May 27, 2025

ALTICE INTERNATIONAL
Q1 2025 RESULTS

Altice International S.à r.l. ("Altice International") today announces financial and operating results[1] for the quarter ended March 31, 2025.

<u>Q1 2025 Key Highlights</u>

- Total revenue of €1,096 million, grew by +1.2% YoY on a constant currency basis (+2.0% reported).
- Total EBITDA of €394 million, declined by -4.3% YoY on a constant currency basis (-3.9% reported).
- Total OpFCF of €205 million, grew by +1.0% YoY on a constant currency basis (+0.6% reported).

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

Capital Structure Key Highlights – including subsequent events

- Total actual net debt was €8.8 billion at the end of Q1 2025.
- On February 3, 2025, Altice International announced the closing of the acquisition of Teads, a subsidiary of Altice International, by Outbrain Inc. ("Outbrain"). Outbrain acquired Teads for a consideration consisting of $625 million in cash (subject to customary closing adjustments) and 43.75 million shares of Outbrain common stock. The transaction resulted in Altice International acquiring ownership in Outbrain of approximately 47% of Outbrain's issued and outstanding common stock. The share purchase agreement with Outbrain was amended, as compared to the agreement announced in August 2024, in light of the performance of the Teads business for FY 2024. The net cash proceeds to Altice International from this transaction were used to repay its drawn revolving credit facility amounts and to increase cash on its balance sheet.
- In March 2025, Altice International received a net consideration of €58.3 million 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.

Altice International Q1 2025 Results Call for Debt Investors

Altice International is hosting a call for existing and prospective debt investors on Tuesday, May 27, 2025 at 15:00 CEST (14:00 BST, 09:00 EDT), to present its Q1 2025 results.

Dial-in Details:

UK: +44 2034814247

USA: +1 6463071963

France: +33 173023136

Conference ID: 2644396

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

https://events.q4inc.com/attendee/104299493

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About Altice International

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

Financial Presentation

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

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

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

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

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

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

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

Financial and Statistical Information and Comparisons

Financial and statistical information is for the quarter ended March 31, 2025, unless otherwise stated, and any year over year comparisons are for the quarter ended March 31, 2024. Financial and statistical information as presented in this press release is pro forma for the sale of Teads to Outbrain (transaction closed on February 3, 2025) and pro forma for the carve out of Geodesia (FTTH construction activity in Germany, transaction closed on December 18, 2024).

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

Quarters ended March 31, 2025 and March 31, 2024				
	Q1-24	Q1-25	*Q1-25 YoY*	
In € million			***(Reported)***	***(CC)***
Portugal	681	697	*+2.4%*	*+2.4%*
Israel	263	267	*+1.4%*	*-3.0%*
Dominican Republic	139	134	*-3.2%*	*-0.8%*
Eliminations & other	-8	-2	-	-
Total revenue	**1,075**	**1,096**	***+2.0%***	***+1.2%***
Portugal	258	244	*-5.6%*	*-5.6%*
Israel	77	79	*+1.6%*	*-2.8%*
Dominican Republic	77	73	*-5.9%*	*-3.5%*
Eliminations & other	-3	-1	-	-
Total EBITDA	**410**	**394**	***-3.9%***	***-4.3%***
Portugal	99	100	*+1.3%*	*+1.3%*
Israel	79	67	*-15.8%*	*-19.4%*
Dominican Republic	29	22	*-25.0%*	*-23.1%*
Eliminations & other	-2	-	-	-
Total accrued Capex	**206**	**189**	***-8.4%***	***-9.5%***
Portugal	160	144	*-9.8%*	*-9.8%*
Israel	-2	12	*n.m.*	*n.m.*
Dominican Republic	48	51	*+5.9%*	*+8.6%*
Eliminations & other	-1	-1	-	-
EBITDA - accrued Capex	**204**	**205**	***+0.6%***	***+1.0%***

Notes to Summary Financial Information Tables

(1) See “Financial and Statistical Information and Comparisons” for pro forma information

(2) Accrued Capex for Israel excludes accruals related to the acquisition of an additional tranche of the indefeasible right of use (“IRU”) signed with IBC for an amount of €19 million in Q1 2025

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

Quarter ended March 31, 2025					
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Eliminations & other**	**Altice International**
Fixed	*219*	*126*	*23*	-	*368*
Mobile	*122*	*55*	*79*	-	*257*
Residential service	341	181	102	-	624
Equipment	33	18	7	-	57
Total residential	374	199	109	-	682
Business services	323	67	26	-2	414
Total revenue	**697**	**267**	**134**	**-2**	**1,096**
Total EBITDA	**244**	**79**	**73**	**-1**	**394**
Margin	*35.0%*	*29.4%*	*54.0%*	-	*36.0%*
Total accrued Capex	**100**	**67**	**22**	**-**	**189**
EBITDA - accrued Capex	**144**	**12**	**51**	**-1**	**205**

Quarter ended March 31, 2024					
In € million	**Portugal**	**Israel**	**Dominican Republic**	**Eliminations & other**	**Altice International**
Fixed	*186*	*118*	*26*	-	*330*
Mobile	*126*	*56*	*82*	-	*264*
Residential service	313	174	107	-	594
Equipment	32	23	7	-	62
Total residential	345	197	114	-	656
Business services	336	66	25	-8	419
Total revenue	**681**	**263**	**139**	**-8**	**1,075**
Total EBITDA	**258**	**77**	**77**	**-3**	**410**
Margin	*38.0%*	*29.4%*	*55.6%*	-	*38.1%*
Total accrued Capex	**99**	**79**	**29**	**-2**	**206**
EBITDA - accrued Capex	**160**	**-2**	**48**	**-1**	**204**

Key Performance Indicators

Quarter ended March 31, 2025				
000's unless stated otherwise	Portugal	Israel	Dominican Republic	**Altice International**
Fibre homes passed	6,580	2,289	1,145	**10,014**
Fibre unique B2C customers	1,496	920	231	**2,647**
Total fixed B2C unique customers	1,680	920	311	**2,911**
Postpaid B2C subscribers	3,115	1,283	715	**5,112**
Prepaid B2C subscribers	2,068	236	2,669	**4,973**
Total mobile B2C subscribers	5,183	1,519	3,384	**10,085**

Notes to Key Performance Indicators table

(1) Portugal fibre homes passed figures include homes where MEO has access through wholesale fibre operators (c0.7 million in Q1 2025)

(2) Fibre unique customers represent the number of individual end users who have subscribed for one or more of our fibre / cable-based services (including pay television, broadband or telephony), without regard to how many services to which the end user subscribed. It is calculated on a unique premise basis. For Israel, it refers to the total number of unique customer relationships, including both B2C and B2B. For the Dominican Republic, it includes B2C HFC and FTTH customers

(3) Mobile subscribers are equal to the net number of lines or SIM cards that have been activated on the Group's mobile networks and exclude M2M

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Financial and Operational Review

For the quarter ended March 31, 2025, compared to the quarter ended March 31, 2024

Portugal (MEO)

Altice Portugal delivered total and residential service revenue growth YoY in Q1 2025.

Altice Portugal had 6.6 million addressable FTTH homes passed in total at the end of Q1 2025, including 5.9 million homes passed owned by FastFiber. The FTTH penetration of the B2C fixed customer base was 89% at the end of Q1 2025. At the end of Q1 2025, 4G population coverage was 99.98% and 5G population coverage was 96.82%.

In February 2025, Altice Labs obtained a new European patent entitled "Method for Configuring a FTTH Distribution Network Cell"[1]. This innovation improves the configuration of fiber optic network cells, optimizing the use of GPON (Gigabit Passive Optical Network) ports in low-density residential areas and in small and medium-sized businesses.

In March 2025, the MEO brands once again stood out in the reputation ranking for 2024 according to "On Strategy's RepStore" analysis[2]. This is an annual study that evaluates the reputation and relevance of over 2,000 brands in Portugal, based on research throughout the year, involving 50,000 citizens, 8,000 business leaders, and 900 journalists.

In March 2025, MEO has been recognized by Rapid7 as Europe's best Management Security Provider (MSSP) for its 2025 Partner of the Year Awards[3]. The awards celebrate both private and public sector partners for outstanding collaboration and their role in enhancing customers' security postures.

- Total Altice Portugal revenue grew by +2.4% YoY in Q1 2025 to €697 million.
    - Total residential service revenue growth was +9.1% YoY in Q1 2025, supported by ongoing low levels of churn, fibre and mobile postpaid subscriber base growth as well as a positive contribution of MEO Energia, the renewable energy product, in the fixed service revenue segment. Digital channel activity continued to grow, with increased MEO website visitors YoY and higher MyMEO mobile app downloads YoY in Q1 2025.
    - Excluding the impact of a decline in equipment revenue from Altice Labs, business services revenue growth was +5.3% YoY in Q1 2025. Underlying business services revenue, which includes both telecom and non-telecom products such as ICT and managed services, benefitted from customer growth and portfolio diversification to ICT and other non-telecom services. On a reported basis, business services revenue declined by -3.8% YoY in Q1 2025, driven by a YoY decline in equipment revenue from Altice Labs.

- Excluding the impact of Altice Labs, total EBITDA declined by -1.4% YoY in Q1 2025. On a reported basis, total EBITDA declined by -5.6% YoY in Q1 2025.

[1] https://www.alticelabs.com/blog/altice-labs-wins-new-patent-in-europe-method-for-configuring-an-ftth-distribution-network-cell/
[2] https://www.onstrategy.com.pt/xms/files/Reports/2025/RepScore_Table_2025.pdf
[3] https://www.sdxcentral.com/news/rapid7-recognizes-top-global-partners-with-2025-partner-of-the-year-awards/

- Total accrued Capex amounted to €100 million in Q1 2025 and consequently OpFCF was €144 million in Q1 2025.

Israel (HOT)

On October 7, 2023, the State of Israel suffered a surprise terror attack, which led to the declaration of the 'Iron Swords' War. As a consequence of the situation, Altice International's operations in Israel (HOT) are impacted. The evolution of the situation is uncertain and closely followed by Altice International. Based on its current assessment, Altice International expects a limited negative effect on the results of its operations in Israel in future periods due to the War.

In the first quarter of 2025, HOT continued to focus on the deployment of fibre for IBC. At the end of Q1 2025, IBC had homes passed of 2,063k (vs. 1,639k at the end of Q1 2024), with HOT contributing to the majority of the construction in the quarter.

HOT continued with the deployment of 5G sites in Q1 2025, achieving almost 73% population coverage. The number of subscribers taking 5G offers continued to grow.

- HOT total revenue declined by -3.0% YoY in Q1 2025 on a CC basis (-0.5% YoY on a CC basis excluding interconnection revenues) or grew +1.4% YoY on a reported basis, to €267 million:
    - Residential service revenue declined by -0.1% YoY in Q1 2025 on a CC basis (+3.4% YoY on a CC basis excluding interconnection revenues) and grew by +4.4% YoY on a reported basis.
    - Fixed service revenue grew by +2.3% on a CC basis. Within the total fixed subscriber base, the fibre customer base utilizing the IBC network continued to grow. Overall fixed APU was relatively stable, despite ongoing competitive market conditions.
    - Mobile service revenue declined by -5.1% YoY on a CC basis (+6.7% YoY on a CC basis excluding interconnection revenues) mainly driven by phasing out of interconnection revenues. Equipment revenue declined by -25.3% YoY on a CC basis, resulting in a total residential revenue decline of -3.1% YoY in Q1 2025 on a CC basis, or +1.3% YoY on a reported basis.
    - Business services revenue declined by -2.8% YoY in Q1 2025 on a CC basis, or grew by +1.6% YoY on a reported basis.
- EBITDA declined by -2.8% YoY in Q1 2025 on a CC basis, or grew by +1.6% YoY on a reported basis, to €79 million.
- Total accrued Capex was €67 million in Q1 2025, excluding the indefeasible right of use ("IRU") in the quarter, related to the IBC fibre network.

Dominican Republic (Altice Dominicana)

- Total revenue in the Dominican Republic declined by -0.8% YoY in Q1 2025 on a CC basis, or declined by -3.2% YoY on a reported basis, as a result of the depreciation of the Dominican Peso compared to the Euro, to €134 million.
  - Residential service revenue declined by -2.6% YoY in Q1 2025 on a CC basis, or declined by -5.0% YoY on a reported basis, mainly driven by fixed subscriber losses.
  - Business services revenue increased by +6.6% YoY in Q1 2025 on a CC basis, or by +3.9% YoY on a reported basis.
- Total EBITDA declined by -3.5% YoY in Q1 2025 on a CC basis, or by -5.9% YoY on a reported basis, to €73 million. The EBITDA margin in Q1 2025 was 54.0% on a reported basis.
- Total accrued Capex was €22 million in Q1 2025 and subsequently operating free cash flow amounted to €51 million in Q1 2025.

Altice International Net Debt as of March 31, 2025

- Altice International has a robust, diversified and long-term capital structure:
    - Weighted average debt maturity of 3.1 years;
    - WACD of 5.6%.
    - 71% of debt at fixed interest rate;
    - No major maturities until 2027;
    - Available liquidity of €0.83 billion[1].
- Total actual net debt was €8.8 billion at the end of Q1 2025.

	Amount in millions (local currency)	Actual (€m)	Coupon / Margin	Maturity
Senior Secured Notes	USD 375	347	9.625%	2027
Senior Secured Notes	EUR 1,100	1,100	3.000%	2028
Senior Secured Notes	USD 1,200	1,110	5.000%	2028
Senior Secured Notes	EUR 805	805	4.250%	2029
Senior Secured Notes	USD 2,050	1,896	5.750%	2029
Term Loan	USD 184	170	L+2.75%	2025
Term Loan	USD 130	120	L+2.75%	2026
Term Loan	EUR 49	49	E+2.75%	2026
Term Loan	EUR 441	441	E+5.00%	2027
Term Loan	USD 1,568	1,450	S+5.00%	2027
Term Loan	EUR 790	790	E+5.00%	2027
Drawn RCF	-	-	E+3.00%	2027
Finance lease liabilities and other debt	-	21	-	-
Swap Adjustment	-	36	-	-
Secured Debt		**8,335**		
Senior Notes	EUR 675	675	4.750%	2028
Gross Debt		**9,010**		
Cash and cash equivalents		-187		
Restricted cash		-53		
Net Debt		**8,770**		
Undrawn RCF[2]		**593**		
WACD		**5.6%**		

[1] €0.83 billion liquidity includes €0.59 billion of undrawn revolvers and €0.24 billion of cash
[2] €35 million of revolving credit facility commitment matured on 31 January 2025

Altice International Reconciliation to Swap Adjusted Debt

As of March 31, 2025, in € million

	Actual
Total Debenture and Loans from Financial Institutions	**8,859**
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at closing FX rate)	-2,717
Value of Debenture & Loans from Financial Institutions in Foreign Currency (at hedged rate)	2,752
Transaction Costs	94
Total Swap Adjusted Value of Debenture and Loans from Financial Institutions	**8,989**
Finance lease liabilities and other debt	21
Gross Debt Consolidated	**9,010**
Cash and cash equivalents	-187
Restricted cash	-53
Net Debt Consolidated	**8,770**

Altice International Leverage Reconciliation

As of March 31, 2025, in € million

	Actual	Pro forma[1]
Gross Debt Consolidated	**9,010**	**9,010**
Cash and cash equivalents	-187	-187
Restricted cash	-53	-53
Net Debt Consolidated	**8,770**	**8,770**
LTM EBITDA Consolidated	**1,597**	**1,601**
Net Leverage		5.5x
L2QA EBITDA Consolidated	**1,554**	**1,564**
Net Leverage		5.6x

[1] Adjusted EBITDA for leverage purposes is presented pro forma for the carve out of Geodesia (-€4 million on an LTM basis, -€10 million on an L2QA basis)

Altice International Non-GAAP Reconciliation to Unaudited GAAP

Actuals, in € million	**Q1-25**
Revenue - Financial Statements	**1,096**
Purchasing and subcontracting costs	-322
Other operating expenses	-178
Staff costs and employee benefits	-158
Total	**437**
Rental expense operating lease	-43
Share based expense	-
Adjusted EBITDA – Financial Statements	**394**
Depreciation, amortisation and impairment	-263
Other expenses and income	-27
Rental expense operating lease	43
Share based expense	-
Operating profit – Financial Statements	**148**
Capital expenditure (Accrued) - Financial Statements	**208**
IRU (Israel, HOT)	-19
Capital expenditure (Accrued) - Investor Presentation	**189**
Operating free cash flow (OpFCF) - Investor Presentation	**205**

FORWARD-LOOKING STATEMENTS

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