Press release
Paris, 14 October 2025

Bouygues Telecom, Free-iliad Group and Orange submit a joint non-binding offer to acquire a large part of Altice's activities in France

Bouygues Telecom, Free-iliad Group and Orange announce they have submitted a non-binding offer to acquire a large part of the telecommunications activities of the Altice group in France.

While ensuring continuity of service for SFR customers and in a mature market, the deal would make it possible to:

- step up investments in superfast network resilience, in cyber security and in new technologies such as artificial intelligence;
- consolidate control over strategic infrastructure in France; and
- maintain a competitive ecosystem for the benefit of consumers.

Today, Bouygues Telecom, Free-iliad Group and Orange submitted a joint non-binding offer to enter into negotiations with a view to acquiring a range of activities from the Altice group in France. It covers most of SFR's assets, but excludes, in particular, stakes in Intelcia, UltraEdge and XP Fibre and Altice Technical Services, as well as the Altice group's activities in French overseas departments and regions.

This offer corresponds to a total enterprise value of €17 billion for the Altice group assets concerned in France and gives an indicative implied enterprise value for the whole of Altice France of more than €21 billion[1].

Bouygues Telecom, Free-iliad Group and Orange envisage to share out the targeted activities as follows:

- the B2B business to be taken over mainly by Bouygues Telecom, and by Free-iliad Group;
- the B2C business to be shared between Bouygues Telecom, Free-iliad Group and Orange;
- the other assets and resources (in particular infrastructure and frequencies) to be shared between Bouygues Telecom, Free-iliad Group and Orange, with the exception of SFR's mobile network in less densely populated areas, to be taken over by Bouygues Telecom.

[1] Based on publicly-available information and estimates in analysts' research publications on part of the assets not targeted by the offer: the stakes in Intelcia, UltraEdge and XP Fibre and Altice Technical Services as well as the Altice group's activities in the French overseas departments and regions.

The split of price and value would be around 43% for Bouygues Telecom, 30% for Free-iliad Group and 27% for Orange.
Subject to the seller's acceptance of the non-binding offer, the submission of a confirmatory offer will be conditional upon the completion of due diligence, as well as a financial and operational assessment confirming the assumptions of the indicative offer.

The transaction will be subject to prior consultation with the relevant employee representative bodies. It will then have to be cleared by the relevant regulatory authorities before it can be completed.

At the end of these stages, any assets that cannot be transferred immediately to each of the three operators concerned would be transferred to a joint company responsible for managing operations during a transition period that would notably allow for the gradual migration of customers. The joint company will rely on Altice group employees.

There is no certainty at this stage that this indicative offer will lead to an agreement.

About Orange

Orange is one of the leading telecommunications operators worldwide, with a revenue of €40.3 billion in 2024 and 124,600 employees as of June 30, 2025, including 68,700 in France. The Group served 300 million customers as of June 30, 2025, including 262 million mobile customers and 22 million fixed broadband customers. These figures account for the deconsolidation of certain activities in Spain related to the creation of the joint venture MASORANGE. The Group operates in 26 countries (including non-consolidated countries).
Orange is also a global leader in telecommunications services for multinational enterprises under the Orange Business brand.
Orange is listed on Euronext Paris (symbol ORA).
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Press contacts
Eric Fohlen-Weill, Orange - eric.fohlen-weill@orange.com - +33 (0)6 81 07 81 02
Tom Wright, Orange - tom.wright@orange.com - +33 (0)6 78 91 35 11

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 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 18,000 employees serving 51 million subscribers, and generated €10.0 billion in revenues in 2024. In France, the Group is an integrated Fixed and Mobile Ultra-Fast Broadband operator and had 23.1 million subscribers at end-June 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-June 2025 had over 12.5 million subscribers. In Poland, the Group is an integrated convergent operator, and at end-June 2025 had 15.5 million subscribers. In 2024, the iliad Group became Europe's fifth-largest operator by number of retail Mobile subscribers (excluding M2M) and remained the fifth-largest Fixed Broadband operator.

Press contact
Isabelle Audap, Free-iliad Group - presse@iliad.fr - +33 (0)6 33 47 09 57

About Bouygues Telecom

Bouygues Telecom, a subsidiary of the Bouygues group, is a French all-round operator of digital communications France. Founded in 1994, Bouygues Telecom is committed to providing its B2B, B2C and public administration customers with high-quality, innovative and secure fixed and mobile communications as well as superfast internet by constantly improving its network and user experience. 27.1 million mobile customers and 5.3 million fixed customers put their trust in Bouygues Telecom, the leading operator for WiFi and fixed internet connections, according to nperf in 2024 and ranked No. 2 for mobile according to Arcep in 2023. Its 4G network now covers 99%

of the French population, and its 5G network over 18,000 municipalities and over 84% of the French population. Bouygues Telecom Entreprises supports nearly 100,000 customers, of which 70% of the CAC 40, in adopting new collaborative uses, migrating to the cloud and transforming their digital infrastructure. Bouygues Telecom aims to reduce its scope 1 and 2 carbon emissions by 29.4% and its scope 3 emissions by 17.5% by 2027, which are targets that have been endorsed by the Science Based Targets initiative (SBTi). #WeAreMadeToBeTogether
To follow Bouygues Telecom news: www.corporate.bouyguestelecom.fr, on X: @ByTel_Corporate

Press contacts:
Maylis Carçabal: mca@bouygues.com - +33 (0)6 63 59 87 05
Anthony Colombani: ANCOLOMB@bouyguestelecom.fr - +33 (0)7 62 46 26 65
Stéphanie Brun : sbrun@bouyguestelecom.fr - +33 (0)6 47 47 15 76

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 Guerin, Secretary General.