

OTE GROUP REPORTS 2024 FOURTH QUARTER AND FULL-YEAR RESULTS

Highlights

- Adj. EBITDA (AL) growth accelerates in Greece; up 1.8% in Q4
 - Top line impacted by base effect and slowdown of low margin revenues, resulting in higher EBITDA margin - Solid operational KPIs
 - Robust TV revenues, rising 11%; Mobile service revenues continue upward trend, up 1.4%
 - Strong growth in FTTH customers, reaching nearly 400k; record quarterly additions of 39k
 - FTTH homes passed at 1.7mn, utilization exceeding 26%
- Total shareholders' payout at €451mn; 98% payout, unadjusted for asset disposals
 - Proposed Dividend at €0.7216 per share at €298mn
 - €153mn share buyback program
 - To be adjusted upon asset disposals (TKRM)

OTE GROUP (€ mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Revenues	905.3	930.2	-2.7%	3,590.8	3,468.9	+3.5%
Adjusted EBITDA (AL)	344.5	341.1	+1.0%	1,347.3	1,342.5	+0.4%
margin %	38.1%	36.7%	+1.4pp	37.5%	38.7%	-1.2pp
EBIT	115.3	178.5	-35.4%	668.4	715.7	-6.6%
Profit to owners of the parent	64.5	134.5	-52.0%	478.8	531.7	-9.9%
Adj. Profit to owners of the parent	155.6	140.8	+10.5%	600.8	562.7	+6.8%
EPS (€)	0.1583	0.3223	-50.9%	1.1630	1.2556	-7.4%
Capex	166.7	191.5	-13.0%	599.7	621.4	-3.5%
Free Cash Flow (AL)	100.7	104.1	-3.3%	444.2	501.2	-11.4%
Adjusted Free Cash Flow (AL)	141.6	116.1	+22.0%	522.5	543.5	-3.9%
Cash and cash equivalents	467.0	463.9	+0.7%	467.0	463.9	+0.7%
Net Debt	643.4	634.8	+1.4%	643.4	634.8	+1.4%

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

Message from the Chairman & CEO, Kostas Nebis:

"In 2024, we delivered on our targets, demonstrating a solid operational and financial performance in Greece. We achieved a 4.5% revenue growth and a 1.6% increase in adjusted EBITDA (AL), mainly driven by strong contributions from mobile, pay-TV and ICT. OTE continued to solidify its market leadership in best-in-class networks. In fixed, FTTH footprint was further expanded to 1.7 million households and businesses, as we continue our aggressive rollout, offering our customers the leading connectivity experience. In mobile, we maintained our competitive edge with 99% coverage of our 5G network, positioning us as one of only three mobile networks globally certified as "Best in Test" for the 10th consecutive year. These achievements underscore our commitment to delivering superior network performance and customer experience.

“As we progress into 2025, I am confident that we will continue to build on our achievements, aiming for accelerated growth in the upcoming years. We have shaped a new vision for OTE, with the aim of becoming one of Europe’s leading digital telecommunications operators and positioning Greece at the forefront of digitalization in Europe. We have established ambitious targets that will guide our path and enable us to create more value for our shareholders.”

OUTLOOK

In 2025, OTE will pursue its investment strategy and remain focused on investing in best-in class networks and strengthening its leadership in Greece’s network infrastructure. The Company plans to pass approximately 2.1 million homes and businesses with FTTH by the end of 2025 while also expanding its **5G Stand-Alone (SA)** coverage. In addition, OTE will remain committed to delivering superior customer experience, investing in digital services and customer touchpoints while at the same time it will further transform its operations.

Given the current market dynamics, OTE expects to continue growing in 2025: In **Broadband**, it will leverage initiatives such as the Gigabit Voucher and Smart Readiness Coupon to further promote FTTH service uptake. The recent launch of FWA solution should further support Broadband trends. In **TV**, the sports content-sharing agreement with NOVA is accelerating Pay-TV adoption in Greece, while the recent antipiracy legislation should further support growth. OTE is expanding its customer base while also enhancing its ARPU. In **Mobile**, high prepaid customer base and more-for-more strategy provides further growth opportunities. Positive momentum in postpaid base is expected to continue in 2025 while recent initiatives announced in the prepaid segment are expected to support mobile growth. In **ICT**, where OTE serves as 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 the FTTH wholesale market should facilitate the transition towards fiber optic services and enhance investment monetization.

2025 Guidance:

- **Free Cash Flow (FCF):** OTE Group anticipates generating approximately €460mn Free Cash Flow (FCF) in 2025, incorporating estimated cash flow requirements 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 buyback. 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 proposed dividend per share stands at €0.7216 per share. The dividend will be paid out to shareholders following approval of the Annual General Meeting of Shareholders. 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 Q4'24 were down 2.7% to €905.3mn, primarily due to a substantial decline in low-margin international wholesale revenues in Greece and continued pressure on Romanian operations. Revenues from Greek operations were down 1.4%, as growth momentum in Mobile, TV, and ICT services was offset by a seasonal drop in international wholesale. In Romania, revenues declined by 17.4% in a highly competitive market, partly reflecting the impact of mobile termination rate (MTR) cuts and ICT related revenues in the comparable quarter of 2023.

Total Group Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and restructuring costs, amounted to €547.1mn in Q4'24, down 4.3%. The decrease was primarily driven by lower direct costs associated with reduced revenues, as well as cost containment measures in certain areas, including personnel costs.

Group Adjusted EBITDA (AL) stood at €344.5mn up 1.0%, driven by 1.8% growth acceleration in Greek operations. The Group's EBITDA (AL) margin increased to 38.1% in the quarter, compared to 36.7% in the same period last year.

Operating profit before financial and investing activities (EBIT) stood at €115.3mn down 35.4% compared to €178.5mn a year ago, mainly driven by 42.7% increase in depreciation due to the impairment loss of €89.8mn recognized in Q4'24, as a result of the impairment test performed for TELEKOM ROMANIA MOBILE.

Group Capex in Q4'24 amounted to €166.7mn, down 13.0% from Q4'23, primarily due to lower spending on TV sports content, compared to the same period last year, following the UEFA broadcasting auction. Capex in Greece and Romania stood at €158.4mn and €8.3mn, respectively.

Adjusted Free Cash Flow (AL) reached €141.6mn, up 22.0% from Q4'23 driven by lower capex payments during the quarter and higher profitability. **Reported Free Cash Flow (AL)** stood at €100.7mn, mainly reflecting the €33.5mn additional tax charges imposed to Telekom Romania Mobile (TKRM) for the 2017-2021 tax audit.

The Group's Net Debt stood at €643.4mn as of December 31, 2024, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.5x. The Group does not face any bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Greece	843.1	854.8	-1.4%	3,334.0	3,189.4	+4.5%
Romania mobile	64.0	77.5	-17.4%	263.3	286.9	-8.2%
Eliminations	(1.8)	(2.1)	-14.3%	(6.5)	(7.4)	-12.2%
OTE GROUP	905.3	930.2	-2.7%	3,590.8	3,468.9	+3.5%

Adjusted EBITDA (AL) (€mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Greece	343.1	337.0	+1.8%	1,346.2	1,325.5	+1.6%
margin (%)	40.7%	39.4%	+1.3pp	40.4%	41.6%	-1.2pp
Romania mobile	1.4	4.1	-65.9%	1.1	17.0	-93.5%
margin (%)	2.2%	5.3%	-3.1pp	0.4%	5.9%	-5.5pp
OTE GROUP	344.5	341.1	+1.0%	1,347.3	1,342.5	+0.4%
margin (%)	38.1%	36.7%	+1.4pp	37.5%	38.7%	-1.2pp

SUSTAINABILITY

In 2024, OTE Group maintained its positive sustainability performance, as reflected in the first consolidated [Sustainability Statement for OTE Group](#). Key achievements include:

- 8% reduction in emissions across the entire value chain, compared to the previous year
- 100% of electricity consumption was covered by renewable energy sources
- 88% of waste generated was recycled
- 100% of ICT waste sustainably managed

GREECE HIGHLIGHTS

Fixed Segment Operational Data	Q4'24	Q4'23	y-o-y		Net Adds
Fixed line subscribers	2,580,799	2,616,711	-1.4%	(35,912)	(5,852)
Broadband subscribers	2,352,149	2,355,545	-0.1%	(3,396)	2,566
...out of which: Total Fiber (FTTx)	1,612,394	1,544,981	+4.4%	67,413	20,216
...out of which: FTTH	394,499	250,557	+57.4%	143,942	39,445
TV subscribers	725,594	677,035	+7.2%	48,559	15,405

Note: All operational KPI's for 2024 and 2023 period have been reclassified. Fixed, Broadband and TV operational data include only RGU.

FTTH: In 2024, OTE solidified its position as the leader in the Greek market for Fiber-To-The-Home (FTTH) infrastructure. As of December 2024, OTE's FTTH network had reached 1.7 million homes and businesses, accounting for a substantial share of the total installed FTTH lines in Greece. The company plans to extend coverage to 2.1 million homes by the end of 2025 and approximately 3 million by 2027.

OTE continues to achieve strong growth in its FTTH subscriber base, delivering another record quarter with 39k customer additions. The total number of its FTTH subscribers reached 394k, representing 16.8% of its total broadband connections. While this represents an increase of 6 percentage points compared to the previous year, there remains significant potential for future growth. Among its customers with access to FTTH infrastructure, the respective penetration has already exceeded 40%, underscoring the sustained demand for high-quality connectivity services.

As of December 2024, utilization rate of OTE's FTTH infrastructure reached 26.2%, reflecting a significant increase from 19.5% the previous year. Out of 394k total OTE FTTH customers, 85% utilize OTE's FTTH network infrastructure. Additionally, 41% of competitors FTTH subscribers rely on OTE's infrastructure, up from 36% a year earlier, reflecting higher wholesale volumes from competition, driven by the FTTH wholesale agreement between the key players in the market.

Gigabit Voucher: The Gigabit Voucher that was launched by the Greek government in late 2024, is expected to further enhance the adoption of FTTH connections. The program offers a connectivity voucher of up to €200 for speeds of at least 250 Mbps over a 24-month period. It will be rolled out in four phases, in conjunction with the "Smart Readiness" in-building connection subsidy. These subsidies schemes will support higher penetration levels and increasing utilization rate of OTE's infrastructure. As FTTH take-up results in higher customer satisfaction, lower churn, and reduced operating costs, expansion of the FTTH subscriber base represents a critical step in laying the foundation for long-term growth.

Fixed Broadband - FWA: In the fixed broadband market, the company has encountered certain challenges, particularly in underserved areas where fiber optic infrastructure is not yet available. To effectively respond, OTE launched FWA services, in the beginning of 2025, through 5G+ network slicing, a cutting-edge solution leveraging its 5G WiFi technology.

TV: OTE's TV segment reached 726k subscribers at the end of December, a year-on-year increase of 7.2%. OTE recorded positive additions of 15k TV subscribers, benefiting from the sports content-sharing agreement with NOVA. The agreement has significantly enhanced the Pay-TV content offering for Greek consumers, while it serves as an effective policy to add value for subscribers and combat persisting piracy. As already evident in the quarter, the agreement is expected to further drive growth of the overall Greek Pay-TV market, while the recent approval of the antipiracy legislation should further support this direction.

Mobile Segment Operational Data	Q4'24	Q4'23	y-o-y		Net Adds
Mobile Subscribers	7,142,553	7,118,679	+0.3%	23,874	(42,154)
Postpaid	2,856,891	2,682,371	+6.5%	174,520	33,581
Prepaid	4,285,662	4,436,308	-3.4%	(150,646)	(75,735)

Note: All operational KPI's for 2024 and 2023 period have been reclassified. In the Mobile segment reclassification mainly refers to a certain shift between Postpaid and Prepaid segment.

OTE achieved further progress in its postpaid segment, leveraging its strong leadership in mobile network quality and its competitive advantage in customer service excellence. Postpaid additions remained strong in the quarter, at 34k, increasing the base to 2.9mn, a 6.5% increase compared to the previous year. Customer additions and ongoing upgrades from prepaid to postpaid plans were once again evident in the quarter. Prepaid customers now represent 60% of the total mobile base, down from 62% a year earlier, signaling further potential for upgrades.

Consistent with its strategy, the company continues to invest in expanding its mobile network. Population coverage of OTE's 5G network reached 99% in 2024, while the company was the first in Greece that upgraded its 5th generation mobile network to 5G+ network (5G Stand-Alone) covering approximately 60% of the population. 5G+ technology will further enhance customer experience providing even higher download and upload speeds, ultra-low latency, improved indoor coverage and even greater reliability of communications, moving even closer to realization of a "Gigabit Society".

Ongoing investments in mobile network infrastructure are constantly recognized. OTE's network is one of only three mobile networks worldwide with the "Best in Test" certification by "umlaut" for the 10th consecutive year while it was awarded as "the Fastest Mobile Network in Greece" at the Speedtest Awards™ by Ookla® for the 8th consecutive year. Recognition of OTE's network quality, supported by ongoing investment, drives positive customer preferences and revenue growth.

Financial Data (€mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Revenues	843.1	854.8	-1.4%	3,334.0	3,189.4	4.5%
Retail Fixed Services	226.8	230.1	-1.4%	911.0	915.1	-0.4%
...Including Data Com.	251.4	253.8	-0.9%	1,005.4	1,007.4	-0.2%
Mobile Service Revenues	252.4	249.0	+1.4%	1,037.3	1,009.0	+2.8%
Wholesale Services	134.9	156.7	-13.9%	583.1	572.5	+1.9%
Other Revenues	229.0	219.0	+4.6%	802.6	692.8	+15.8%
...out of which System Solutions	88.0	87.0	+1.1%	313.9	235.1	+33.5%
Adjusted EBITDA (AL)	343.1	337.0	+1.8%	1,346.2	1,325.5	+1.6%
margin (%)	40.7%	39.4%	+1.3pp	40.4%	41.6%	-1.2pp

- **Total revenues** from Greek operations were down 1.4% to €843.1mn in Q4'24, as lower international wholesale revenue more than offset the positive momentum in mobile, TV and ICT.
- **Retail fixed service** revenues decreased by 1.4% in the quarter. The base effect due to the anniversary of the elimination of the "e-bill" discount late in 2023, coupled with challenging trends in legacy services,

led to the downward trend in fixed service revenues. Ongoing strong momentum in TV along with the Gigabit voucher for FTTH and the FWA service recently launched is expected to support fixed retail revenues in the coming period.

- **Mobile service** revenues maintained positive momentum in Q4'24, increasing by 1.4%. The slowdown in growth trends is attributed to the comparative effects of certain initiatives mainly in prepaid introduced in Q4 of 2023 along with the "e-bill" discount elimination. Ongoing expansion in mobile segment primarily reflects customer transitions from prepaid to postpaid plans along with the uptake of higher-value services. The substantial base of prepaid customers, coupled with the upside potential in data consumption, provide further growth opportunities. In addition, the Company has recently announced certain initiatives in the prepaid segment that should further support mobile growth in the coming period. For the full year 2024, visitor revenues reached €54mn, up 3.5% compared to the previous year.
- **Wholesale revenues** were down 13.9% in the quarter, due to lower revenues from low-margin international transit traffic as well as the anticipated drop in the domestic wholesale stream, mainly reflecting the infrastructure built by other operators. The wholesale agreement with key market players should allow OTE to partially mitigate the downside from this revenue stream over time.
- **Other revenues** were up 4.6% in the quarter, driven by a 7.4% increase in handset revenues and ongoing positive momentum in ICT. Specifically, revenues from systems solutions increased by 1.1% during the quarter despite facing an unfavorable high comparison base, as major projects in Q3'23 were postponed to the fourth quarter, due to last year's Greek elections. OTE acts as a major Systems Integrator for businesses and the public sector, supporting digitalization with the provision of state-of-the-art technology infrastructure, as well as innovative and customized IT and cloud solutions. Recent agreements include the framework contract with NATO Communications and Information Agency (NCIA) for the development of modern technology infrastructure and the provision of consulting services. OTE has also been awarded several contracts in the private sector, including the provision of managed network services, ERP systems, fiber optic infrastructure, etc.
- **Adjusted EBITDA (AL)** in Greece increased by 1.8% to €343.1mn, an acceleration compared to the trends evidenced in prior quarters, while the margin stood at 40.7%. Ongoing growth in mobile combined with lower costs, —particularly in personnel and maintenance during the quarter—more than offset pressure in some revenue lines and higher energy costs of approximately €7mn in the quarter.

ROMANIA HIGHLIGHTS

Mobile Segment Operational Data	Q4'24	Q4'23	y-o-y		Net Adds
Mobile Subscribers	3,516,885	3,798,434	-7.4%	(281,549)	(30,236)
<i>Postpaid</i>	1,968,605	1,915,939	+2.7%	52,666	8,678
<i>Prepaid</i>	1,548,280	1,882,495	-17.8%	(334,215)	(38,914)

Financial Data (€mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Revenues	64.0	77.5	-17.4%	263.3	286.9	-8.2%
Mobile Service Revenues	37.3	43.3	-13.9%	154.7	185.0	-16.4%
Other Revenues	26.7	34.2	-21.9%	108.6	101.9	+6.6%
Adjusted EBITDA (AL)	1.4	4.1	-65.9%	1.1	17.0	-93.5%
margin (%)	2.2%	5.3%	-3.1pp	0.4%	5.9%	-5.5pp

Total revenues from Telekom Romania Mobile (TKRM) amounted to €64.0mn in the quarter, down 17.4% year on year. Revenues were impacted by continuing challenging market dynamics, while overall operations in Romania continue to suffer from the impact of mobile termination rate (MTR) cuts. A 50% MTR cut has been implemented as of the beginning of 2024. In addition, the comparable quarter of 2023 includes €5mn revenues from ICT services. Excluding the impact of MTR and ICT, total revenues would be down by approximately €6m or 9.5%.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 2.7% year-on-year increase to a total of 1.97mn subscribers. Net additions in the quarter stood at 9k.

In October 2024, the Romanian Tax Authority imposed additional tax charges of €33.5mn on Telekom Romania Mobile in the context of a tax audit for fiscal years 2017 to 2021. This amount does not impact Adjusted figures (see [Alternative Performance Measures](#)).

Adjusted EBITDA (AL) from Romanian operations stood at €1.4mn, mainly reflecting the ongoing topline pressure along with the effect from the new tax on revenue introduced in 2024.

SIGNIFICANT EVENTS OF THE QUARTER

Share Buyback Program

During the period from February 26, 2024, to January 10, 2025, when the purchases under 2024 SBB program were completed, the Company acquired 10,556,684 own shares, at an average price of €14.48 per share. Out of these shares, 3,381,933 own shares acquired during the period from February 26, 2024, to May 31, 2024, were cancelled and delisted on July 24, 2024, along with 1,926,507 own shares acquired in the previous Share Buyback Program. As of February 25, 2025, the company holds 7,174,751 own shares acquired from June 1, 2024, to January 10, 2025, with the aim to be cancelled in the Annual General Meeting of Shareholders. The 2025 Share Buyback programme is expected to commence in the coming days.

Repayment of Notes

On October 24, 2024, the €40.0mn fixed-rate Notes under the Global Medium-Term Note Program of OTE PLC, fully subscribed by Deutsche Telekom AG, were fully repaid at maturity.

Potential Telekom Romania Mobile disposal

On October 31, 2024, OTE announced that it, has entered into negotiations for the sale of Telekom Romania Mobile ("TKRM") with Digi Romania S.A and Vodafone Romania S.A. The parties have signed a Memorandum of Understanding (MoU) and have filed the proposed transaction for approval with the Romanian competent authorities (RCC, FDI, ANCOM). The MoU provides that certain assets of TKRM would be acquired by Digi, while the remaining assets and the Company would be acquired by Vodafone Romania. Completion of the transaction is subject to the signing of a Share Purchase Agreement and transaction documentation, as well as obtaining regulatory approvals.

Mobile Passive Infrastructure Spin-off

On November 13, 2024, the Board of Directors of OTE approved the initiation of the spin-off procedure of the "Mobile Passive Infrastructure Sector" and the establishment of a new company for this purpose. The spin-off will take place in accordance with the provisions of laws 4601/2019, 4548/2018, 4172/2013 and 4438/2016. The 30th of November was designated as the Transformation Balance Sheet date for the spin-off. The above decision aims to optimize the corporate structure, operational efficiency and value creation in OTE Group. The completion of the spin-off is subject to the required approvals by the Board of Directors, the General Assembly of the Company's Shareholders 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, February 26, 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/otegroup250226.html>

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

Investor Relations Contacts:

Evrikos Sarsentis - Head of Mergers, Acquisitions and Investor Relations
Tel: +30 210 611 1574, Email: esarsentis@ote.gr

Sofia Ziavra - Deputy Director, Investor Relations
Tel: + 30 210 617 7628, Email: sziaavra@ote.gr

Elena Boua - Manager Shareholder Services, Investor Relations
Tel: + 30 210 611 7364, Email: eboua@ote.gr

Forward-looking Disclaimer

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Exhibits:

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statement of Financial Position as of December 31, 2024 and December 31, 2023
- III. Consolidated Income Statement for the quarter and full year ended December 31, 2024 and comparative 2023
- IV. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2024 and comparative 2023

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 from Financial Statements of the Group 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. **Costs or payments related to Romania tax audit for fiscal years 2017-2021:** Costs or payments related to Romania tax audit comprise the additional tax charges related to alleged VAT and Corporate Income Tax miscalculations, imposed by the Romanian Tax Authority (ANAF) after the tax audit for fiscal years 2017-2021.
4. **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)	31/12/2024	31/12/2023
Long-term borrowings	848.5	847.7
Short-term portion of long-term borrowings	-	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	189.4	184.9
Lease liabilities (short-term portion)	63.4	60.8
Financial liabilities related to digital wallets	9.1	5.3
Cash and cash equivalents	(467.0)	(463.9)
Net Debt	643.4	634.8

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, other restructuring costs and costs related to Romania 2017-2021 tax audit.
- **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.

Q4'24 (€ mn)	OTE Group		Greece		Romania	
	Q4'24	Q4'23	Q4'24	Q4'23	Q4'24	Q4'23
Revenues	905.3	930.2	843.1	854.8	64.0	77.5
Other Operating Income	7.1	1.1	6.8	1.6	0.6	(0.3)
Total Operating Expenses (before Depreciation, amortization and impairment)	(549.9)	(579.6)	(495.3)	(512.0)	(56.7)	(69.9)
EBITDA	362.5	351.7	354.6	344.4	7.9	7.3
Costs related to voluntary leave schemes	2.5	4.8	2.5	3.7	-	1.1
Costs related to Romania 2017-2021 tax audit	-	-	-	-	-	-
Other restructuring costs	0.3	3.1	0.3	3.1	-	-
Adjusted EBITDA	365.3	359.6	357.4	351.2	7.9	8.4
Amortization of lessee use rights to leased assets	(18.1)	(15.9)	(12.4)	(12.4)	(5.7)	(3.5)
Interest expense on leases	(2.7)	(2.6)	(1.9)	(1.8)	(0.8)	(0.8)
Adjusted EBITDA (AL)	344.5	341.1	343.1	337.0	1.4	4.1
margin %	38.1%	36.7%	40.7%	39.4%	2.2%	5.3%

12M'24 (€ mn)	OTE Group		Greece		Romania	
	12M'24	12M'23	12M'24	12M'23	12M'24	12M'23
Revenues	3,590.8	3,468.9	3,334.0	3,189.4	263.3	286.9
Other Operating Income	12.5	9.7	10.8	7.1	2.0	2.8
Total Operating Expenses (before Depreciation, amortization and impairment)	(2,231.6)	(2,096.4)	(1,977.4)	(1,851.0)	(261.0)	(253.0)
EBITDA	1,371.7	1,382.2	1,367.4	1,345.5	4.3	36.7
Costs related to voluntary leave schemes	33.8	35.3	33.6	33.8	0.2	1.5
Costs related to Romania 2017-2021 tax audit	19.7	-	-	-	19.7	-
Other restructuring costs	2.3	3.9	1.3	3.1	1.0	0.8
Adjusted EBITDA	1,427.5	1,421.4	1,402.3	1,382.4	25.2	39.0
Amortization of lessee use rights to leased assets	(70.1)	(69.7)	(48.7)	(49.9)	(21.4)	(19.8)
Interest expense on leases	(10.1)	(9.2)	(7.4)	(7.0)	(2.7)	(2.2)
Adjusted EBITDA (AL)	1,347.3	1,342.5	1,346.2	1,325.5	1.1	17.0
margin %	37.5%	38.7%	40.4%	41.6%	0.4%	5.9%

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)	Q4'24	Q4'23	12M'24	12M'23
Purchase of property plant and equipment and intangible assets - Capex	(166.7)	(191.5)	(599.7)	(621.4)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(166.7)	(191.5)	(599.7)	(621.4)

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 payment for costs related to Romania 2017-2021 tax audit, payment for income tax due to Romania 2017-2021 tax audit, and 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)	Q4'24	Q4'23	12M'24	12M'23
Net cash flows from operating activities	283.9	313.6	1,102.2	1,195.1
Purchase of property, plant, equipment and intangible assets	(166.7)	(191.5)	(599.7)	(621.4)
Interest received	3.5	3.2	13.3	10.4
Free Cash Flow	120.7	125.3	515.8	584.1
Lease repayments	(20.0)	(21.2)	(71.6)	(82.9)
Free Cash Flow After Lease (AL)	100.7	104.1	444.2	501.2
Payment for voluntary leave schemes	7.4	11.2	41.5	39.9
Payment for costs related to Romania 2017-2021 tax audit	19.7	-	19.7	-
Income tax payment related to Romania 2017-2021 tax audit	13.8	-	13.8	-
Payment for other restructuring costs	-	0.8	3.3	2.4
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	141.6	116.1	522.5	543.5

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 2024 and the comparable period of 2023, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, other restructuring costs, costs related to Romania 2017-2021 tax audit, loss from the sale of investment, reversal of provision related to Assets sales, income tax effect due to Romania 2017-2021 tax audit and net impact from impairments and write offs.

OTE Group (€ mn)	Q4'24	Q4'23	12M'24	12M'23
Profit to owners of the Parent	64.5	134.5	478.8	531.7
Costs related to voluntary leave schemes	1.9	4.0	26.4	27.9
Other restructuring costs	0.2	2.4	2.0	3.2
Costs related to Romania 2017-2021 tax audit	-	-	19.7	-
Income tax effect due to Romania 2017-2021 tax audit	-	-	13.8	-
Loss from the sale of investment	-	-	1.9	-
Reversal of provision related to Assets Sales	(0.8)	(0.1)	(31.6)	(0.1)
Net impact from impairments and write offs	89.8	-	89.8	-
Adjusted Profit to owners of the parent	155.6	140.8	600.8	562.7

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/12/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	2,227.6	2,188.3
Right-of-use assets	262.4	258.4
Goodwill	376.6	376.6
Telecommunication licenses	227.8	264.0
Other intangible assets	279.6	263.1
Investments	0.1	0.1
Loans to pension funds	56.5	60.7
Deferred tax assets	189.3	185.0
Contract costs	25.3	28.7
Other non-current assets	77.4	77.3
Total non - current assets	3,722.6	3,702.2
Current assets		
Inventories	51.1	58.9
Trade receivables	536.4	537.6
Other financial assets	6.3	5.6
Contract assets	76.5	63.9
Other current assets	134.6	103.7
Restricted cash	0.7	0.6
Cash and cash equivalents	467.0	463.9
Total current assets	1,272.6	1,234.2
TOTAL ASSETS	4,995.2	4,936.4
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,167.9	1,182.9
Share premium	416.4	422.8
Treasury shares	(104.2)	(25.3)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(156.4)	(148.2)
Retained earnings	200.5	70.4
Total equity attributable to owners of the Parent	1,964.9	1,943.3
Non-controlling interests	-	0.5
Total equity	1,964.9	1,943.8
Non-current liabilities		
Long-term borrowings	848.5	847.7
Provision for staff retirement indemnities	109.6	107.0
Provision for youth account	69.0	75.9
Contract liabilities	78.9	84.9
Lease liabilities	189.4	184.9
Deferred tax liabilities	0.6	0.4
Other non – current liabilities	86.9	43.0
Total non – current liabilities	1,382.9	1,343.8
Current liabilities		
Trade accounts payable	866.4	866.4
Income tax payable	66.9	95.2
Contract liabilities	258.9	223.9
Lease liabilities	63.4	60.8
Dividends payable	2.4	2.5
Other current liabilities	389.4	400.0
Total current liabilities	1,647.4	1,648.8
TOTAL EQUITY AND LIABILITIES	4,995.2	4,936.4

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q4'24	Q4'23	y-o-y	12M'24	12M'23	y-o-y
Fixed business:						
Retail services revenues	226.8	230.1	-1.4%	911.0	915.1	-0.4%
Wholesale services revenues	134.9	156.6	-13.9%	583.0	572.3	+1.9%
Other revenues	122.9	125.9	-2.4%	450.5	373.9	+20.5%
Total revenues from fixed business	484.6	512.6	-5.5%	1,944.5	1,861.3	+4.5%
Mobile business:						
Service revenues	289.6	292.3	-0.9%	1,191.5	1,193.5	-0.2%
Handset revenues	96.3	93.2	+3.3%	324.3	300.2	+8.0%
Other revenues	5.9	5.4	+9.3%	21.7	17.4	+24.7%
Total revenues from mobile business	391.8	390.9	+0.2%	1,537.5	1,511.1	+1.7%
Miscellaneous other revenues	28.9	26.7	+8.2%	108.8	96.5	+12.7%
Total revenues	905.3	930.2	-2.7%	3,590.8	3,468.9	+3.5%
Other operating income	7.1	1.1	-	12.5	9.7	+28.9%
Operating expenses						
Interconnection and roaming costs	(101.7)	(127.3)	-20.1%	(445.7)	(442.9)	+0.6%
Provision for expected credit losses	(7.5)	(9.2)	-18.5%	(34.4)	(37.9)	-9.2%
Personnel costs	(94.2)	(99.4)	-5.2%	(400.9)	(421.0)	-4.8%
Costs related to voluntary leave schemes	(2.5)	(4.8)	-47.9%	(33.8)	(35.3)	-4.2%
Commission costs	(27.5)	(25.0)	+10.0%	(97.7)	(90.2)	+8.3%
Merchandise costs	(109.9)	(127.8)	-14.0%	(388.8)	(377.9)	+2.9%
Maintenance and repairs	(15.4)	(22.1)	-30.3%	(87.2)	(91.5)	-4.7%
Marketing	(18.4)	(20.5)	-10.2%	(74.6)	(74.3)	+0.4%
Other operating expenses	(172.8)	(143.5)	+20.4%	(668.5)	(525.4)	+27.2%
Total operating expenses before depreciation, amortization and impairment	(549.9)	(579.6)	-5.1%	(2,231.6)	(2,096.4)	+6.4%
Operating profit before financial and investing activities, depreciation, amortization and impairment	362.5	351.7	+3.1%	1,371.7	1,382.2	-0.8%
Depreciation, amortization and impairment	(247.2)	(173.2)	+42.7%	(703.3)	(666.5)	+5.5%
Operating profit before financial and investing activities	115.3	178.5	-35.4%	668.4	715.7	-6.6%
Income and expense from financial and investing activities						
Finance income and costs	(4.3)	(2.3)	+87.0%	(21.0)	(20.2)	+4.0%
Foreign exchange differences, net	-	0.5	-	0.7	3.1	-77.4%
Gains / (losses) from investments and other financial assets - Impairment	1.1	0.5	+120.0%	30.5	0.9	-
Total gain/ (loss) from financial and investing activities	(3.2)	(1.3)	+146.2%	10.2	(16.2)	-
Profit before tax	112.1	177.2	-36.7%	678.6	699.5	-3.0%
Income tax	(47.6)	(42.7)	+11.5%	(199.8)	(167.8)	+19.1%
Profit for the period	64.5	134.5	-52.0%	478.8	531.7	-9.9%

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q4'24	Q4'23	12M'24	12M'23
Cash flows from operating activities				
Profit before tax	112.1	177.2	678.6	699.5
<u>Adjustments for:</u>				
Depreciation, amortization and impairment	247.2	173.2	703.3	666.5
Costs related to voluntary leave schemes	2.5	4.8	33.8	35.3
Provision for staff retirement indemnities	4.7	1.7	6.3	4.8
Provision for youth account	-	-	-	(2.4)
Foreign exchange differences, net	-	(0.5)	(0.7)	(3.1)
(Gains) / losses from investments and other financial assets- Impairment	(1.1)	(0.5)	(30.5)	(0.9)
Finance costs, net	4.3	2.3	21.0	20.2
Working capital adjustments:	37.7	63.4	(3.5)	23.0
Decrease / (increase) in inventories	3.2	(7.8)	5.4	(4.9)
Decrease / (increase) in receivables	28.8	(24.7)	(51.5)	(99.3)
(Decrease) / increase in liabilities (except borrowings)	5.7	95.9	42.6	127.2
Payment for voluntary leave schemes	(7.4)	(11.2)	(41.5)	(39.9)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.5)	(2.2)	(10.1)	(8.8)
Interest and related expenses paid (except leases)	(2.9)	(3.1)	(16.7)	(20.1)
Interest paid for leases	(2.7)	(2.6)	(10.1)	(9.2)
Income tax paid	(109.0)	(88.9)	(227.7)	(169.8)
Net cash flows from operating activities	283.9	313.6	1,102.2	1,195.1
Cash flows from investing activities				
Sale or maturity of financial assets	-	0.1	-	0.1
Purchase of financial assets	-	-	(0.7)	(0.8)
Net outflows related to disposal of subsidiaries/investments	(0.6)	(0.1)	(1.8)	(0.3)
Cash and cash equivalents of subsidiaries disposed	-	-	(2.4)	-
Repayment of loans receivable	1.2	1.8	7.2	7.2
Purchase of property, plant and equipment and intangible assets	(166.7)	(191.5)	(599.7)	(621.4)
Interest received	3.5	3.2	13.3	10.4
Net cash flows used in investing activities	(162.6)	(186.5)	(584.1)	(604.8)
Cash flows from financing activities				
Acquisition of treasury shares	(57.0)	(48.0)	(150.6)	(177.0)
Expenses related to subsidiary's share capital increase	-	(0.1)	-	(0.1)
Proceeds from loans	-	-	40.0	80.0
Repayment of loans	(40.0)	(114.6)	(40.0)	(287.7)
Lease repayments	(20.0)	(21.2)	(71.6)	(82.9)
Financial liabilities related to digital wallets	0.3	2.0	3.8	1.3
Dividends paid to Company's owners	(0.5)	-	(296.9)	(249.9)
Net cash flows used in financing activities	(117.2)	(181.9)	(515.3)	(716.3)
Net increase/ (decrease) in cash and cash equivalents	4.1	(54.8)	2.8	(126.0)
Cash and cash equivalents, at the beginning of the period	462.1	519.1	463.9	590.1
Net foreign exchange differences	0.8	(0.4)	0.3	(0.2)
Cash and cash equivalents, at the end of the period	467.0	463.9	467.0	463.9