



**BOUYGUES**

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PROJECT

# Acquisition of SFR with Free-iliad Group & Orange

Paris | June 8 2026

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This presentation contains rounded figures, forward-looking information and statements about the Bouygues group and its businesses. Forward-looking statements may be identified by the use of words such as "will", "expects", "anticipates", "future", "intends", "plans", "believes", "estimates" and similar statements.

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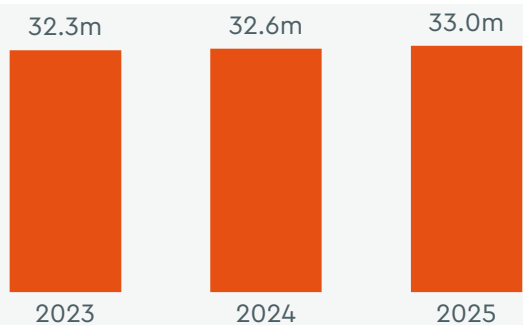
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# An unprecedented transaction in the French telecom market that would create value for all stakeholders

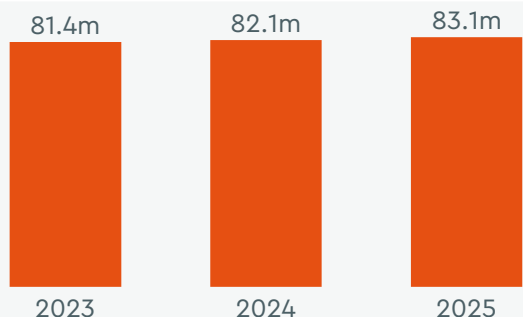
## A CHALLENGING CONTEXT...

### A saturated, fully penetrated market

#### Fixed broadband market<sup>1</sup> (clients)



#### Mobile market<sup>2</sup> (active SIM)



### A market in decline ...

**-1.8%**

Service revenue  
growth rate in 2025

### ... with less investments

**-15.0%**

Gross investments  
2025 vs. 2024  
excluding spectrum

## ... POSITIVELY ADDRESSED BY THE TRANSACTION

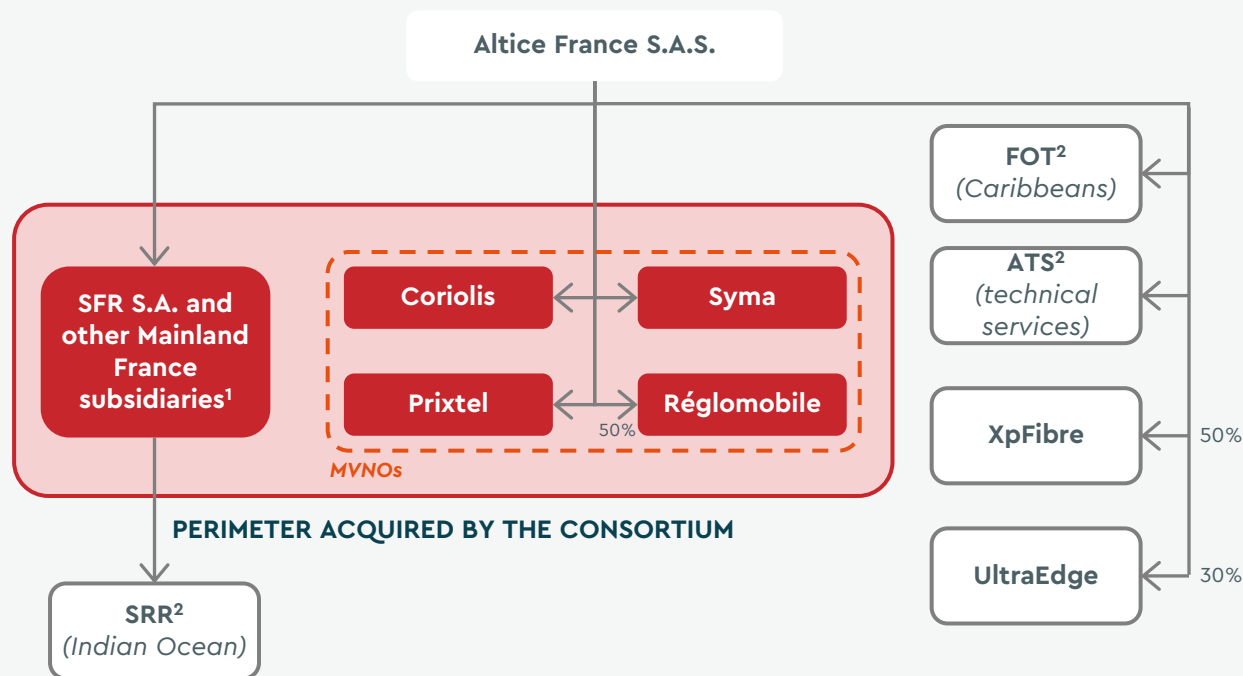
- A major industrial initiative in the telecom sector, designed to provide **long-term benefits to all stakeholders**
- **A competitive** French telecom market **maintained** with 3 strong competitors
- A unique opportunity to **strengthen the French telecom market** by reinforcing the long-term capacity of its operators to invest and innovate
- A transaction supporting the **development of resilient, sovereign and high-performing telecom infrastructure and services** in France

1) ARCEP, Q4 2025 - Observatory of the electronic communications markets in France

2) Active SIM Cards - ARCEP, Q4 2025 - Observatory of the electronic communications markets in France

# The Consortium would acquire most of Altice France's businesses and assets

## Transaction perimeter (simplified view)



Excluded assets

## Transaction perimeter overview

- **B2C:** SFR's Mainland France Fixed and Mobile subscribers, incl. MVNOs
- **B2B:** enterprise and SME telecom perimeter, incl. Mobile, Fixed, ICT/managed services, and M2M/IoT
- **Wholesale:** B2B2B
- **Network:** RAN equipment, tower MSAs, backbone and backhaul assets
- **Frequencies:** entire Altice France's frequency portfolio (low-, mid- and high-band)

## Key figures (2025, transaction perimeter)

- ~20m B2C subscribers o/w ~14m Mobile<sup>3</sup> and ~6m Fixed
- Total sales: ~€8bn
- EBITDAaL: ~€2.6bn<sup>4</sup>

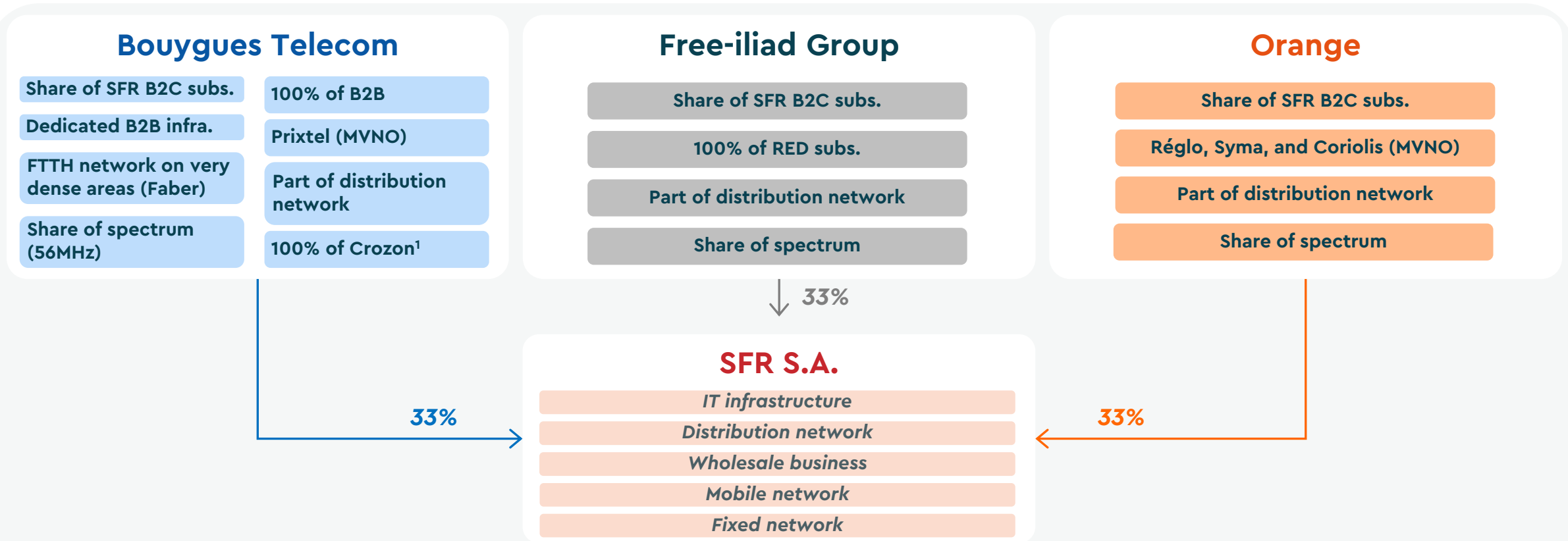
1) SFR Fibre and Completel would be merged into SFR SA before closing

2) SRR = Société Réunionnaise du Radiotéléphone, FOT = Fibre Optique de Transport, ATS = Altice Technical Services

3) Excluding prepaid and datacards

4) Based on the accounting information provided by Altice. Before adjustments (notably non-recurring items) leading to a reference 2025 EBITDAaL of €2.3bn

# Allocation of assets among the Consortium



**B2C subscribers would be gradually migrated over 2–3 years and B2B integration would last over 7 years. The remaining assets (including notably wholesale activity and infrastructure assets) would remain in SFR S.A, which would be co-owned by the members of the Consortium, until they are either taken over by a Consortium member, sold, or dismantled**

<sup>1</sup>) Crozon refers to the active RAN sharing agreement between SFR and Bouygues Telecom, established in 2014. Under the arrangement, the two operators share their respective mobile access networks (excluding Zone Très Dense and Zones Blanches) across metropolitan France



# A transaction that would position Bouygues Telecom as the #2\* telecom operator in France

## SCALE-UP B2C



- + ~6.4m B2C customers, materially strengthening customer base
- **Mobile: + ~3.8m customers\*\***, strongly reinforcing its position on the B2C mobile market in France
- **Fixed: + ~2.6m customers**, representing a ~+50% uplift
- Enlarged customer base providing greater brand reach, distribution leverage and cross-sell potential
- Increased scale supporting enhanced customer experience, stronger investment capacity and long-term competitiveness

## BOOST B2B



- **Acquisition of SFR Business\*\*\***, creating a step-change in B2B scale
- Broader B2B platform across Fixed and Mobile
- Scale-change on ICT, cloud, cybersecurity and unified communications
- Dedicated focus on B2B integration, customer retention and value creation

## REINFORCE NETWORK



- Securing **long-term network** autonomy through acquisition of Crozon, dedicated B2B infrastructure, FTTH network in very dense areas (Faber) and wider spectrum (56MHz)
- **Higher visibility** on network quality, capex planning and service continuity
- **Enhanced investment capacity** supporting France's technological ambitions, including AI, while preserving national control over strategic assets

\* Overall, in value terms, on the French market (Bouygues Telecom estimates)

\*\* Excluding prepaid, acquired by Orange, and datacards

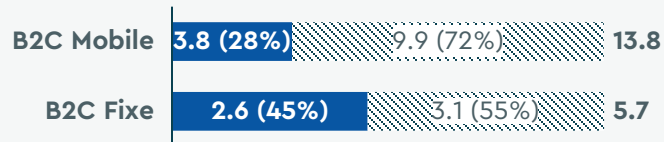
\*\*\* Excluding B2C customers with a SIREN number (small business customers) acquired by Free-iliad Group

# Bouygues Telecom would acquire ~€4.1bn of total revenues, of which ~€3.2bn of sales from services, and ~€1.0bn of EBITDAaL

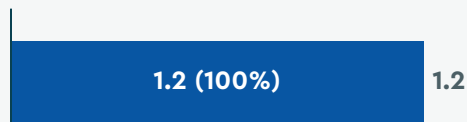
2025 figures, transaction perimeter, Altice accounting format

## B2C and B2B breakdown

**B2C volumes<sup>1</sup> in m clients (incl. MVNOs)**  
(m clients)



**B2B sales from services (incl. ICT)<sup>2</sup>**  
(in €bn)



## Sales (before synergies)

**Total sales**  
(in €bn)

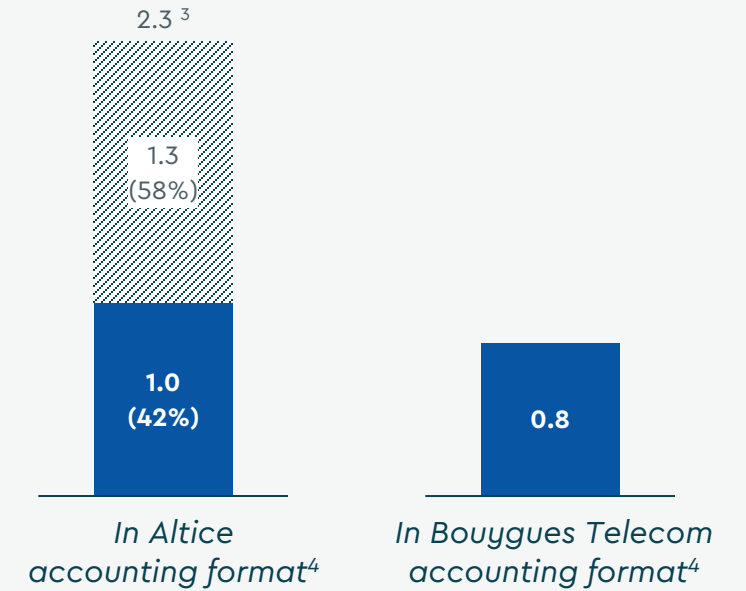


**Sales from services (B2C + B2B)**  
(in €bn)



## EBITDAaL (before synergies)

(in €bn)



■ Bouygues Telecom    ▨ Iliad and Orange

1) Excluding prepaid and datacards

2) Excluding B2C customers with a SIREN number (small business customers) acquired by Free-Iliad Group

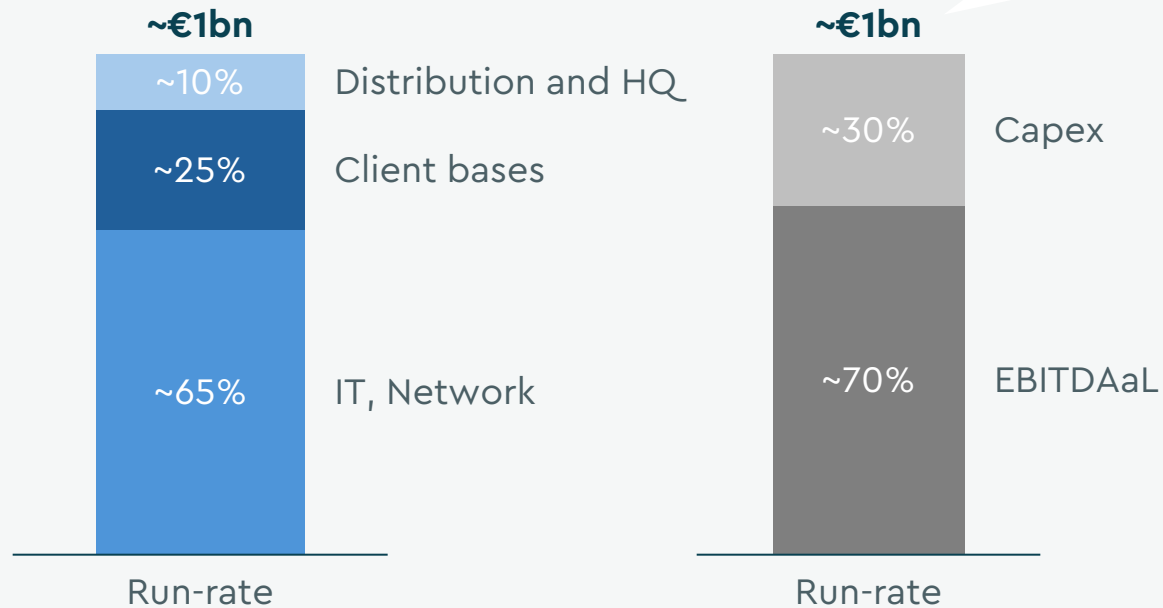
3) €2.3bn : 2025 EBITDAaL of the transaction perimeter, after adjustments (incl. non-recurring items)

4) Differences between Altice and Bouygues Telecom in terms of accounting formats are related to subscriber acquisitions costs (SACs) and technical & network installation costs

# A transaction unlocking tangible and measurable value: ~€1bn run-rate net synergies in year 7, of which ~70% by year 5

## Breakdown of run-rate net synergies

Bouygues Telecom perimeter, in €bn



**~70% of net synergies by year 5**

B2C migration over 2-3 years  
B2B integration over 7 years

**€3.5-4.0bn of integration costs in the first 5 years**

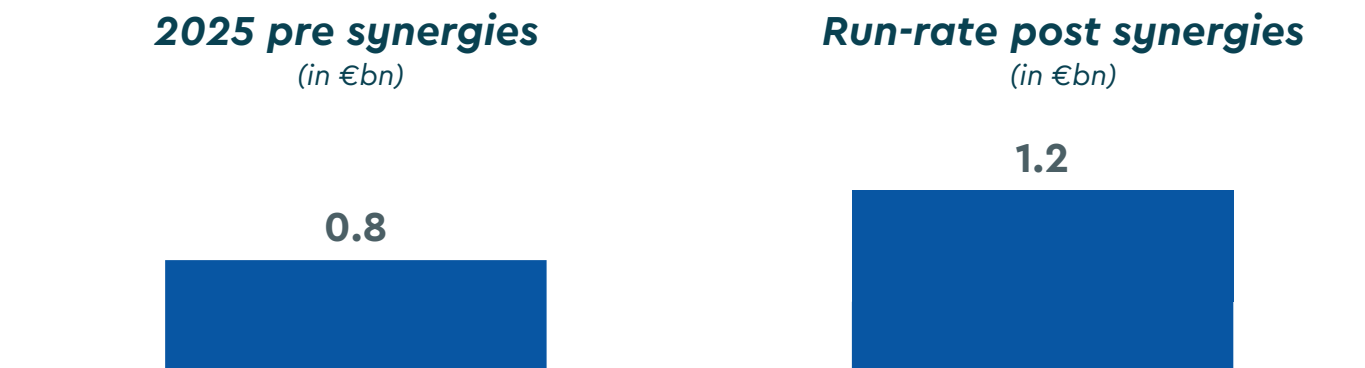
including €1.7bn related to dedicated B2B and Crozon

# Acquisition metrics for Bouygues Telecom

Purchase price (EV):

€8.5bn<sup>1</sup>

EBITDAaL<sup>2</sup>:



EV/EBITDAaL multiple:

~7x

**Acquisition financed by Bouygues Telecom through a bridge-to-bond loan already secured from top-tier banks**

Price adjustment mechanisms:

- a potential earn-out payment of up to €0.65 billion (for the consortium)<sup>3</sup>;
- 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 to the closing of the transaction;
- the usual adjustment mechanisms in relation to debt based on the closing accounts;
- price adjustment mechanisms relating to the Seller's commitments up to the closing of the transaction (regulatory and investment commitments).

Break-up fees 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.<sup>4</sup>

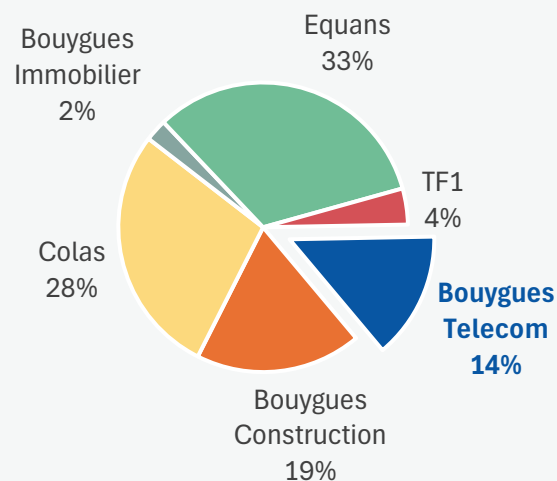
1) Of which ~€0.1bn payable at signing of definitive legal documentation. Before price adjustments at closing ; 2) In Bouygues Telecom accounting format ; 3) Bouygues Telecom's potential earn-out share would be up to approximately €0.25bn ; 4) Break-up fees could range for Bouygues Telecom from around €0.03 billion to, in the event of signing of definitive legal documentation, up to around €0.7 billion, depending on the party responsible, the reasons, and the timing of occurrence.

# A catalyzing transformation for Bouygues Telecom, sustaining Bouygues Group investment capacity and portfolio breadth

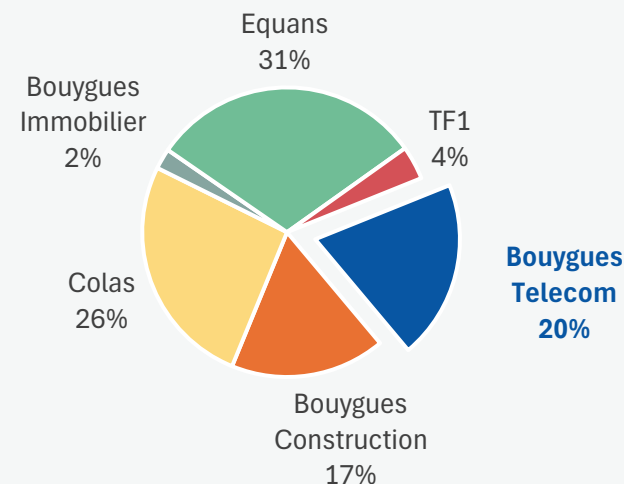
The Bouygues group would remain a diversified Group, with strong businesses

- **Breakdown of sales** (based on 2025 results):

2025 sales: €56.9bn<sup>1</sup>



2025 pro-forma sales: €61.0bn<sup>1</sup>



The transaction is not expected to affect the growth of other business segments nor to change the Investment Grade positioning of the Bouygues group

10 1) Including Bouygues SA and other, as well as intra-group eliminations

# Labour relations and employee support

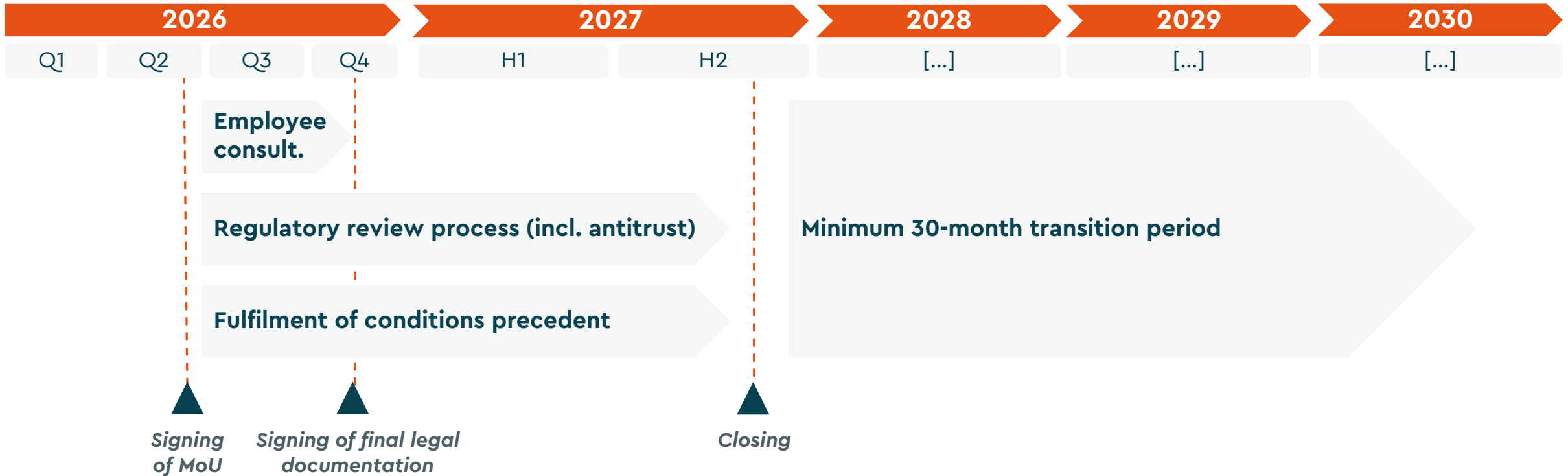
The success of the project would rely on **employee engagement and on the quality of management-labour dialogue**, which is a longstanding hallmark of Bouygues Telecom and, more broadly, of the Bouygues group

Particular attention would be paid to the **HR aspects of the transaction**, especially employment

Bouygues Telecom would ensure **support to the teams, preservation of skills and continuity of operations**

A **consultation period** will be promptly initiated with the relevant employee representative bodies to engage in a responsible, transparent and constructive dialogue to ensure a positive outcome for all stakeholders

# Indicative timetable



**Completion of the transaction is expected to take place in H2 2027, subject to obtaining all required approvals and fulfilment of applicable conditions precedent**

# Wrap-up

- **A game-changing transaction** for Bouygues Telecom throughout B2C, B2B and infrastructure, with ~6.4m additional B2C customers and boosted B2B/ICT platform
- An unprecedented transaction in the French telecom market, designed to provide **long-term benefits to all stakeholders**
- **A competitive** French telecom market **maintained**: customer choice and strong quality of service preserved
- The success of the project would rely on **employee engagement and on the quality of management-labour dialogue**. Particular attention would be paid to the HR aspects of the transaction
- **Measurable value creation** for Bouygues Telecom

**A catalyzing transformation for Bouygues Telecom, sustaining Bouygues Group investment capacity and portfolio breadth**

*At this stage, there is no certainty that the transaction will be completed*



**Donnons vie au progrès**