please refer to note 8.6.5), followed by a subsequent decrease of the Company's share capital by way of an in-kind distribution, up to the principal amount of the MCN, of certain receivables of the Company against Altice Luxembourg and to (ii) extend the maturity of the remaining loans between the Company and Altice Luxembourg until December 31, 2029.

These transactions closed on May 5, 2026. As a consequence of the closing, the Company recorded in the second quarter of 2026 a decrease, for an amount of €2,055 million, of the loans between the Company and Altice Luxembourg and a corresponding decrease in shareholders' equity of the Company. In addition, portion of the accrued interest related to the MCN has been reversed, resulting in an increase of the shareholders' equity of the Company for an amount of €51.4 million.

The reduction of the Expected Credit Loss allowance ("ECL") impairment valuation allowance on the loans and receivables was reflected in the six-month period ended June 30, 2026 following the closing of the transaction (please refer to note 11).

3.3.3. Beneficiary certificates plan of the Company

On April 15, 2026, the Board of Managers of the Company adopted a beneficiary certificates plan ("BC Plan") pursuant to which certain eligible beneficiaries may be awarded beneficiary certificates in the Company at the discretion of the Board of Managers. The issuance of the beneficiary certificates under the BC Plan is also subject to a decision of the general meeting of shareholders of the Company. The BC Plan will be settled in cash in accordance with, and subject to, the terms and conditions of the BC Plan. The maximum number of beneficiary certificates which may be granted under the BC Plan is 100,000,000 beneficiary certificates with a nominal value of €0.01 each, and on May 21, 2026, a total of 65,250,000 beneficiary certificates have been granted to, and subscribed for, by the three independent managers of the Company. No material impact was recorded during the six-month period ended June 30, 2026.

3.4. Assets held for sale

The table below provides the details of assets and liabilities classified as held for sale as of June 30, 2026:

Disposal groups held for sale (€m)	HOT Mobile ¹	Portugal Other assets ²	As of June 30, 2026
Goodwill	236.4	-	236.4
Tangible and intangible assets	289.6	27.8	317.4
Other non-current assets	1.8	-	1.8
Current assets	94.3	-	94.3
Total assets held for sale	622.1	27.8	649.9
Non-current liabilities	90.7	-	90.7
Current liabilities	173.6	-	173.6
Total liabilities related to assets held for sale	264.3	-	264.3

1 The assets and liabilities of HOT Mobile in Israel were classified as held for sale following the agreement signed by the Group on June 30, 2026 (please refer to note 3.1.3).

2 As of June 30, 2026, some buildings in a sale process were 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, 2025:

Disposal groups held for sale (€m)	Portugal Intelcia ¹	PT Data Center ²	Portugal Other assets ³	As of December 31, 2025
Goodwill	90.4	-	-	90.4
Tangible and intangible assets	26.0	12.6	28.9	67.5
Other non-current assets	7.8	-	-	7.8
Current assets	31.7	0.2	-	31.9
Total assets held for sale	155.9	12.8	28.9	197.6
Non-current liabilities	11.6	-	-	11.6
Current liabilities	60.3	5.3	-	65.6
Total liabilities related to assets held for sale	71.9	5.3	-	77.2

1 From December 31, 2025, the assets and liabilities of Intelcia in Portugal were classified as held for sale following the agreement signed by the Group on November 24, 2025.

2 From December 31, 2025, the assets and liabilities of PT Data Center were classified as held for sale following the agreement signed by the Group on November 25, 2025.

3 As of December 31, 2025, some buildings in a sale process were classified as held for sale.

3.5. Discontinued operations

The table below presents the impacts of discontinued operations of the Dominican Republic segment and Teads in the statement of income for the three and six-month periods ended June 30, 2025:

Disposal groups held for sale (€m)	Dominican Republic segment ¹	Teads ²	Three months ended June 30, 2025
Revenue	129.4	-	129.4
Operating profit/(loss)	43.6	-	43.6
Finance income/(costs), net	69.2	-	69.2
Profit/(loss) before income tax	112.8	-	112.8
Income tax	(18.4)	-	(18.4)
Profit/(loss) related to discontinued operations (before capital gain)	94.4	-	94.4
Capital gain/(loss)	-	-	-
Profit/(loss) related to discontinued operations	94.4	-	94.4

Disposal groups held for sale (€m)	Dominican Republic segment ¹	Teads ²	Six months ended June 30, 2025
Revenue	263.7	29.4	293.1
Operating profit/(loss)	88.4	(19.9)	68.5
Finance income/(costs), net	22.3	1.0	23.3
Profit/(loss) before income tax	110.7	(18.9)	91.8
Income tax	(23.4)	(6.1)	(29.5)
Profit/(loss) related to discontinued operations (before capital gain)	87.3	(25.0)	62.3
Capital gain/(loss)	-	524.9	524.9
Profit/(loss) related to discontinued operations	87.3	499.9	587.2

1 Discontinued operation is related to the period from January 1, 2025 to June 30, 2025.

2 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 the Dominican Republic segment and Teads for the three and six-month periods ended June 30, 2025 is presented in the tables below:

Disposal groups held for sale (€m)	Dominican Republic segment ¹	Teads ²	Three months ended June 30, 2025
Operating profit	43.6	-	43.6
Inter-segment elimination	-	-	-
Operating profit before inter-segment elimination	43.6	-	43.6
Depreciation, amortization, impairment	33.7	-	33.7
Other expenses and income	1.4	-	1.4
Rental expense operating lease	(8.4)	-	(8.4)
Adjusted EBITDA	70.3	-	70.3
Capital expenditure – accrued	(29.2)	-	(29.2)
Operating free cash flow	41.1	-	41.1

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Disposal groups held for sale	Dominican Republic segment ¹	Teads ²	Six months ended June 30, 2025
(€m)			
Operating profit	88.4	(19.9)	68.5
Inter-segment elimination	-	-	-
Operating profit before inter-segment elimination	88.4	(19.9)	68.5
Depreciation, amortization, impairment	70.4	1.8	72.2
Other expenses and income	1.6	15.7	17.3
Rental expense operating lease	(17.2)	(1.7)	(18.9)
Adjusted EBITDA	143.2	(4.1)	139.1
Capital expenditure – accrued	(51.3)	(1.0)	(52.3)
Operating free cash flow	91.9	(5.1)	86.8

1 Discontinued operation is related to the period from January 1, 2025 to June 30, 2025.

2 Discontinued operation is related to the period from January 1, 2025 to February 3, 2025 (closing date).

The cash flow of the Dominican Republic segment and Teads for the six-month periods ended June 30, 2025 are presented in the table below:

Disposal groups held for sale	Dominican Republic segment ¹	Teads ²	Six months ended June 30, 2025
(€m)			
Net cash provided by operating activities	140.3	(11.2)	129.1
Net cash used in investing activities	(122.6)	(22.7)	(145.3)
Net cash from financing activities	(18.4)	-	(18.4)

1 Discontinued operation is related to the period from January 1, 2025 to June 30, 2025.

2 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 the largest telecom operator in Portugal, MEO-Serviços de Comunicações e Multimédia, S.A., through MEO Portugal, S.A. (collectively with their respective subsidiaries, "MEO"). MEO 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 included Unisono Group, which is engaged in the provision of outsourced customer experience management, consulting and digital transformation services mainly in Spain, until the disposal of Intelcia closed on April 28, 2026 (please refer to note 3.1.1).
- **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.
- **Others:** Corporate entities are reported under "Others".

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*.

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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 June 30, 2026 (€m)	Portugal	Israel	Others	Inter- segment elimination	Total
Revenues	647.5	285.3	-	(4.9)	927.9
Purchasing and subcontracting costs	(220.5)	(102.0)	-	3.3	(319.2)
Other operating expenses	(115.6)	(62.9)	(1.4)	0.4	(179.5)
Staff costs and employee benefit expenses	(62.4)	(22.7)	-	-	(85.1)
Total	249.0	97.7	(1.4)	(1.2)	344.1
Rental expense operating lease ¹	(26.8)	(10.1)	-	-	(36.9)
Adjusted EBITDA	222.2	87.6	(1.4)	(1.2)	307.2
Depreciation, amortisation and impairment	(135.5)	(87.9)	-	-	(223.4)
Other (expenses) and income	14.0	(89.5)	(4.1)	-	(79.6)
Rental expense operating lease ¹	26.8	10.1	-	-	36.9
Operating profit / (loss)	127.5	(79.7)	(5.5)	(1.2)	41.1

For the three months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel	Others	Inter- segment elimination	Total
Revenues	694.7	251.2	-	(9.3)	936.6
Purchasing and subcontracting costs	(201.4)	(90.1)	-	8.1	(283.4)
Other operating expenses	(99.0)	(54.2)	(0.5)	0.4	(153.3)
Staff costs and employee benefit expenses	(124.7)	(20.4)	-	0.2	(144.9)
Total	269.6	86.5	(0.5)	(0.6)	355.0
Rental expense operating lease ¹	(25.6)	(9.0)	-	-	(34.6)
Adjusted EBITDA	244.0	77.5	(0.5)	(0.6)	320.4
Depreciation, amortisation and impairment	(145.8)	(79.4)	-	-	(225.2)
Other (expenses) and income	(7.9)	(1.7)	1.6	-	(8.1)
Rental expense operating lease ¹	25.6	9.0	-	-	34.6
Operating profit / (loss)	115.9	5.4	1.1	(0.6)	121.7

(*) Please refer to note 15 for details about the revised information.

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.

For the six months ended June 30, 2026 (€m)	Portugal	Israel	Others	Inter- segment elimination	Total
Revenues	1,350.8	551.3	-	(12.9)	1,889.2
Purchasing and subcontracting costs	(445.0)	(194.8)	-	10.2	(629.6)
Other operating expenses	(213.2)	(124.7)	(2.7)	0.5	(340.1)
Staff costs and employee benefit expenses	(191.1)	(44.1)	-	-	(235.2)
Total	501.5	187.7	(2.7)	(2.2)	684.3
Rental expense operating lease ¹	(53.1)	(21.5)	-	-	(74.6)
Adjusted EBITDA	448.4	166.2	(2.7)	(2.2)	609.7
Depreciation, amortisation and impairment	(274.5)	(163.8)	-	-	(438.3)
Other (expenses) and income	(36.8)	(89.7)	(5.7)	-	(132.2)
Rental expense operating lease ¹	53.1	21.5	-	-	74.6
Operating profit / (loss)	190.2	(65.8)	(8.4)	(2.2)	113.8

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For the six months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel	Others	Inter- segment elimination	Total
Revenues	1,391.7	518.0	-	(11.8)	1,897.9
Purchasing and subcontracting costs	(410.1)	(186.2)	-	9.8	(586.5)
Other operating expenses	(193.6)	(112.7)	(1.0)	0.6	(306.7)
Staff costs and employee benefit expenses	(249.6)	(44.6)	-	0.2	(294.0)
Total	538.4	174.5	(1.0)	(1.2)	710.7
Rental expense operating lease ¹	(50.3)	(18.5)	-	-	(68.8)
Adjusted EBITDA	488.1	156.0	(1.0)	(1.2)	641.9
Depreciation, amortisation and impairment	(285.9)	(165.3)	-	-	(451.2)
Other (expenses) and income	(22.7)	(4.6)	(7.8)	-	(35.1)
Rental expense operating lease ¹	50.3	18.5	-	-	68.8
Operating profit / (loss)	229.8	4.6	(8.8)	(1.2)	224.4

(*) Please refer to note 15 for details about the revised information.

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 six-month periods ended June 30, 2026 and 2025 are provided in the following table:

Other (expenses) and income (€m)	For the three months ended June 30, 2026	For the three months ended June 30, 2025 (Revised *)	For the six months ended June 30, 2026	For the six months ended June 30, 2025 (Revised *)
Restructuring costs (including termination employee benefit)	(21.8)	(6.2)	(20.7)	(13.4)
Onerous contract	(1.2)	-	(31.2)	-
Disputes and litigation	(0.9)	5.3	(5.1)	3.2
Net gain on sale of interest in assets and associates	50.6	(0.2)	52.4	0.1
Deal fees	(6.4)	(0.6)	(7.2)	(12.3)
Setup costs for strategic platforms SAAS	(3.7)	(3.3)	(7.2)	(8.3)
Impairment losses related to entities classified as held for sale	(88.0)	-	(88.0)	-
Other, net	(8.4)	(3.1)	(25.1)	(4.6)
Other (expenses) and income	(79.6)	(8.1)	(132.2)	(35.1)

(*) Please refer to note 15 for details about the revised information.

4.3.2.1. Restructuring costs (including termination employee benefit)

For the six-month period ended June 30, 2026, this includes mainly restructuring costs in Portugal for an amount of €20.6 million related to a new voluntary employee reduction program. With respect to the new voluntary employee reduction program, as of June 30, 2026, the identification of the employees that would be included in the program was concluded and offers were presented to approximately 200 employees. Thus, a liability was recognized under the provisions of IAS 19, for an amount of €23.6 million. In addition, this includes actuarial gains for an amount of €3.1 million recorded in Portugal from the remeasurement of the termination benefit liabilities.

For the six-month period ended June 30, 2025, this includes mainly restructuring costs in Portugal for an amount of €10.1 million related to termination payments to employees.

4.3.2.2. Onerous contract

For the six-month period ended June 30, 2026, this line includes the remeasurement of the provision for onerous contract, relating to both the sharing agreement (agreement for the reciprocal sharing of football related broadcasting rights) and the related distribution agreement with Sport TV in Portugal. The remeasurement relates mainly to the revised estimates regarding the projected future cash outflows for the acquisition of broadcasting rights, including the impact of the extension of certain contract periods.

4.3.2.3. Net gain on sale of interest in assets and associates

Following the closing of the sale of PT Data Center on May 5, 2026, the Group recorded a preliminary capital gain of €110.9 million on the disposal decreased by an amount of €61.6 million due to the subsequent lease back with PT Data Center (please refer to note 3.1.2).

4.3.2.4. Deal fees

For the six months ended June 30, 2025, this line mainly includes the M&A fees related to the disposal of Teads (please refer to note 3.2.1).

4.3.2.5. Impairment losses related to entities classified as held for sale

For the six months ended June 30, 2026, this line mainly includes the impairment recorded on HOT Mobile in Israel for an amount of €88.0 million following the classification of HOT Mobile as held for sale as of June 30, 2026 (please refer to note 3.1.3).

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

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

Reconciliation of profit / (loss) from continuing operations to Adjusted EBITDA (€m)	For the three months ended June 30, 2026	For the three months ended June 30, 2025 (Revised *)	For the six months ended June 30, 2026	For the six months ended June 30, 2025 (Revised *)
Profit / (loss) for the period from continuing operations	(97.2)	131.0	(25.7)	(99.1)
Income tax expense / (benefit)	4.8	20.8	28.2	25.7
Share of (gain) / loss of associates and joint ventures	1.2	0.9	0.8	16.1
Finance costs / (income), net	132.3	(31.0)	110.5	281.7
Operating profit / (loss)	41.1	121.7	113.8	224.4
Depreciation, amortization and impairment	223.4	225.2	438.3	451.2
Other expenses and (income)	79.6	8.1	132.2	35.1
Rental expense operating lease	(36.9)	(34.6)	(74.6)	(68.8)
Adjusted EBITDA	307.2	320.4	609.7	641.9

(*) Please refer to note 15 for details about the revised information.

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 June 30, 2026 (€m)	Portugal	Israel	Total
Fixed	219.5	141.3	360.8
Mobile	113.1	51.9	165.0
Residential service	332.6	193.2	525.8
Residential equipment	33.4	20.9	54.3
Total Residential	366.0	214.1	580.1
Business services	281.5	71.2	352.7
Total standalone revenues	647.5	285.3	932.8
Intersegment elimination	(4.9)	-	(4.9)
Total consolidated	642.6	285.3	927.9

For the three months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel	Total
Fixed	213.0	115.6	328.6
Mobile	120.5	50.7	171.2
Residential service	333.5	166.3	499.8
Residential equipment	31.5	16.6	48.1
Total Residential	365.0	182.9	547.9
Business services	329.7	68.3	398.0
Total standalone revenues	694.7	251.2	945.9
Intersegment elimination	(9.3)	-	(9.3)
Total consolidated	685.3	251.2	936.6

(*) Please refer to note 15 for details about the revised information.

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For the six months ended June 30, 2026 (€m)	Portugal	Israel	Total
Fixed	450.0	274.0	724.0
Mobile	228.6	102.2	330.8
Residential service	678.6	376.2	1,054.8
Residential equipment	67.5	39.8	107.3
Total Residential	746.1	416.0	1,162.1
Business services	604.7	135.3	740.0
Total standalone revenues	1,350.8	551.3	1,902.1
Intersegment elimination	(12.9)	-	(12.9)
Total consolidated	1,337.9	551.3	1,889.2

For the six months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel	Total
Fixed	432.3	241.6	673.9
Mobile	242.3	106.1	348.4
Residential service	674.6	347.7	1,022.3
Residential equipment	64.2	34.6	98.8
Total Residential	738.8	382.3	1,121.1
Business services	652.9	135.7	788.6
Total standalone revenues	1,391.7	518.0	1,909.7
Intersegment elimination	(11.8)	-	(11.8)
Total consolidated	1,379.8	518.0	1,897.9

(*) Please refer to note 15 for details about the revised information.

The table below provides the standalone and consolidated revenues in accordance with IFRS 15 *Revenue from Contracts with Customers* for the three and six-month periods ended June 30, 2025 and 2026.

Revenues split IFRS 15 (€m)	For the three months ended June 30, 2026	For the three months ended June 30, 2025 (Revised *)	For the six months ended June 30, 2026	For the six months ended June 30, 2025 (Revised *)
Fixed residential	360.8	328.6	724.0	673.9
Mobile residential	165.0	171.2	330.8	348.4
Business services	294.1	349.7	636.9	698.5
Total telecom excluding equipment sales	819.9	849.5	1,691.7	1,720.8
Equipment sales	112.9	96.4	210.4	188.9
Total standalone revenues	932.8	945.9	1,902.1	1,909.7
Intersegment elimination	(4.9)	(9.3)	(12.9)	(11.8)
Total consolidated	927.9	936.6	1,889.2	1,897.9

(*) Please refer to note 15 for details about the revised information.

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 six months ended June 30, 2026 (€m)	Portugal	Israel ¹	Others	Eliminations	Total
Capital expenditure – accrued	202.3	164.7	-	(2.1)	364.9
Capital expenditure - working capital items	(0.4)	(22.0)	-	(5.9)	(28.3)
Payments to acquire tangible and intangible assets and contract costs	201.9	142.7	-	(8.0)	336.6

1. The capital expenditure - accrued for Israel includes an amount of €31.7 million related to the indefeasible right of use (“IRU”) signed with IBC.

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For the six months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel ¹	Others	Eliminations	Total
Capital expenditure – accrued	197.1	172.8	-	(1.0)	368.9
Capital expenditure – working capital items	15.9	(30.1)	-	5.9	(8.3)
Payments to acquire tangible and intangible assets and contract costs	213.0	142.7	-	4.9	360.6

(*) Please refer to note 15 for details about the revised information.

1. The capital expenditure - accrued for Israel includes an amount of €41.5 million related to the indefeasible right of use (“IRU”) signed with IBC.

4.3.6. Operating Free Cash Flow

For the six months ended June 30, 2026 (€m)	Portugal	Israel	Others	Eliminations	Total
Adjusted EBITDA	448.4	166.2	(2.7)	(2.2)	609.7
Capital expenditure – accrued	(202.3)	(164.7)	-	2.1	(364.9)
Operating free cash flow (OpFCF)	246.1	1.5	(2.7)	(0.1)	244.8

For the six months ended June 30, 2025 (€m) (Revised *)	Portugal	Israel	Others	Eliminations	Total
Adjusted EBITDA	488.1	156.0	(1.0)	(1.2)	641.9
Capital expenditure – accrued	(197.1)	(172.8)	-	1.0	(368.9)
Operating free cash flow (OpFCF)	291.0	(16.8)	(1.0)	(0.2)	273.0

(*) Please refer to note 15 for details about the revised information.

5. Goodwill

Goodwill is tested at the level of each GCGU 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 December 31, 2025. The GCGU is at the country level where the subsidiaries operate, except for Israel. For Israel, following the signature of the agreement for the disposal of HOT Mobile on June 30, 2026 (please refer to note 3.1.3), the GCGU in Israel includes the remaining activities in this country (mainly fixed services).

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, except for Israel, following the classification of the assets and liabilities related to HOT Mobile as held for sale (please refer to note 3.1.3). Therefore, no updated impairment testing was performed, nor any impairment recorded, for the six-month period ended June 30, 2026.

6. Financial assets

Financial assets (€m)		As of June 30, 2026	As of December 31, 2025
Derivative financial assets	6.1	1.4	4.0
Loans and receivables	6.2	2,845.1	4,121.2
Equity instruments at fair value through OCI	6.3	29.4	26.2
Other financial assets	6.4	71.5	481.1
Total		2,947.4	4,632.5
<i>Current</i>		<i>103.0</i>	<i>1,056.2</i>
<i>Non-current</i>		<i>2,844.4</i>	<i>3,576.3</i>

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 June 30, 2026. The total asset position as of June 30, 2026 was €1.4 million (December 31, 2025: €4.0 million). 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 June 30, 2026, loans and receivables, net of impairment were €2,845.1 million (gross amount of €3,187.4 million and impairment of €342.3 million). As of December 31, 2025, loans and receivables of the Group, net of impairment were €4,121.2 million (gross amount of €4,593.5 million and impairment of €472.3 million). The decrease of the gross amount of loans and receivables during the six months ended June 30, 2026 is mainly due to the conversion of the MCN (please refer to note 3.3.2) which is partially offset by the capitalization of accrued interest. In addition, the maturity of the remaining loans was extended and as a consequence, the entire amount of the loans was classified as a non-current financial asset.

The Group's loans and receivables as of June 30, 2026 consisted mainly of loans of the Company granted to related parties of the Company (mainly Altice Luxembourg) (please refer to section 12).

In addition, a vendor note for an amount of €40 million and with a maturity of April 2027 was granted by the Company to Intelcia Holding (please refer to note 3.1.1).

6.3. Equity instruments at fair value through OCI

Following the disposal of Teads (please refer to note 3.2.1), the Group recorded €245.7 million of investments in Outbrain (renamed Teads Holding Co.). These investments in equity instruments are not held for trading. Accordingly, the Board of Managers has elected to designate these as equity instruments at FVTOCI. As of June 30, 2026, the fair value of the shares amounted to €29.4 million following the increase in the share price of Teads Holding Co. (as of December 31, 2025, the fair value of the shares amounted to €26.2 million).

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 six months ended June 30, 2026 is mainly due to the capitalization of accrued interest.

7. Shareholders' equity

Equity attributable to owners of the Company (€m)	Notes	As of June 30, 2026	As of December 31, 2025
Issued capital	7.1	309.3	309.3
Other reserves	7.2	(604.4)	(638.7)
Retained earnings		(2,166.8)	(190.1)
Total		(2,461.9)	(519.5)

7.1. Issued capital

During the six-month period ended June 30, 2026, the issued capital of the Company was increased by way of conversion of the principal amount of the MCN and then decreased by way of an in-kind distribution, up to the principal amount of the MCN, of certain receivables of the Company against Altice Luxembourg (please refer to note 3.3.2). As a consequence, the issued capital of the Company remained unchanged as at June 30, 2026. Total issued capital of the Company as at June 30, 2026 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)	June 30, 2026			December 31, 2025		
	Pre-tax amount	Tax effect	Net amount	Pre-tax amount	Tax effect	Net amount
Actuarial gains and losses	(128.3)	26.5	(101.8)	(128.7)	26.5	(102.2)
Fair value through OCI	(216.2)	-	(216.2)	(219.4)	-	(219.4)
Items not reclassified to profit or loss	(344.5)	26.5	(318.0)	(348.1)	26.5	(321.6)
Currency translation reserve	(286.4)	-	(286.4)	(317.1)	-	(317.1)
Items potentially reclassified to profit or loss	(286.4)	-	(286.4)	(317.1)	-	(317.1)
Total	(630.8)	26.5	(604.4)	(665.2)	26.5	(638.7)

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
Opening balance at January 1, 2025	(41.1)	40.9	(13.5)	(13.7)
(Loss)/gain for the period	0.2	74.4	2.3	76.9
Other comprehensive income	(1.3)	-	-	(1.3)
Transfer of the Dominican Republic segment	9.2	-	-	9.2
Transactions with non-controlling interests	34.4	-	-	34.4
Dividends	(1.2)	(85.2)	(0.6)	(87.0)
Other	(0.2)	-	-	(0.2)
Closing at December 31, 2025	-	30.1	(11.8)	18.3
(Loss)/gain for the period	-	42.5	0.4	42.9
Other comprehensive income	-	-	-	-
Dividends	-	(46.6)	(0.9)	(47.5)
Other	-	-	-	-
Closing at June 30, 2026	-	26.0	(12.3)	13.7

The main change in non-controlling interests ("NCI") as of June 30, 2026 was the net income attributable to the non-controlling interests for the six-month period ended June 30, 2026 of €42.9 million and dividends paid to FastFiber's NCI for the six-month period ended June 30, 2026 of €46.6 million.

8. Borrowings, other financial liabilities and lease liabilities

Borrowings, other financial liabilities and lease liabilities (€m)	Notes	June 30, 2026	December 31, 2025
Long term borrowings, financial liabilities and related hedging instruments		9,023.3	9,135.2
- Debentures	8.1	5,744.7	5,654.4
- Loans from lenders	8.1	3,268.3	3,420.7
- Derivative financial instruments	8.3	10.3	60.1
Other non-current financial liabilities	8.6	931.5	931.5
Lease liabilities non-current	8.6	784.5	768.2
Non-current liabilities		10,739.3	10,834.9
Short term borrowing, financial liabilities and related hedging instruments		241.5	192.2
- Debentures	8.1	-	-
- Loans from lenders	8.1	241.5	184.3
- Derivative financial instruments	8.3	-	7.9
Other financial liabilities	8.6	568.2	796.0
- Other financial liabilities		381.3	609.3
- Bank overdraft		1.6	-
- Accrued interest		185.3	186.7
Lease liabilities current	8.6	77.5	88.1
Current liabilities		887.2	1,076.3
Total		11,626.5	11,911.2

8.1. Debentures and loans from lenders

Debentures and loans from lenders (€m)	Notes	June 30, 2026	December 31, 2025
Debentures	8.1.1	5,744.7	5,654.4
Loans from lenders	8.1.2	3,509.8	3,605.0
Total		9,254.5	9,259.4

8.1.1. Debentures

Maturity of debentures (€m)	Less than one year	One year or more	June 30, 2026	December 31, 2025
Altice Financing	-	5,070.1	5,070.1	4,979.9
Altice Finco	-	674.6	674.6	674.5
Total	-	5,744.7	5,744.7	5,654.4

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	June 30, 2026		December 31, 2025	
					Fair value ¹	Carrying amount	Fair value ¹	Carrying amount
Senior unsecured notes	Altice Finco	€675	4.75%	2028	161.9	675.0	141.8	675.0
Senior secured notes	Altice Financing	\$375	9.63%	2027	253.5	328.6	246.0	319.5
Senior secured notes	Altice Financing	\$1,200	5.00%	2028	743.7	1,051.3	716.6	1,022.5
Senior secured notes	Altice Financing	€1,100	3.00%	2028	775.5	1,100.0	754.8	1,100.0
Senior secured notes	Altice Financing	\$2,050	5.75%	2029	1,257.6	1,796.0	1,215.9	1,746.8
Senior secured notes	Altice Financing	€805	4.25%	2029	564.5	805.0	547.4	805.0
<i>Transaction costs</i>						(11.2)		(14.4)
Total value of bonds					3,756.7	5,744.7	3,622.5	5,654.4
<i>Of which due within one year</i>						-		-
<i>Of which due after one year</i>						5,744.7		5,654.4

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	June 30, 2026	December 31, 2025
Altice Financing (including RCF)	241.5	2,484.1	2,725.6	2,853.9
Altice Portugal's subsidiary	-	784.2	784.2	751.1
Total	241.5	3,268.3	3,509.8	3,605.0

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

Term loans and revolving credit facilities	Borrower	Currency	Year of maturity	June 30, 2026		December 31, 2025	
				Face value	Carrying amount	Face value	Carrying amount
Type							
Term loan	Altice Financing	USD	2027	1,018.9	1,356.2	977.8	1,325.8
Term loan	Altice Financing	USD	2026	-	-	109.9	109.9
Term loan	Altice Financing	EUR	2027	585.0	780.0	572.3	784.0
Term loan	Altice Financing	EUR	2027	338.8	435.5	330.2	437.8
Term loan	Altice Financing	EUR	2026	-	-	45.4	48.3
Term loan	Altice Portugal's subsidiary	EUR	2029	795.7	795.7	772.5	772.5
RCF	Altice Financing	EUR	2027	215.0	215.0	215.0	215.0
<i>Transaction costs</i>					(72.6)		(88.3)
Total value of loans				2,953.4	3,509.8	3,023.1	3,605.0
<i>Of which due within one year</i>					241.5		184.3
<i>Of which due after one year</i>					3,268.3		3,420.7

8.2. Financing activities

8.2.1. Financing activities during the six-month period ended June 30, 2026

During the six-month period ended June 30, 2026, there were no material financing activities.

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*8.2.2. Financing activities during the six-month period ended June 30, 2025**8.2.2.1. Drawing and repayment of the Altice Financing Revolving Credit Facility*

During the six-month period ended June 30, 2025, the Group repaid €436.0 million of the Altice Financing Revolving Credit Facility (the “RCF”) (drawdown of €90.0 million and repayment of €526.0 million).

8.2.2.2. Repayment of Altice Financing senior secured notes

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

8.2.3. Characteristics of the Group's derivatives

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
Altice Financing S.A.				
October 2027	USD135	EUR125	3m CME SOFR+5%	3m EURIBOR+4.712%
August 2029	USD62	EUR54	+5.75%	+4.59%

During the six-month period ended June 30, 2026, Altice Financing terminated certain CCIRS for a total amount of €30.1 million, corresponding to the marked to market of the CCIRS.

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)	June 30, 2026	December 31, 2025
Debentures and loans from lenders	9,254.5	9,259.4
Transaction costs	83.8	102.7
Total (including transaction costs)	9,338.3	9,362.1
Conversion of debentures and loans in foreign currency (at closing spot rate)	(172.6)	(971.0)
Conversion of debentures and loans in foreign currency (at hedged rates)	179.4	1,027.3
Total swap adjusted debt	9,345.1	9,418.4
Finance lease liabilities and other debt	2.2	0.8
Gross debt	9,347.3	9,419.2
Cash and cash equivalents	(374.9)	(737.8)
Restricted cash	(60.3)	(54.7)
Net financial debt	8,912.1	8,626.7

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)	June 30, 2026	December 31, 2025
Financial liabilities	11,626.5	11,911.2
Derivative assets	(1.4)	(4.0)
Cash and cash equivalents	(374.9)	(737.8)
Restricted cash	(60.3)	(54.7)
Net financial liabilities - consolidated statement of financial position	11,189.9	11,114.7
<i>Reconciliation:</i>		
Transaction costs	83.8	102.7
Rate impact derivative instruments	(2.1)	(7.7)
Lease liabilities excluding finance leases	(861.9)	(855.9)
Reverse factoring	(80.8)	(197.5)
Accrued interest	(185.3)	(186.7)
Mandatory Convertible Notes Portugal	(930.8)	(927.9)
Mandatory Convertible Notes Altice Luxembourg	(264.6)	(310.0)
Debt on share purchase	(2.5)	(9.0)
Securitization	(23.7)	(71.5)
Other debt and liabilities	(9.9)	(24.5)
Net financial debt	8,912.1	8,626.7

8.5. Available credit facilities

Available credit facilities (€m)	Total facility	Drawn
Altice Financing S.A.	543.2	215.0
RCF	543.2	215.0

The RCF is subject to a maintenance covenant requiring that leverage does not exceed 5.25x. This covenant is tested only if drawings exceed 40% of the relevant RCF commitments. As a result, the effective amount available for drawing under the RCF may be lower than total commitments. As of June 30, 2026, the maximum amount that could be drawn under the maintenance covenant is €217.0 million.

8.6. Other financial liabilities and lease liabilities

Other financial liabilities (€m)	June 30, 2026			December 31, 2025		
	Current	Non-current	Total	Current	Non-current	Total
Lease liabilities	77.5	784.5	862.0	88.1	768.2	856.3
Reverse factoring	80.8	-	80.8	197.5	-	197.5
Accrued interest	185.3	-	185.3	186.7	-	186.7
Bank overdraft	1.6	-	1.6	-	-	-
Mandatory Convertible Notes Altice Portugal	-	930.8	930.8	-	927.9	927.9
Mandatory Convertible Notes Altice Luxembourg	264.6	-	264.6	310.0	-	310.0
Debt on share purchase	2.5	0.6	3.1	9.0	0.4	9.4
Securitization	23.7	-	23.7	71.5	-	71.5
Other debt and liabilities	9.7	0.1	9.8	21.3	3.2	24.5
Total	645.7	1,716.0	2,361.7	884.1	1,699.7	2,583.8

The non-current portion of other financial liabilities amounts to €1,716.0 million as at June 30, 2026, an increase of €16.3 million compared to December 31, 2025. The current portion of other financial liabilities amounts to €645.7 million as at June 30, 2026, a decrease of €238.4 million compared to December 31, 2025. 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.

The decrease in the reverse factoring as of June 30, 2026 compared to December 31, 2025 is mainly due to the repayment in June 2026 by MEO of a reverse factoring line for an amount of approximately €51 million at the repayment date.

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.

8.6.4. Mandatory Convertible Notes Portugal

On April 17, 2020, MEO Portugal, S.A. 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 €930.8 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 €131.0 million (from April 2020 to June 2026). 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.

8.6.5. 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 were compound financial instruments that contained 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 was 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 of December 31, 2023, as it was considered as a transaction with Altice Luxembourg acting in its capacity of sole shareholder of the Company.

Following the decision taken on April 15, 2026 by the Board of Managers, the principal amount of the MCN was converted into shares of the Company on May 5, 2026 (please refer to note 3.2.3). As of June 30, 2026, the current liability amounted to €264.6 million, which corresponds to the remaining accrued interest.

8.6.6. Debt on share purchase

The current and non-current portion of the liability as of June 30, 2026 amounted to €3.1 million (€9.4 million as of December 31, 2025). This caption mainly included the debt related to the acquisition of the minority interests in Opticom Ltd. in Israel. The decrease during the six-month period ended June 30, 2026 is related to the payment to these minority interests made in January 2026.

8.6.7. Securitization

In 2024, MEO concluded a recourse securitization agreement whereby customers' receivables payable through direct debit were assigned to a third party on a recurrent basis. The total capacity of the program amounted to €80 million. This agreement had a maturity of 9 months, automatically renewable for 6-month periods if none of the parties decides otherwise. In March 2026, the program was terminated and the outstanding balance was fully repaid for an amount of €71.5 million.

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In June 2026, MEO concluded a non-recourse securitization agreement whereby telecom service-related customers' receivables meeting certain criteria were assigned to a third party on a recurrent basis. The total amount of the program is capped at €150 million and the amounts assigned amounted to approximately €116 million in the second quarter of 2026.

This program meets the de-recognition criteria under IFRS 9; hence the assigned receivables were derecognized for an amount of €93 million and a financial liability was recognized for an amount of €23.7 million as of June 30, 2026.

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)	June 30, 2026		December 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	374.9	374.9	737.8	737.8
Restricted cash	60.3	60.3	54.7	54.7
Derivatives	1.4	1.4	3.4	3.4
Loans and receivables	40.0	40.0	581.4	581.4
Other financial assets	61.6	61.6	471.4	471.4
Current financial assets	538.2	538.2	1,848.7	1,848.7
Derivatives	-	-	0.6	0.6
Equity instruments at fair value through OCI	29.4	29.4	26.2	26.2
Loans and receivables	2,805.1	2,927.1	3,539.8	4,285.9
Other financial assets	9.9	9.9	9.7	9.7
Non-current financial assets	2,844.4	2,966.4	3,576.3	4,322.4
Short term borrowings and financial liabilities	241.5	241.5	184.3	184.3
Derivatives	-	-	7.9	7.9
Lease liabilities	77.5	77.5	88.1	88.1
Reverse factoring	80.8	80.8	197.5	197.5
Accrued interest	185.3	185.3	186.7	186.7
Mandatory Convertible Notes Altice Luxembourg	264.6	264.6	310.0	310.0
Other financial liabilities	37.5	37.5	101.8	101.8
Current financial liabilities	887.2	887.2	1,076.3	1,076.3
Long term borrowings and financial liabilities	9,013.0	6,384.8	9,075.1	6,542.9
Derivatives	10.3	10.3	60.1	60.1
Lease liabilities	784.5	784.5	768.2	768.2
Mandatory Convertible Notes Portugal	930.8	930.8	927.9	927.9
Mandatory Convertible Notes Altice Luxembourg	-	-	-	-
Other financial liabilities	0.7	0.7	3.6	3.6
Non-current financial liabilities	10,739.3	8,111.1	10,834.9	8,302.7

During the six-month period ended June 30, 2026, 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	June 30, 2026	December 31, 2025
Financial Liabilities				
Derivative financial instruments	Level 2	Discounted cash flows	10.3	68.0
Financial Assets				
Derivative financial instruments	Level 2	Discounted cash flows	1.4	4.0
Equity instruments at FVOCI - Teads Holding Ltd	Level 1	Quoted share price	29.4	26.2

9.2. Information on valuation techniques

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.

10. Taxation

10.1 Effective tax rate

Tax expense (€m)	Six months ended June 30, 2026	Six months ended June 30, 2025 (Revised *)
Profit / (loss) before income tax and share of earnings of associates and joint ventures	3.3	(57.3)
Income tax benefit / (expense)	(28.2)	(25.7)
Effective tax rate	n.m.	(44.9%)

(*) Please refer to note 15 for details about the revised information.

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% for the years 2025 and 2026.

The Group recorded a tax expense of €28.2 million for the six-month period ended June 30, 2026 compared to a tax expense of €25.7 million for the six-month period ended June 30, 2025, reflecting a negative effective tax rate of 44.9%. The Group's effective tax rate for the six-month periods ended June 30, 2025 and June 30, 2026 is mainly impacted by the non-recognition of deferred tax assets related to tax losses, permanent differences (mainly non-deductible financial expenses and impairment losses), 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 costs, net

Finance costs, net (€m)	Three months ended June 30, 2026	Three months ended June 30, 2025 (Revised *)	Six months ended June 30, 2026	Six months ended June 30, 2025 (Revised *)
Interest relative to gross financial debt	(166.2)	(154.5)	(335.1)	(319.3)
Realized and unrealized (losses) / gains on derivative instruments linked to financial debt	(6.4)	(204.8)	13.1	(252.2)
Interest on lease liabilities	(19.8)	(16.9)	(38.2)	(33.0)
Net foreign exchange losses	14.8	-	(34.1)	-
Impairment of financial assets	-	(0.3)	-	(283.2)
Other	(34.7)	(38.0)	(68.7)	(65.8)
Other financial expenses	(39.7)	(55.2)	(141.0)	(382.0)
Interest income	88.8	104.0	203.3	207.5
Net foreign exchange gains	-	339.6	-	460.0
Reversal of impairment of financial assets	(18.7)	-	129.7	4.3
Other financial income	9.9	1.9	19.5	-
Finance income	80.0	445.5	352.5	671.8
Net result on extinguishment and remeasurement of financial liabilities	-	-	-	-
Net finance income / (costs)	(132.3)	31.0	(110.5)	(281.7)

(*) Please refer to note 15 for details about the revised information.

The finance costs, net for the six-month period ended June 30, 2026 was €110.5 million compared to net finance costs, net of €281.7 million for the same period in 2025.

The change was mainly attributed to:

- realized and unrealized gains on derivative instruments of €13.1 million for the six-month period ended June 30, 2026, compared to losses of €252.2 million for the same period in 2025, due to the variation in the mark to market of the swaps of Altice Financing;
- a reversal of the impairment of financial assets, related to the ECL allowance on loans and receivables, for an amount of €129.7 million for the six-month period ended June 30, 2026 mainly due to the effect of the conversion of the principal of the MCN (please refer to note 3.3.2). For the six-month period June 30, 2025, an impairment of financial assets was recorded for an amount of €283.2 million related to the ECL on loans and receivables following the downgrade in the credit rating of the counterparties; and
- net foreign exchange losses of €34.1 million for the six-month period ended June 30, 2026 compared to gains of €460.0 million for the same period in 2025, mainly due to the foreign exchange effect on the long term debt of Altice Financing.

12. Related party transactions

Transactions with related parties during the six-month periods ended June 30, 2026 and June 30, 2025 are mainly related to transactions with Optimum Communications, Inc (“Optimum Communications”), Altice France, transactions with associates and joint ventures of the various operating entities of the Group, payments for services rendered by the controlling shareholder of the Group and loans and receivables granted to Group companies (mainly Altice Luxembourg).

Reference is made to note 1 for more details on the controlling shareholder of the Group.

Related parties transactions mainly include:

- exchange of services between the Group, Optimum Communications and Altice France;
- exchange of services like healthcare insurance, infrastructure services and broadcasting of sport events between MEO and its associates; and
- exchanges of services between HOT and IBC (deployment of fiber network performed by HOT, purchase of IRU by HOT) until the disposal of IBC that closed on October 31, 2025.

The table below shows a summary of the Group’s related party transactions for the six-month periods ended June 30, 2026 and June 30, 2025, and outstanding balances as at December 31, 2025 and June 30, 2026.

Related party transactions - income and expense		Six-months ended June 30, 2026			
(€m)		Revenue	Operating expenses	Financial expenses	Financial income
Equity holder ¹		44.0	7.4	6.7	328.8
Associates and joint ventures		1.9	45.6	1.3	-
Total		45.9	53.0	8.0	328.8

Related party transactions - income and expense		Six-months ended June 30, 2025			
(€m)		Revenue	Operating expenses	Financial expenses	Financial income
Equity holder ¹		68.4	7.7	474.1	204.7
Associates and joint ventures		63.8	51.1	7.0	-
Total		132.2	58.8	481.1	204.7

Related party balances – assets		June 30, 2026			December 31, 2025		
(€m)		Loans and receivables	Trade receivables and other	Current accounts	Loans and receivables	Trade receivables and other	Current accounts
Equity holder ¹		2,866.9	66.7	1.1	4,593.1	85.5	1.1
Associates and joint ventures		0.2	4.6	-	0.2	21.7	-
Total		2,867.1	71.3	1.1	4,593.3	107.2	1.1

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Related party balances – liabilities	June 30, 2026				December 31, 2025			
	Other financial liabilities	Other non current liabilities	Trade payables and other	Current accounts	Other financial liabilities	Other non current liabilities	Trade payables and other	Current accounts
(€m)								
Equity holder ¹	264.6	-	28.0	10.8	310.0	-	25.2	11.6
Associates and joint ventures	-	-	7.5	-	-	0.1	7.9	-
Total	264.6	-	35.5	10.8	310.0	0.1	33.1	11.6

¹ Transactions or balances with entities which are ultimately owned by the Group's controlling shareholder.

Revenue reported with the Company's equity holder of €44.0 million and €68.4 million was recognised in the consolidated statement of income for the six-month periods ended June 30, 2026 and June 30, 2025, respectively and was mainly related to the sale of equipment by MEO to Altice France and Optimum Communications.

Revenue with the associates and joint ventures of €1.9 million and €63.8 million was recognised in the consolidated statement of income for the six-month period ended June 30, 2026 and June 30, 2025, respectively. The decrease in revenue in 2026 is mainly explained by the decrease in the transactions with IBC in Israel related to the fibre deployment following the disposal of IBC that closed on October 31, 2025.

A total operating expense with the Company's equity holder of €7.4 million and €7.7 million was recognised in the consolidated statement of income for the six-month periods ended June 30, 2026 and June 30, 2025, respectively. A total operating expense with the associates and joint ventures of €45.6 million and €51.1 million was recognised in the consolidated statement of income for the six-month periods ended June 30, 2026 and June 30, 2025, respectively. The operating expense is mainly related to Sport TV in Portugal (broadcasting of sport events).

A financial expense with the Company's equity holder of €6.7 million and €474.1million was recognised in the consolidated statement of income for the six-month period ended June 30, 2026 and June 30, 2025, respectively. The decrease in financial expense with the Company's equity holder is mainly due to the variation of the impairment of financial assets related to the ECL (please refer to note 11).

For the six-month period ended June 30, 2026, the financial income with the Company's equity holder was mainly composed of interest income on loans and receivables with Altice Luxembourg and the reversal of the impairment of financial assets related to the ECL (please refer to note 11). For the six-month period ended June 30, 2025, the financial income with the Company's equity holder was mainly composed of interest income on loans and receivables with Altice Luxembourg.

The loans and receivables with the Company's equity holder as of June 30, 2026 mainly related to receivables related to loans, advances, facility agreements and accrued interest with Altice Luxembourg of €2,866.9 million (gross amount of €3,204.4 million and impairment of €337.5 million). The loans and receivables with the Group's equity holder as of December 31, 2025 mainly related to receivables related to loans, advances, facility agreements and accrued interest with Altice Luxembourg of €4,593.1 million (gross amount of €5,060.7 million and impairment of €467.6 million) (please refer to note 6.2).

The trade receivables and other with the Company's equity holder as of June 30, 2026 and as of December 31, 2025 mainly comprised of trade receivables of MEO with Altice France and Optimum Communications.

Other financial liabilities with the Group's equity holder as of June 30, 2026 and December 31, 2025 mainly related to the MCN issued by the Company that were subscribed by Altice Luxembourg of €264.6 million and €310.0 million, respectively (please refer to note 8.6.5).

The trade payables and other with the Company's equity holder as of June 30, 2026 and as of December 31, 2025 mainly comprised of trade payables of MEO with Altice France.

The trade payables and other of associates and joint ventures as of June 30, 2026 and December 31, 2025 mainly related to Sport TV trade payables with MEO for broadcasting services of sport events.

13. Contractual obligations and commercial commitments

During the six-month period ended June 30, 2026, no significant contractual obligations and commercial commitments have been signed as compared to the year ended December 31, 2025.

14. 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 six-month period ended June 30, 2026, there was no significant new proceedings or developments in existing litigations that have occurred since the publication of the annual consolidated financial statements and that have had or that may have a significant effect on the financial position of the Group.

15. Revised information

The statement of income as of and for three months and the six months ended June 30, 2025 had been revised to take into account the impacts of the classification of the Dominican Republic segment as discontinued operations as per IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* (please refer to note 3.2.3).

Consolidated Statement of Income	Three months ended June 30, 2025	Revision IFRS 5	Three months ended June 30, 2025	Six months ended June 30, 2025	Revision IFRS 5	Six months ended June 30, 2025
(€m)	Reported	discontinued operation	Revised	Reported	discontinued operation	Revised
Revenues	1,065.9	(129.3)	936.6	2,161.5	(263.6)	1,897.9
Purchasing and subcontracting costs	(301.5)	18.1	(283.4)	(623.8)	37.3	(586.5)
Other operating expenses	(176.8)	23.5	(153.3)	(354.8)	48.1	(306.7)
Staff costs and employee benefits	(153.8)	8.9	(144.9)	(311.8)	17.8	(294.0)
Depreciation, amortization and impairment	(259.0)	33.8	(225.2)	(521.7)	70.5	(451.2)
Other (expenses) and income	(9.5)	1.4	(8.1)	(36.6)	1.5	(35.1)
Operating profit / (loss)	165.3	(43.6)	121.7	312.8	(88.4)	224.4
Interest relative to gross financial debt	(154.5)	-	(154.5)	(319.3)	-	(319.3)
Realized and unrealized (losses)/gains on derivative instruments linked to financial debt	(204.8)	-	(204.8)	(252.2)	-	(252.2)
Other financial expenses	(60.2)	5.0	(55.2)	(392.5)	10.5	(382.0)
Finance income	519.7	(74.2)	445.5	704.6	(32.8)	671.8
Net result on extinguishment and remeasurement of financial liabilities	-	-	-	-	-	-
Finance costs, net	100.2	(69.2)	31.0	(259.4)	(22.3)	(281.7)
Share of earnings/(loss) of associates and joint ventures	(0.9)	-	(0.9)	(16.1)	-	(16.1)
Profit / (loss) before income tax	264.6	(112.8)	151.8	37.3	(110.7)	(73.4)
Income tax benefit/(expense)	(39.2)	18.4	(20.8)	(49.1)	23.4	(25.7)
Profit / (loss) for the period from continuing operations	225.4	(94.4)	131.0	(11.8)	(87.3)	(99.1)
Discontinued operations						
Profit / (loss) after tax for the period from discontinued operations	-	94.4	94.4	499.9	87.3	587.2
Profit / (loss) for the period	225.4	-	225.4	488.1	-	488.1
<i>Attributable to equity holder of the parent</i>	<i>205.3</i>	<i>-</i>	<i>205.3</i>	<i>449.3</i>	<i>-</i>	<i>449.3</i>
<i>Attributable to non-controlling interests</i>	<i>20.1</i>	<i>-</i>	<i>20.1</i>	<i>38.8</i>	<i>-</i>	<i>38.8</i>

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The statement of cash flow for the six months ended June 30, 2025 had been revised following the exit of Altice Caribbean and its subsidiaries from the Group (please refer to note 3.2.3).

Consolidated Statement of Cash Flows (€m)	Six months ended June 30, 2025 Reported	Revision IFRS 5 discontinued operation	Six months ended June 30, 2025 Revised
Profit/(loss) for the period	488.1	-	488.1
Profit/(loss) from discontinued operations	(499.9)	(87.3)	(587.2)
<i>adjustments for:</i>	-	-	-
Share of (gain) / loss of associates and joint ventures	16.1	-	16.1
Depreciation, amortization and impairment	521.7	(70.5)	451.2
Other non-cash operating gains / (losses), net	(6.0)	7.1	1.1
Finance costs / (income), net recognised in the statement of income	259.4	22.3	281.7
Income tax expense / (benefit) recognised in the statement of income	49.1	(23.4)	25.7
Pension plan liability payments	(31.8)	-	(31.8)
Income tax paid	(19.5)	6.5	(13.0)
Changes in working capital	(62.5)	5.1	(57.4)
<i>Net cash provided by operating activities from continuing operations</i>	<i>714.7</i>	<i>(140.2)</i>	<i>574.5</i>
<i>Net cash provided by operating activities from discontinued operations</i>	<i>(11.2)</i>	<i>140.2</i>	<i>129.0</i>
Net cash provided by operating activities	703.5	-	703.5
Payments to acquire tangible and intangible assets and contract costs	(419.2)	58.6	(360.6)
Proceeds from sale of tangible and intangible assets	59.3	-	59.3
Proceeds from sale of consolidated entities, net of cash disposed of	579.2	-	579.2
Transfers from restricted cash	600.9	-	600.9
Interest received	26.0	-	26.0
<i>Net cash used in investing activities from continuing operations</i>	<i>846.2</i>	<i>58.6</i>	<i>904.8</i>
<i>Net cash used in investing activities from discontinued operations</i>	<i>(1.0)</i>	<i>(58.6)</i>	<i>(59.6)</i>
Net cash used in investing activities	845.2	-	845.2
Proceeds from issuance of debt instruments	90.0	-	90.0
Payments to redeem debt instruments	(1,141.5)	-	(1,141.5)
Payment from the acquisition of minority stake	(8.8)	-	(8.8)
Proceeds related to payments made to suppliers through factoring arrangements	166.9	(32.6)	134.3
Payments made to factoring companies	(168.3)	29.7	(138.6)
Lease payment (principal) related to ROU	(47.9)	9.2	(38.7)
Lease payment (interest) related to ROU	(43.4)	10.4	(33.0)
Interest paid	(280.0)	-	(280.0)
Payments related to the swap termination	(70.8)	-	(70.8)
Dividends paid to non-controlling interests	(49.7)	-	(49.7)
Other cash used by financing activities	(45.0)	1.7	(43.3)
<i>Net cash from / (used in) financing activities from continuing operations</i>	<i>(1,598.5)</i>	<i>18.4</i>	<i>(1,580.1)</i>
<i>Net cash from / (used in) financing activities from discontinued operations</i>	<i>-</i>	<i>(18.4)</i>	<i>(18.4)</i>
Net cash from / (used in) financing activities	(1,598.5)	-	(1,598.5)
Classification of cash as held for sale at end of the period	(20.0)	-	(20.0)
Classification of cash as held for sale at beginning of the period	52.7	-	52.7
Effects of exchange rate changes on the balance of cash held in foreign currencies	(1.8)	-	(1.8)
Net change in cash and cash equivalents	(18.9)	-	(18.9)
Cash and cash equivalents at beginning of the period	120.2	-	120.2
Cash and cash equivalents at end of the period	101.3	-	101.3

16. Financial information related to the restricted group

For financing purposes, the Group is structured as a “restricted group” and an “unrestricted group”. The scope of the restricted group includes the entities in the scope of consolidation of the Company and excludes entities that have been declared as “unrestricted subsidiaries”. The entities in the restricted group are subject to the covenants and restrictions under the financial documentation relating to the senior secured notes and term loans issued by Altice Financing S.A. and Altice Finco S.A.. The entities in the unrestricted group are not subject to such covenants.

The financial information set below reflects the financial condition and results of operations of the restricted group, presented separately from the financial condition and results of operations of the unrestricted group.

16.1. Restricted group information for the three and six months ended June 30, 2026

The summarized consolidated Statement of Income for the three and six months ended June 30, 2026 is presented below:

(€m)	Three months ended June 30, 2026			Six months ended June 30, 2026		
	Restricted group	Unrestricted group & intercompany	AINT consolidated	Restricted group	Unrestricted group & intercompany	AINT consolidated
Revenues	285.2	642.7	927.9	551.2	1,338.0	1,889.2
Operating profit/(loss)	(86.0)	127.1	41.1	(75.9)	189.7	113.8
Profit/(loss) for the period	(133.2)	36.0	(97.2)	(64.7)	39.0	(25.7)
Operating profit / (loss)	(86.0)	127.1	41.1	(75.9)	189.7	113.8
Depreciation and amortisation	88.4	135.0	223.4	164.9	273.4	438.3
Other expense and income	93.5	(13.9)	79.6	95.4	36.8	132.2
Rental expense operating lease	(10.1)	(26.8)	(36.9)	(21.5)	(53.1)	(74.6)
Adjusted EBITDA	85.8	221.4	307.2	162.9	446.8	609.7
Capital expenditure - accrued	(84.1)	(95.4)	(179.5)	(164.7)	(200.2)	(364.9)
Operating free cash flow (OpFCF)	1.7	126.0	127.7	(1.8)	246.6	244.8

The summarized consolidated Statement of Financial Position as of June 30, 2026 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
Non-current assets	7,563.8	2,523.5	10,087.3
Current assets	305.9	837.0	1,142.9
Restricted Cash	18.2	42.1	60.3
Cash and cash equivalent	222.0	152.9	374.9
Assets held for sale	622.1	27.8	649.9
Total assets	8,732.0	3,583.3	12,315.3
Equity	(1,565.5)	(882.7)	(2,448.2)
Non-current financial liabilities	8,276.3	2,463.0	10,739.3
Other non-current liabilities	427.3	796.4	1,223.7
Non-current liabilities	8,703.6	3,259.4	11,963.0
Current financial liabilities	777.8	109.4	887.2
Other current liabilities	551.8	1,097.2	1,649.0
Liabilities held for sale	264.3	-	264.3
Current liabilities	1,593.9	1,206.6	2,800.5
Total equity and liabilities	8,732.0	3,583.3	12,315.3

The net financial debt as of June 30, 2026 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	AINT consolidated
Debentures and loans from lenders	8,470.3	784.2	9,254.5
Transaction costs	72.3	11.5	83.8
Total (including transaction costs)	8,542.6	795.7	9,338.3
Conversion of debentures and loans in foreign currency (at closing spot rate)	(172.6)	-	(172.6)
Conversion of debentures and loans in foreign currency (at hedged rates)	179.4	-	179.4
Total swap adjusted debt	8,549.4	795.7	9,345.1
Finance lease liabilities and other debt	2.2	-	2.2
Gross debt	8,551.6	795.7	9,347.3
Cash and cash equivalents	(222.0)	(152.9)	(374.9)
Restricted cash	(18.2)	(42.1)	(60.3)
Net financial debt	8,311.4	600.7	8,912.1

16.2. Restricted group information for the year ended December 31, 2025

The summarized consolidated Statement of Financial Position as of December 31, 2025 is presented below:

(€m)	Unrestricted group		
	Restricted group	& intercompany	AINT consolidated
Non-current assets	8,812.4	2,411.3	11,223.7
Current assets	1,320.5	782.2	2,102.7
Restricted Cash	13.5	41.2	54.7
Cash and cash equivalent	646.9	90.9	737.8
Assets held for sale	-	197.6	197.6
Total assets	10,793.3	3,523.2	14,316.5
Equity	470.0	(971.2)	(501.2)
Non-current financial liabilities	8,478.8	2,356.1	10,834.9
Other non-current liabilities	409.7	841.4	1,251.1
Non-current liabilities	8,888.5	3,197.5	12,086.0
Current financial liabilities	860.0	216.3	1,076.3
Other current liabilities	574.8	1,003.4	1,578.2
Liabilities held for sale	-	77.2	77.2
Current liabilities	1,434.8	1,296.9	2,731.7
Total equity and liabilities	10,793.3	3,523.2	14,316.5

The net financial debt as of December 31, 2025 is presented below:

(€m)	Restricted group	Unrestricted group & intercompany	
			AINT consolidated
Debentures and loans from lenders	8,508.1	751.3	9,259.4
Transaction costs	81.5	21.2	102.7
Total (including transaction costs)	8,589.6	772.5	9,362.1
Conversion of debentures and loans in foreign currency (at closing spot rate)	(971.0)	-	(971.0)
Conversion of debentures and loans in foreign currency (at hedged rates)	1,027.3	-	1,027.3
Total swap adjusted debt	8,645.9	772.5	9,418.4
Finance lease liabilities and other debt	0.8	-	0.8
Gross debt	8,646.7	772.5	9,419.2
Cash and cash equivalents	(646.9)	(90.9)	(737.8)
Restricted cash	(13.5)	(41.2)	(54.7)
Net financial debt	7,986.3	640.4	8,626.7

16.3. Restricted group information for the three and six months ended June 30, 2025

The summarized consolidated Statement of Income for the three and six months ended June 30, 2025 is presented below:

(€m)	Three months ended			Six months ended		
	June 30, 2025			June 30, 2025		
	Restricted group	Unrestricted group & intercompany	AINT consolidated	Restricted group	Unrestricted group & intercompany	AINT consolidated
Revenues	251.2	685.4	936.6	518.0	1,379.9	1,897.9
Operating profit/(loss)	0.2	121.5	121.7	(11.0)	235.4	224.4
Profit/(loss) for the period	150.4	75.0	225.4	541.2	(53.1)	488.1
	-	-	-	-	-	-
Operating profit / (loss)	0.2	121.5	121.7	(11.0)	235.4	224.4
Depreciation and amortisation	80.0	145.2	225.2	166.5	284.7	451.2
Other expense and income	5.8	2.3	8.1	17.9	17.2	35.1
Rental expense operating lease	(9.0)	(25.6)	(34.6)	(18.5)	(50.3)	(68.8)
Adjusted EBITDA	77.0	243.4	320.4	154.9	487.0	641.9
Capital expenditure - accrued	(86.5)	(96.5)	(183.0)	(172.8)	(196.1)	(368.9)
Operating free cash flow (OpFCF)	(9.5)	146.9	137.4	(17.9)	290.9	273.0

17. Events after the reporting period

There was no event subsequent to the balance sheet date that had an impact on these condensed interim consolidated financial statements.