



Press release
Paris, 6 June 2026

Signing of a Memorandum of Understanding for the acquisition of SFR

Bouygues Telecom, the Free–Iliad Group and Orange (the “Consortium”) announce today the signing of a Memorandum of Understanding with Altice France (the “Seller”) with a view to acquiring SFR, one of the largest industrial transactions in Europe in the telecommunications sector.

The proposed transaction aims to create long-term value for all stakeholders — customers, employees, partners, suppliers and investors — and for France by supporting the continued development of its infrastructure and digital ecosystem.

This transformational transaction would preserve a highly competitive ecosystem and reinforce the sector’s long-term capacity to invest, innovate and anticipate major technological changes. By enabling each operator to scale up and boost their investment capabilities, this transaction is intended to support the development of more resilient, sovereign and high-performing digital and electronic communications services and infrastructure in France.

The Consortium is paying special attention to the social implications of this operation. The success of a project of this scale depends first and foremost on the women and men who know the networks, systems, customers and local areas. Migrating millions of subscribers, infrastructure and systems is a multi-year industrial program. Service continuity for subscribers depends directly on the skills of the SFR teams taken on by the Consortium, which will need their expertise to successfully complete this transformation under the best possible conditions. Furthermore, the Consortium will ensure employment for all the staff of the acquired scope until the beginning of 2029, either by allowing them to continue in their present position or providing them with a job opportunity. All three operators are committed to engaging in constructive dialogue with SFR’s employee representative bodies.

Terms of the Memorandum of Understanding

The proposed transaction is based on a price equating to a total enterprise value of €20.35 billion¹ for the Altice France assets under consideration subject to the closing adjustments, which are:

- a potential earn-out payment of up to €0.65 billion;
- a potential downward price adjustment and exit provisions at the Consortium’s or Seller’s initiative (safety clause), depending on SFR’s financial performance up until the closing of the transaction;

¹ Of which €0.35 billion to be paid on signing of the definitive legal documents.

- the usual adjustment mechanisms in relation to debt based on the closing accounts;
- price adjustment mechanisms relating to compliance with the Seller's commitments up until the closing of the transaction (regulatory and investment commitments).

Break-up fees have also been agreed. They may vary between €0.1 billion and, in case of signing, €2 billion, depending on the initiator of the break-up and the reasons for and timing of the termination of the transaction. These fees would be borne equally by the members of the Consortium, including, under certain circumstances, in the event of termination at the Seller's initiative.

Furthermore, the Consortium benefits from the customary representations and warranties.

The split of the price between buyers remains unchanged versus the indicative offer of 17 April 2026, namely at around 42% for Bouygues Telecom, 31% for the Free-iliad Group and 27% for Orange. These percentages may vary up to the closing of the transaction depending on changes to customer bases.

Split of assets as part of the transaction

The transaction is structured as a share deal with the Consortium acquiring SFR SA.

On the completion date of the transaction, following the approval of the competent competition authorities, the members of the Consortium will share out the activities between them as follows:

- **Bouygues Telecom:** the SFR Business activity and customer base¹, part of the SFR B2C activities (5.9 million customers), the Pritel MVNO (0.5 million customers) as well as SFR's mobile network in less dense areas ("Crozon"), the dedicated B2B fixed infrastructure and SFR's share of the horizontal FTTH network in part of the very dense area known as "Faber";
- **the Free-iliad Group:** all the RED by SFR customer base (6.0 million customers) and part of the SFR B2C activities (1.6 million SFR B2C customers, as well as 0.4 million small business customers under the SFR brand);
- **Orange:** part of SFR's B2C activities as well as SFR's Régio, Syma and Coriolis MVNOs (a total of 4.9 million customers);
- The frequencies are to be shared out between the three operators;
- Those assets (in particular the Fixed and Mobile networks excluding Crozon, part of the store network, and IT systems) not acquired by the three operators would continue to be managed within SFR SA for a transition period of at least 30 months; during which it would be held in equal shares by the three members of the Consortium, in order to ensure continuity of operations throughout the migration and integration phase.

Based on 2025 figures relating to the scope under consideration and post adjustments (the non-recurrent items in particular), the shares of Bouygues Telecom, Free-iliad Group and Orange would represent 52%, 27% and 21% of total revenue respectively, and 42%, 33% and 24% of EBITDAaL respectively.

Revenue and EBITDAaL for 2025 relating to the scope under consideration² amount to €8.0 billion and €2.6 billion respectively.

¹ Except for the B2C customers with a SIREN (French company registration) number (namely "small business owners") acquired by Free-iliad Group.

² Based on the accounting information provided by Altice, prior to adjustments (particularly for non-recurring items).

The combination of SFR's assets with those of the operators forming the Consortium is expected to generate significant synergies. Such gains would ultimately benefit consumers and the overall digital ecosystem in France by bolstering the capacity to invest.

The next steps

A consultation period now opens with the relevant employee representative bodies in order to engage a discussion in a responsible and constructive manner and to ensure a successful outcome for all parties.

The transaction remains subject to the approval of the competent regulatory authorities. Each party will quickly initiate the process with the relevant authorities.

The signing of the definitive legal documents is expected in the second half of 2026 while the completion of the transaction could occur in the second half of 2027, following clearance from the competent authorities, particularly the competition authorities.

At this stage, there is no certainty that this transaction will go ahead.

About Bouygues Telecom

A subsidiary of the Bouygues group, Bouygues Telecom is a full-service French telecommunications and digital services operator. In 2025, it generated sales of 8.1 billion euros, employed 10,700 people and had 501 stores in France. Founded in 1994, Bouygues Telecom is committed to providing its retail, business and public administration customers 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 place their trust in 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 companies, by rolling out Very High Speed Broadband across France and facilitating the adoption of new uses such as one-stop-shop 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 a 29.4% reduction for scopes 1 and 2 and a 17.5% reduction for scope 3 by 2027, objectives approved by [the Science Based Targets initiative \(SBTi\)](#). #WeAreMadeToBeTogether

To follow Bouygues Telecom news: corporate.bouyguetelecom.fr, on X: [@ByTel_Corporate](#)

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About the Free-iliad Group

Created in the early 1990s, the iliad Group is the inventor of the world's first triple-play box and is 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 revenues in 2025. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 23.3 million subscribers at end-March 2026. In Italy, where the Group launched its business in 2018 under the iliad brand, it is the country's fourth-largest mobile operator and had over 13.2 million subscribers at end-March 2026. In Poland, the Group is an integrated convergent operator, and at end-March 2026 had 15.7 million subscribers. The iliad Group is 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](https://twitter.com/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.