Press release
Paris, 17 April 2026

Bouygues Telecom, the Free–iliad Group and Orange enter exclusive negotiations with the Altice France group for the acquisition of SFR

Following the due diligence phase initiated in 2026, Bouygues Telecom, the Free–iliad Group and Orange announce that they have submitted a new offer and are starting exclusive negotiations with the Altice France group with a view to acquiring SFR.

This offer reflects a total enterprise value of 20.35 billion euros for the Altice France assets under consideration.

Altice France has granted an exclusivity period to the Consortium until 15 May 2026 in order to finalize the terms and the transaction documents.

While ensuring continuity for SFR customers in a mature market, this industrial operation would make it possible to:

- Strengthen investments in the resilience of very high-speed broadband networks, in cybersecurity, as well as in innovation and new technologies such as artificial intelligence;
- Consolidate control over strategic infrastructure in France;
- And maintain a competitive ecosystem for the benefit of consumers.

This socially responsible transaction would help sustain and strengthen the entire digital economy and the telecommunications sector in France.

The offer covers the acquisition of the majority of assets operated by Altice France-SFR, excluding shareholdings in ACS/Intelcia, XP Fibre, Ultraedge and Altice Technical Services, as well as the Altice France group's operations in the French overseas departments and regions.

Bouygues Telecom, the Free–iliad Group and Orange envisage allocating the targeted activities as follows:

- The B2B business and customers would be taken over by Bouygues Telecom;
- The B2C business and customers would be shared between Bouygues Telecom, the Free–iliad Group and Orange;
- The other assets and resources (in particular infrastructure and spectrum) would be shared between Bouygues Telecom, the Free–iliad Group and Orange, except for SFR's mobile network in less densely populated areas, which would be taken over by Bouygues Telecom.

The split of price and value between buyers would be around 42% for Bouygues Telecom, 31% for the Free–iliad Group and 27% for Orange.

The transaction will be subject to prior consultation with the relevant employee representative bodies. It will then be subject to review by the competent regulatory authorities, in particular with regards to merger control guidelines.

At this stage, there is no certainty that this offer will result in an agreement.

About Bouygues Telecom
A subsidiary of the Bouygues group, Bouygues Telecom is a global French telecommunications and digital services operator. In 2025, the company achieved a turnover of 8.1 billion euros, employs 10,700 people, and has 501 stores in France. Founded in 1994, Bouygues Telecom is committed to providing its individual customers, businesses, and public administrations with secure, innovative, and high-quality Fixed and Mobile communication services, as well as very high-speed internet services, by constantly developing its network and user experience. 27.1 million Mobile customers and 5.4 million Fixed customers trust Bouygues Telecom, the number 1 operator for WiFi and mobile internet connections according to nPerf in 2025, and number 1 for Mobile in dense areas according to ARCEP, in 2025. Its 4G network now covers 99% of the population, and its 5G network covers more than 19,900 municipalities and over 86% of the population. Bouygues Telecom's Enterprise division supports and helps grow a community of over 120,000 clients, including four out of five major CAC 40 accounts, by generalizing Very High Speed Broadband in France and facilitating the adoption of new uses such as unified communications, smart networks, and corporate mobility services, and by supporting the transformation of their digital infrastructures. Committed to reducing its carbon emissions, Bouygues Telecom aims to achieve -29.4% for scopes 1 and 2 and -17.5% for scope 3 by 2027, objectives approved by the Science Based Targets initiative (SBTi). #OnEstFaitPourEtreEnsemble
To follow Bouygues Telecom news: corporate.bouyguestelecom.fr, on X: @ByTel_Corporate

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About the iliad Group
Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and is now a major European telecoms player, standing out for its innovative, straightforward and attractive offerings. The Group is the parent of Free in France, iliad in Italy and Play in Poland, has over 17,700 employees serving 52 million subscribers, and generated €10.3 billion in revenue in 2025. In France, the Group is an integrated Ultra-Fast Broadband Fiber and Mobile operator and had 23.3 million subscribers at end- 2025. In Italy, where it launched its business in 2018 under the iliad brand, it is the country's fourth-largest Mobile operator and at end-2025 had over 13.0 million subscribers. In Poland, the Group is an integrated convergent operator, and at end-2025 had 15.6 million subscribers. The iliad Group is in 2025 the Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and the fifth-largest Fixed Broadband operator. https://www.iliad.fr/en

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About Orange
Orange is one of the world's leading telecommunications operators. The Group aims to be the trusted partner for everyday digital life by providing individuals, businesses and communities with reliable connectivity and innovative services. As of the end of 2025, Orange connects 340 million customers (including MasOrange) across 26 countries and generated 40.4 billion euros in revenues.

As a trusted player, Orange leverages the excellence of its very high-speed broadband networks to deploy digital infrastructure in Europe, Africa and the Middle East. The Group is a European leader in fiber, with 100 million connectable households, and convergent offers. In France, Orange connects 34 million customers and was ranked No. 1 by the regulator Arcep for the quality of its mobile network for the 15th consecutive year. In Africa and the Middle East, the Group's growth engine, Orange serves nearly 180 million customers and promotes digital and financial inclusion through its connected solutions.
Under the Orange Business brand, the Group supports companies in transforming their networks as well as in AI, trusted cloud and cybersecurity. Orange is also a major player in the wholesale market, where it has a leading global telecom infrastructure and significant capabilities for deploying and operating submarine cables. A committed innovator, Orange relies on 700 researchers and holds a portfolio of 11,000 patents.
Orange is listed on Euronext Paris (symbol ORA). More information: www.orange.com.
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About SFR
SFR is the second-largest telecom operator in France, serving over 25 million retail customers, businesses, local authorities and operators.
As the oldest brand in the French telecom market and with a network of over 40 million fiber connections, SFR was the first operator in France to launch 3G, then 4G and now 5G. Today, it covers 99.9% of the population with 4G and 86% with 5G. SFR is also present across the entire country through its network of stores.
In 2024, SFR achieved revenues of 10 billion euros. SFR is a subsidiary of Altice France.
To follow the group's news on X: @AlticeFrance

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Disclaimer:
Prior to its release, this information was classified by Bouygues SA as inside information within the meaning of applicable regulations (Article 7.1 of EU Regulation 596/2014 of 16 April 2014).
Person responsible for notification: Didier Casas, General Counsel.

Prior to its release, this information was classified by Orange SA as inside information within the meaning of applicable regulations (Article 7.1 of EU Regulation 596/2014 of 16 April 2014).
Person responsible for notification: Nicolas Guérin, Secretary General.