

OTE GROUP REPORTS 2025 FIRST QUARTER RESULTS

Highlights

- **Solid start to the year: Greece Revenues up 1%, Adj. EBITDA (AL) up 1.8%**
 - Continued positive momentum in Mobile; Service Revenues up 1.2%, Post-paid subscribers +6.1%
 - Marked improvement in Fixed Retail Service Revenues
 - Double-digit growth in TV Revenues
 - Solid FTTH performance; customer base reached 430k; strong additions of 36k
 - FTTH homes passed at c.1.8mn, utilization increasing to 29%

OTE GROUP (€ mn)	Q1'25	Q1'24	y-o-y
Revenues	878.8	877.6	+0.1%
Adjusted EBITDA (AL)	329.1	326.0	+1.0%
<i>margin %</i>	37.4%	37.1%	+0.3pp
Adjusted EBITDA (AL) - Greece	329.1	323.2	+1.8%
<i>margin %</i>	40.2%	39.8%	+0.4pp
EBIT	186.2	182.2	+2.2%
Profit to owners of the parent	148.9	134.8	+10.5%
Adj. Profit to owners of the parent	159.4	142.5	+11.9%
<i>EPS (€)</i>	0.3673	0.3242	+13.3%
Capex	125.5	117.5	+6.8%
Free Cash Flow (AL)	96.7	127.1	-23.9%
Adjusted Free Cash Flow (AL)	108.9	130.0	-16.2%
Cash and cash equivalents	549.6	567.8	-3.2%
Net Debt	561.7	521.0	+7.8%

Note: The purpose and calculations of all 'Adjusted' data are detailed in the [Alternative Performance Measures Section](#)

Message from the Chairman & CEO, Kostas Nebis:

"I'm pleased to report a solid start to 2025, with first-quarter results reflecting positive momentum in line with our targets, the success of our unwavering focus on the country's digitization and on our accelerating growth. Revenues and EBITDA both increased year-over-year, as our strategy is starting to unfold, driving positive performances across our mobile, broadband, TV, and ICT segments. Our mobile business continued to strengthen its market leadership, while fixed services delivered notable improvements through higher fiber customer adoption and improved offerings. Our continuing investments in FTTH and 5G infrastructure remain key to our network superiority, enabling ultra-fast, reliable connectivity and exceptional user experiences, further strengthening customer loyalty.

Recently, we launched our new brand identity, with COSMOTE joining forces with TELEKOM, the leading telecommunications brand globally. COSMOTE TELEKOM will further solidify our position as part of a

worldwide telecommunications group with significant strength and economies of scale, while further differentiating us from competition. Looking ahead, we are focused on leveraging our technological strengths and the scale of the TELEKOM Group to drive innovation and sustainable value creation. With the rollout of our strategy, we are taking the next steps towards delivering long-term benefits for all our stakeholders”.

OUTLOOK

OTE remains well-positioned to achieve its targets, supported by its strong market presence and strategic initiatives, despite challenges, such as the global economic slowdown and the competitive intensity of the market. In 2025, OTE will continue to execute its investment strategy, maintaining a clear focus on delivering best-in-class networks. The Company plans to pass approximately 2.1 million homes and businesses with FTTH (Fiber-to-the-Home) by year-end, being by far the leader in the network’s reach, and thereby ensuring it can attract and upgrade its customers, securing its long-term profitable growth. OTE will further expand its 5G Stand-Alone (SA) coverage, maintaining its clear mobile network advantage, while being able to offer FWA services where necessary. At the same time, OTE continues reinforcing its leadership in Greece’s digital infrastructure, enhancing the customer experience through targeted investments in digital services and touchpoints, and continuing the transformation of its operations to drive greater efficiency and foster innovation.

In Greece, given the current market dynamics, OTE expects to continue its momentum for the rest of the year: In **Broadband**, the two available FTTH subsidies (the Gigabit Voucher and Smart Readiness Coupon) are enhancing FTTH service uptake, while the launch of the FWA solution should further support Broadband trends. In **TV**, OTE is expanding its customer base and enhancing its ARPU, benefiting from the sports content-sharing agreement with NOVA. Additionally, the anti-piracy legislation approved earlier this year-and expected to be fully implemented-should further strengthen OTE’s market position. In **Mobile**, a high prepaid customer base and a more-for-more strategy provide further growth opportunities. Positive momentum in the postpaid segment is expected to continue in 2025, while recent initiatives in the prepaid segment should further support mobile growth. In **ICT**, where OTE is one of the major Systems Integrators for businesses and the public sector in Greece and the EU, it should continue benefiting from the ongoing deployment of the EU Recovery and Resilience Fund. In **Wholesale**, OTE anticipates continuing facing headwinds, while the volume discount agreement in FTTH wholesale market should facilitate the transition towards fiber optic services and enhance investment monetization.

In Romania, while performance remains challenging, the disposal effort continues, with the streams of regulatory approvals and sale negotiations ongoing.

2025 Guidance - Reiterate:

- **Free Cash Flow (FCF):** OTE Group anticipates generating approximately €460mn Free Cash Flow in 2025, incorporating estimated cash flow deficit in TELEKOM ROMANIA MOBILE (TKRM) for the full year, in case of no disposal.
- **Capital Expenditure (CAPEX):** The Group projects CAPEX of €610mn-€620mn in 2025, focusing on the expansion of its Fiber to the Home (FTTH) infrastructure.
- **Adj. EBITDA (AL):** OTE expects EBITDA growth in Greece to reach almost 2%, fueled by solid performance across key services, including mobile, broadband, and TV alongside effective cost management in several areas.

2025 SHAREHOLDER REMUNERATION

OTE intends to distribute approximately 98% of its expected 2025 Free Cash Flow of approximately €460mn. Total shareholder remuneration is targeted at approximately €451mn, corresponding to a proposed €298mn cash dividend and approximately €153mn in share buybacks. In case TKRM disposal concludes successfully within 2025 and depending on the outcome, the proposed amount for shareholder remuneration will be adjusted accordingly to reflect the real impact on OTE Group Free Cash Flow.

The share buyback program is currently in place and the purchase of own shares commenced on February 28, 2025. As of the date of this release, OTE had executed approximately €30mn in share buybacks. The proposed dividend per share stands at €0.7216 per share. The dividend is expected to be paid out on July 9, 2025. It is noted that own shares owned by the Company at the ex-dividend date are not entitled to dividend. Therefore, the dividend corresponding to such own shares, will increase the dividend payable to the other shareholders according to the law.

OTE GROUP HIGHLIGHTS

OTE Group Revenues in Q1'25 were nearly unchanged at €878.8mn, as growth recorded in Greece was almost offset by ongoing pressure in Romanian operations. Revenues from Greek operations were up 0.8%, driven by positive performances in mobile, TV, broadband, and ICT services, which more than offset an anticipated drop in wholesale revenues. In Romania, revenues declined by 8.0% to €60.9m in the quarter in a highly competitive market.

Total Group Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and restructuring costs, amounted to €531.4mn in Q1'25, remaining nearly unchanged (-0.2%) year-on-year, in line with top-line trends.

Group Adjusted EBITDA (AL) reached €329.1mn, up 1.0%, reflecting solid growth of 1.8% in Greek operations, while performance in the Romanian mobile segment weighed on overall results.

Group Capex in Q1'25 amounted to €125.5mn, up 6.8% from Q1'24, on ongoing FTTH rollout and higher spending on TV content, compared to the same period last year. Capex in Greece and Romania stood at €117.4mn and €8.1mn, respectively.

Reported Free Cash Flow (AL) stood at €96.7mn compared to €127.1m in Q1'24, as lower Income Tax paid in the quarter, resulting from certain tax refunds, was offset by Capex spending and higher working capital needs, mainly due to ongoing ICT projects and different timing of certain liabilities payments.

The Group's Net Debt stood at €561.7mn as of March 31, 2025, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.4x. The Group does not face any bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q1'25	Q1'24	y-o-y
Greece	818.9	812.3	+0.8%
Romania mobile	60.9	66.2	-8.0%
<i>Eliminations</i>	<i>(1.0)</i>	<i>(0.9)</i>	<i>+11.1%</i>
OTE GROUP	878.8	877.6	+0.1%

Adjusted EBITDA (AL) (€mn)		Q1'25	Q1'24	y-o-y
Greece		329.1	323.2	+1.8%
	margin (%)	40.2%	39.8%	+0.4pp
Romania mobile		0.0	2.8	-100.0%
	margin (%)	0.0%	4.2%	-4.2pp
OTE GROUP		329.1	326.0	+1.0%
	margin (%)	37.4%	37.1%	+0.3pp

GREECE HIGHLIGHTS

Fixed Segment Operational Data	Q1'25	Q1'24	y-o-y		Net Adds
Fixed line subscribers	2,571,490	2,610,807	-1.5%	(39,317)	(9,309)
Broadband subscribers	2,351,162	2,356,097	-0.2%	(4,935)	(987)
...out of which: Total Fiber Speeds*	1,626,054	1,563,628	+4.0%	62,426	13,660
...out of which: FTTH	430,406	286,791	+50.1%	143,615	35,907
TV subscribers	733,217	686,539	+6.8%	46,678	7,623

Note: All operational KPI's for 2024 period have been reclassified. Fixed, Broadband and TV operational data include only RGU.

* Including FTTx and FWA technologies

FTTH: OTE continued to deliver robust growth in its Fiber-To-The-Home (FTTH) subscriber base, reporting another strong quarter with 36k net customer additions, as the strategy of converting customers to FTTH as fast as possible is delivering, supported by the government subsidies, especially in the latter part of the quarter. The company's total FTTH subscribers reached 430K, now accounting for 18.3% of its total broadband connections—a 6 percentage point increase year-over-year, highlighting significant potential for further expansion. Notably, among OTE customers with access to FTTH infrastructure, penetration has already reached 46%, underscoring sustained demand for high-quality connectivity.

Reinforcing its market leadership, OTE remains the top provider of FTTH infrastructure in Greece. By March 2025, OTE's FTTH network had extended to nearly 1.8 million homes and businesses, representing a substantial share of the country's total installed FTTH lines. The company is on track to expand coverage to 2.1 million homes by the end of 2025 and aims to reach approximately 3 million by 2027, supporting both current demand and future growth ambitions.

As of March 2025, the utilization rate of OTE's FTTH infrastructure increased to 29%, up from 22% a year earlier. Of the 430k total OTE FTTH customers, 84% are served by OTE's network, while 44% of competitors' FTTH subscribers now rely on OTE's infrastructure, up from 36% the previous year. This reflects the positive impact of strategic FTTH wholesale agreements among key market players concluded last year.

Gigabit Voucher: The first wave of the FTTH subsidy programs is underway, including 200k Gigabit Vouchers and 60k Smart Readiness coupons available across the market. These initiatives are supporting fiber penetration and utilization of OTE's infrastructure. OTE is recording a steadily increasing number of coupons being redeemed by its customers. As FTTH adoption leads to higher customer satisfaction, lower churn, and reduced operating costs, expanding the FTTH subscriber base early on is a key pillar in securing long-term growth.

Fixed Broadband - FWA: In early 2025, OTE launched Fixed Wireless Access (FWA) services using 5G+ network slicing—an advanced solution leveraging its 5G WiFi technology. This strategic move aims to

overcome challenges in the fixed broadband market, particularly in areas without access to fiber optic infrastructure while it provides a reliable alternative to satellite services. Currently the FWA service has been adopted by more than 7k customers, while its benefits are expected to become more evident later this year, especially during the summer, when seasonal demand for reliable connectivity in more remote areas peaks.

TV: The company continues to leverage its strategic sports content agreement with Nova to enhance its offering. As a result, OTE's TV segment continues to grow, with the customer base reaching 733k by the end of March, marking a year-on-year increase of 6.8%. TV ARPU has also improved, as subscribers enjoy the full menu of the combined sport content. In early 2025, anti-piracy legislation was approved, with implementation by the relevant authorities expected. This represents a significant step towards facilitating the transition to legitimate services and further strengthening OTE's market position.

Mobile Segment Operational Data	Q1'25	Q1'24	y-o-y		Net Adds
Mobile Subscribers	7,137,373	7,107,284	+0.4%	30,089	-5,180
Postpaid	2,899,640	2,732,413	+6.1%	167,227	42,749
Prepaid	4,237,733	4,374,871	-3.1%	(137,138)	(47,929)

Note: All operational KPI's for 2024 period have been reclassified. In the Mobile segment reclassification mainly refers to a certain shift between Postpaid and Prepaid segment.

OTE continued to make significant progress in its postpaid segment, capitalizing on its leadership in mobile network quality. The company recorded strong postpaid additions during the quarter, at 43k, bringing the total base to 2.9 million—representing a 6.1% year-on-year increase. This growth was driven by a combination of new customer acquisitions and ongoing migrations from prepaid to postpaid plans. As of this quarter, prepaid customers account for 59% of total mobile base, compared to 62% a year ago, highlighting further opportunities for future upgrades.

In line with its strategy, the company remains committed to expanding its mobile network. OTE's 5G network now covers more than 99% of the population, while its 5G+ network (5G Stand-Alone) covers more than 70% of the population. The 5G+ technology will further improve the customer experience by offering faster download and upload speeds, ultra-low latency, better indoor coverage, and increased communication reliability. COSMOTE operates the only commercially available 5G Stand-Alone network in Greece – a development that significantly contributed to Greece being recognized by Ookla's and Omdia's global evaluation of Europe's digital competitiveness in 5G Standalone, as the leading country in Europe with the highest 5G SA download speed.

Financial Data (€mn)	Q1'25	Q1'24	y-o-y
Revenues	818.9	812.3	0.8%
Retail Fixed Services	228.6	229.1	-0.2%
...Including Data Com.	252.0	251.6	+0.2%
Mobile Service Revenues	246.3	243.3	+1.2%
Wholesale Services	141.8	149.0	-4.8%
Other Revenues	202.2	190.9	+5.9%
...out of which System Solutions	91.9	78.0	+17.8%
Adjusted EBITDA (AL)	329.1	323.2	+1.8%
margin (%)	40.2%	39.8%	+0.4pp

- Total revenues** from Greek operations increased by 0.8% to €818.9mn in Q1'25, fueled by sustained growth in mobile, TV, broadband, and ICT services, which more than offset a drop in wholesale revenues.

- **Retail fixed service** revenues were nearly stable in the quarter (-0.2%), marking a notable improvement compared to previous trends. Sustained strength in TV services, combined with the positive impact of the Gigabit voucher program for FTTH connections and the introduction of FWA service this year, is expected to further support fixed retail revenues in the coming quarters.
- **Mobile service revenues** maintained positive momentum in Q1'25, increasing by 1.2%. Ongoing growth particularly in the postpaid segment primarily reflects customer transitions from prepaid to postpaid plans along with the uptake of higher-value services. The substantial base of prepaid customers, provide further growth opportunities. In addition, the Company has recently updated its prepaid portfolio ensuring a balanced value proposition that supports mobile growth in the coming period.
- **Wholesale revenues** declined by 4.8% in the quarter, primarily driven by lower contributions from low-margin international transit traffic revenues and the anticipated drop in domestic wholesale stream, largely reflecting infrastructure built by other operators in the market. The wholesale agreement with key market players enables OTE to partially mitigate the downside from this revenue stream over time.
- **Other revenues** increased by 5.9% in the quarter, primarily driven by continued positive momentum in ICT. Specifically, revenues from systems solutions grew significantly by 17.8% during the period. OTE serves as a leading Systems Integrator for both businesses and the public sector in Greece and the EU, facilitating digital transformation through the delivery of cutting-edge technology infrastructure, as well as innovative and tailored IT and cloud solutions. OTE has been awarded several contracts across both the public and private sectors, including the provision of managed network services, ERP systems, fiber optic infrastructure, archive digitalization, and public services transformation, among others.
- **Adjusted EBITDA (AL)** in Greece increased by 1.8% to €329.1mn, continuing the solid trends recorded in previous quarter, while the margin reached 40.2%, an increase compared to 39.8% in Q1'24. Positive performances in mobile, TV, and broadband, during the quarter, more than offset the pressure from legacy services and national wholesale. Similarly, savings in certain areas, especially personnel costs and energy in the quarter offset certain increases and support the improvement of the Adjusted EBITDA (AL) margin by 40 basis points and the achievement of the EBITDA target.

ROMANIA HIGHLIGHTS

Mobile Segment Operational Data	Q1'25	Q1'24	y-o-y		Net Adds
Mobile Subscribers	3,444,366	3,660,929	-5.9%	(216,563)	(72,519)
Postpaid	1,973,087	1,931,662	+2.1%	41,425	4,482
Prepaid	1,471,279	1,729,267	-14.9%	(257,988)	(77,001)

Financial Data (€mn)	Q1'25	Q1'24	y-o-y
Revenues	60.9	66.2	-8.0%
Mobile Service Revenues	36.0	38.9	-7.5%
Other Revenues	24.9	27.3	-8.8%
Adjusted EBITDA (AL)	0.0	2.8	-100.0%
margin (%)	0.0%	4.2%	-4.2pp

Total revenues from Telekom Romania Mobile (TKRM) amounted to €60.9mn in the quarter, a decrease of 8.0% year-on-year, primarily due to continued pressure in the postpaid segment and a decline in handset revenues. Overall, revenues from Romanian operations remain affected by ongoing challenging market conditions.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 2.1% year-on-year increase to a total of 1.97mn subscribers. Net additions in the quarter stood at 4k.

Adjusted EBITDA (AL) performance of Telekom Romania Mobile was mainly impacted by ongoing topline pressure along with the effect from the new tax on revenue introduced in Q2 2024.

SIGNIFICANT EVENTS OF THE QUARTER

2025 Shareholders Remuneration

On February 25, 2025, OTE's Board of Directors approved the [Shareholders Remuneration for 2025](#).

Share Buyback Program

On January 10, 2025, the first year of "2024-2026 Buyback Program" as approved by the Extraordinary General Shareholders' Meeting of November 30, 2023, was completed. During the period from January 1, 2025, to January 10, 2025, the Company acquired 116,369 own shares at an average execution price of €14.89 per share.

On February 28, 2025, the second year of "2024-2026 Buyback Program" commenced. During the first quarter of 2025 the Company acquired 1,011,835 own shares at an average price of €15.17 per share. As of March 31, 2025, the Company held a total 8,186,586 own shares including the remaining 7,174,751 shares acquired from June 1, 2024, to January 10, 2025.

EVENTS AFTER THE QUARTER

New commercial identity - COSMOTE TELEKOM

On April 24, 2025, OTE launched its new commercial brand "COSMOTE TELEKOM". By joining the TELEKOM global brand umbrella, OTE solidifies its position as part of a worldwide telecommunications group with a strong presence in Europe and U.S., significant strength, and economies of scale. At the same time, it gets closer to an international footprint, unlocking additional value for its customers, people, and all stakeholders, further differentiating OTE from the competition. The strategic decision to join the forces of the two brands marks a new era of opportunities.

Approval of the Draft Demerger Plan with the spin-off of OTE S.A.'s passive mobile infrastructure business

The Board of Directors of OTE S.A. on its 13.05.2025 meeting, decided the approval of the Draft Demerger Plan with the spin-off of OTE S.A.'s passive mobile infrastructure business and its contribution to a new société anonyme to be incorporated with OTE as sole shareholder in accordance with articles 54 par.3, 57 par.2, 58-73 and 83-87 of L.4601/2019), L.4548/2018, and articles 47 – 51 και 56 – 59 of L. 5162/2024 with Accounting Statements dated 31.12.2024. The completion of the spin-off is subject to the required approvals by OTE Shareholders General Assembly and the competent authorities.

About OTE

OTE Group is the largest telecommunications provider in the Greek market and offers mobile telecommunications services in Romania. OTE is among the largest listed companies, with respect to market capitalization, in the Athens Stock Exchange.

OTE Group offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay television and ICT solutions. In addition to its core activities, the Group is also involved in electronic payments, delivery services, real estate, insurance distribution and professional training.

Additional Information is also available on: <https://www.cosmote.gr>

Conference Call Details

Wednesday, May 14, 2025

13:00pm (EET), 11:00am (GMT), 12:00pm (CET), 06:00am (EST)

Dial-in Details

Greece	+30 210 9460 800
Germany	+49 (0) 69 2222 4493
UK & International	+44 (0) 203 059 5872
USA	+1 516 447 5632

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

Live Webcast Details

The conference call will be webcast and you may join by linking at:

<https://87399.themediaframe.eu/links/otegroup250514.html>

If you experience difficulty, please call + 30 210 9460803.

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Forward-looking Disclaimer

Certain statements in this document constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. OTE will not update such statements on a regular basis. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statements or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.

Exhibits:

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statement of Financial Position as of March 31, 2025 and December 31, 2024
- III. Consolidated Income Statement for the first quarter ended March 31, 2025 and comparative 2024
- IV. Consolidated Statement of Cash Flows for the first quarter ended March 31, 2025 and comparative 2024

I. ALTERNATIVE PERFORMANCE MEASURES “APMS”

The Group uses certain Alternative Performance Measures (“APMs”) in making financial, operating and planning decisions as well as in evaluating and reporting its performance. APMs provide additional insights and understanding to the Group’s underlying performance, financial condition and cash flow. APMs and the respective adjusted measures are calculated by using the directly reconcilable amounts of the Consolidated Statement of Financial Position (Exhibit II), Consolidated Income Statement (Exhibit III) and Consolidated Statement of Cash Flow (Exhibit IV) and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group’s performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

1. **Costs or payments related to Voluntary Leave Schemes:** Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines “costs related to voluntary leave schemes” and “payment for voluntary leave schemes”, respectively.
2. **Costs or payments related to other restructuring plans:** Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group’s portfolio management restructuring.
3. **Spectrum acquisition payments:** Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

Definitions and Reconciliations of Alternative Performance Measures (“APMs”)

Net Debt

Net Debt is used to evaluate the Group’s capital structure and leverage. Net Debt is defined as long-term borrowings plus short-term portion of long-term borrowings plus short-term borrowings plus other financial liabilities less cash and cash equivalents. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt.

OTE Group (€ mn)	31/03/2025	31/03/2024
Long-term borrowings	848.8	847.9
Short-term portion of long-term borrowings	-	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	185.6	173.5
Lease liabilities (short-term portion)	67.9	62.2
Financial liabilities related to digital wallets	9.0	5.2
Cash and cash equivalents	(549.6)	(567.8)
Net Debt	561.7	521.0

EBIT

Earnings Before Interest and Taxes (EBIT) is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities” of the Income Statement. EBIT provides useful information to analyze the Group’s operating performance.

EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- **EBITDA** is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities, depreciation, amortization and impairment” of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before

depreciation, amortization and impairment. EBITDA provides useful information to analyze the Group's operating performance.

- **Adjusted EBITDA** is calculated by excluding the impact of costs related to voluntary leave schemes and other restructuring costs.
- **Adjusted EBITDA After Lease (AL):** Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the amortization and interest expense related to leases.

EBITDA, Adjusted EBITDA and Adjusted EBITDA (AL) margin (%) is defined as the respective EBITDA divided by total revenues.

Q1'25 (€ mn)	OTE Group		Greece		Romania	
	Q1'25	Q1'24	Q1'25	Q1'24	Q1'25	Q1'24
Revenues	878.8	877.6	818.9	812.3	60.9	66.2
Other Operating Income	2.1	3.6	1.3	3.3	0.8	0.4
Total Operating Expenses (before Depreciation, amortization and impairment)	(544.8)	(542.4)	(489.9)	(488.6)	(55.9)	(54.8)
EBITDA	336.1	338.8	330.3	327.0	5.8	11.8
Costs related to voluntary leave schemes	12.8	9.9	12.8	9.9	-	-
Other restructuring costs	0.6	-	0.6	-	-	-
Adjusted EBITDA	349.5	348.7	343.7	336.9	5.8	11.8
Amortization of lessee use rights to leased assets	(17.9)	(19.9)	(12.7)	(11.9)	(5.2)	(8.0)
Interest expense on leases	(2.5)	(2.8)	(1.9)	(1.8)	(0.6)	(1.0)
Adjusted EBITDA (AL)	329.1	326.0	329.1	323.2	0.0	2.8
margin %	37.4%	37.1%	40.2%	39.8%	0.0%	4.2%

Capital expenditure (Capex) and Adjusted Capex

Capital expenditure is derived directly from the Financial Statements of the Group, line "Purchase of property, plant and equipment and intangible assets" of the Cash Flow Statement. The Group uses Capex to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted Capex is defined as Capex excluding spectrum payments.

OTE Group (€ mn)	Q1'25	Q1'24
Purchase of property plant and equipment and intangible assets - Capex	(125.5)	(117.5)
Spectrum Payments	-	-
Adjusted CAPEX	(125.5)	(117.5)

Free Cash Flow (FCF)- Free Cash Flow After Lease (AL) – Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property, plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) payments for voluntary leave schemes, other restructuring costs as well as spectrum payments.

FCF After Lease (AL) and Adjusted FCF After Lease (AL) are intended to measure the cash generation from the Group's business activities while facilitate the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

OTE Group (€ mn)	Q1'25	Q1'24
Net cash flows from operating activities	235.9	260.2
Purchase of property, plant, equipment and intangible assets	(125.5)	(117.5)
Interest received	2.5	3.4
Free Cash Flow	112.9	146.1
Lease repayments	(16.2)	(19.0)
Free Cash Flow After Lease (AL)	96.7	127.1
Payment for voluntary leave schemes	11.1	2.2
Payment for other restructuring costs	1.1	0.7
Spectrum payments	-	-
Adjusted FCF After Lease (AL)	108.9	130.0

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2025 and the comparable period of 2024, Profit to owners of the parent was impacted by costs related to voluntary leave schemes and other restructuring costs.

OTE Group (€ mn)	Q1'25	Q1'24
Profit to owners of the Parent	148.9	134.8
Costs related to voluntary leave schemes	10.0	7.7
Other restructuring costs	0.5	-
Adjusted Profit to owners of the parent	159.4	142.5

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/03/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	2,244.2	2,227.6
Right-of-use assets	260.5	262.4
Goodwill	376.6	376.6
Telecommunication licenses	219.8	227.8
Other intangible assets	261.9	279.6
Investments	0.1	0.1
Loans to pension funds	55.4	56.5
Deferred tax assets	190.5	189.3
Contract costs	29.4	33.7
Other non-current assets	73.2	77.4
Total non - current assets	3,711.6	3,731.0
Current assets		
Inventories	63.6	51.1
Trade receivables	611.3	536.4
Other financial assets	6.5	6.3
Contract assets	80.3	76.5
Other current assets	133.4	126.2
Restricted cash	0.8	0.7
Cash and cash equivalents	549.6	467.0
Total current assets	1,445.5	1,264.2
TOTAL ASSETS	5,157.1	4,995.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,167.9	1,167.9
Share premium	416.4	416.4
Treasury shares	(121.5)	(104.2)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(152.0)	(156.4)
Retained earnings	349.4	200.5
Total equity attributable to owners of the Parent	2,100.9	1,964.9
Total equity	2,100.9	1,964.9
Non-current liabilities		
Long-term borrowings	848.8	848.5
Provision for staff retirement indemnities	101.0	109.6
Provision for youth account	67.2	69.0
Contract liabilities	78.4	78.9
Lease liabilities	185.6	189.4
Deferred tax liabilities	0.7	0.6
Other non – current liabilities	75.0	86.9
Total non – current liabilities	1,356.7	1,382.9
Current liabilities		
Trade accounts payable	854.3	866.4
Income tax payable	113.9	66.9
Contract liabilities	261.0	258.9
Lease liabilities	67.9	63.4
Dividends payable	2.4	2.4
Other current liabilities	400.0	389.4
Total current liabilities	1,699.5	1,647.4
Total liabilities	3,056.2	3,030.3
TOTAL EQUITY AND LIABILITIES	5,157.1	4,995.2

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q1'25	Q1'24	y-o-y
Fixed business:			
Retail services revenues	228.6	229.1	-0.2%
Wholesale services revenues	141.8	149.0	-4.8%
Other revenues	125.8	112.2	+12.1%
Total revenues from fixed business	496.2	490.3	+1.2%
Mobile business:			
Service revenues	282.2	282.1	0.0%
Handset revenues	67.9	73.4	-7.5%
Other revenues	4.6	4.8	-4.2%
Total revenues from mobile business	354.7	360.3	-1.6%
Miscellaneous other revenues	27.9	27.0	+3.3%
Total revenues	878.8	877.6	+0.1%
Other operating income	2.1	3.6	-41.7%
Operating expenses			
Interconnection and roaming costs	(104.5)	(112.3)	-6.9%
Provision for expected credit losses	(8.6)	(8.5)	+1.2%
Personnel costs	(100.9)	(103.6)	-2.6%
Costs related to voluntary leave schemes	(12.8)	(9.9)	+29.3%
Commission costs	(22.3)	(23.6)	-5.5%
Merchandise costs	(80.6)	(102.2)	-21.1%
Maintenance and repairs	(23.0)	(20.8)	+10.6%
Marketing	(17.0)	(15.2)	+11.8%
Other operating expenses	(175.1)	(146.3)	+19.7%
Total operating expenses before depreciation, amortization and impairment	(544.8)	(542.4)	+0.4%
Operating profit before financial and investing activities, depreciation, amortization and impairment	336.1	338.8	-0.8%
Depreciation, amortization and impairment	(149.9)	(156.6)	-4.3%
Operating profit before financial and investing activities	186.2	182.2	+2.2%
Income and expense from financial and investing activities			
Finance income and costs	(3.1)	(4.3)	-27.9%
Foreign exchange differences, net	-	0.1	-
Gains / (losses) from investments and other financial assets - Impairment	0.3	0.3	0.0%
Total gain/ (loss) from financial and investing activities	(2.8)	(3.9)	-28.2%
Profit before tax	183.4	178.3	+2.9%
Income tax	(34.5)	(43.5)	-20.7%
Profit for the period	148.9	134.8	+10.5%

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q1'25	Q1'24
Cash flows from operating activities		
Profit before tax	183.4	178.3
<u>Adjustments for:</u>		
Depreciation, amortization and impairment	149.9	156.6
Costs related to voluntary leave schemes	12.8	9.9
Provision for staff retirement indemnities	0.5	0.5
Foreign exchange differences, net	-	(0.1)
(Gains) / losses from investments and other financial assets- Impairment	(0.3)	(0.3)
Finance costs, net	3.1	4.3
Working capital adjustments:	(103.4)	(25.4)
Decrease / (increase) in inventories	(12.5)	(2.8)
Decrease / (increase) in receivables	(78.1)	(51.3)
(Decrease) / increase in liabilities (except borrowings)	(12.8)	28.7
Payment for voluntary leave schemes	(11.1)	(2.2)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.3)	(1.8)
Interest and related expenses paid (except leases)	(3.0)	(2.8)
Interest paid for leases	(2.5)	(2.8)
Income tax (paid)/ received	7.8	(54.0)
Net cash flows from operating activities	235.9	260.2
Cash flows from investing activities		
Net outflows related to disposal of subsidiaries/investments	(0.2)	(8.6)
Repayment of loans receivable	2.4	1.8
Purchase of property, plant and equipment and intangible assets	(125.5)	(117.5)
Interest received	2.5	3.4
Net cash flows used in investing activities	(120.8)	(120.9)
Cash flows from financing activities		
Acquisition of treasury shares	(15.8)	(16.0)
Lease repayments	(16.2)	(19.0)
Financial liabilities related to digital wallets	(0.1)	(0.1)
Net cash flows used in financing activities	(32.1)	(35.1)
Net increase/ (decrease) in cash and cash equivalents	83.0	104.2
Cash and cash equivalents, at the beginning of the period	467.0	463.9
Net foreign exchange differences	(0.4)	(0.3)
Cash and cash equivalents, at the end of the period	549.6	567.8