

GLAS Supports Altice Through Landmark European Telecoms Restructuring

The restructuring of Altice France, a leading multinational telecommunications and media company, was initiated in March 2025 and marks one of the largest European debt restructurings of the year.

The wider Altice Group had been navigating significant financial pressures, including high leverage and rising financing costs, prompting the need for a comprehensive restructuring plan to stabilise its capital structure and ensure long-term viability.

To support the successful execution of this plan and reach a successful resolution, Altice partnered with GLAS.

Led by a team in Paris and supported by a team in London, New York, and New Jersey, GLAS were enlisted to provide expert debt administration services across multiple instruments and jurisdictions.

GLAS Credentials and Licenses:

\$650bn assets under administration

6000+ loan facilities managed

100+ security jurisdictions

35+ borrower locations

Europe: AMF Trust Services and Asset Management (FR), Oberlandesgericht Debt Collection (GER), NPL License (GER), BaFin (GER)

Americas: NHBD Trust Company (non-depository) (US)

APAC: ASIC Australian Financial Services licence (AU), MAS Approved Trustee for Collective Investment Schemes (SG), MAS Licenced Trust Company (SG), ACRA Registered Filing Agent (SG), TCSP License (HK)

Regulation provides DTC, Euroclear and Clearstream, Austraclear clearing capabilities

GLAS is also validated on the International Registry of Mobile Assets.

What do Altice Group do?

Altice Group Lux Sàrl, headquartered in Luxembourg, is a multinational telecoms and mass media company founded by French-Israeli entrepreneur Patrick Drahi.

The group operates across Europe and North America, delivering pay television, broadband internet, fixed-line and mobile telephony, and original television content.

Known for its strategic acquisitions and expansive infrastructure, Altice has built a reputation for innovation and scale, but has also faced scrutiny over its capital structure and debt levels in recent years.

Contact

To learn more about how GLAS can support across the full suite of restructuring services, contact:

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What is the background of the deal?

In response to mounting debt and operational margin pressures, Altice launched a restructuring plan in early 2025.

The transaction involved a €24.1 billion gross debt reduction, including the equitisation of €8.6 billion in principal, resulting in a significantly improved capital structure.

As part of the restructuring, creditors received a 45% equity stake in the group, with the remaining 55% retained by founder Patrick Drahi.

The plan also extended Altice's debt maturity profile, with the next maturity falling in 2028 and the debt wall stretching until 2033.

Annual financing costs are expected to fall by €400 million, supporting improved liquidity and operational efficiency.

How GLAS were involved?

GLAS played a pivotal role in the transaction, with our entities from across Europe and America supporting the loan and note issuance elements.

GLAS acted as Facility Agent and Security Agent on the loan portion, and as Trustee, Security Agent, Paying Agent, Registrar, and Transfer Agent on both note issuances.

The creditors selected GLAS for its deep expertise in complex cross-border restructurings and its proven track record in managing high-profile transactions.

GLAS' involvement ensured the seamless administration of the deal, leveraging its regional experience and operational agility to deliver a tailored solution aligned with Altice's strategic goals.

What was the outcome?

The successful implementation of the restructuring plan provided Altice with a significantly improved financial foundation and renewed investor confidence.

The transaction addressed immediate debt concerns, reduced financing costs, and extended maturities, positioning the company for sustainable growth.

GLAS are proud to have supported Altice through this landmark transaction, once again demonstrating our ability to manage the market's most complex restructurings with precision, agility, and award-winning service.