OTE GROUP 2026 THIRD QUARTER RESULTS

Q3'26 KEY HIGHLIGHTS

- Sustained profitability: Adj. EBITDA (AL) growth accelerated to 3.1%; full year guidance of c.3% remains on track
- Strong underlying revenue growth continued, up 5% excluding the zero-margin international wholesale rundown; reported revenues up 1%
- Mobile service revenues maintained solid momentum, up 2.0%; strong postpaid net additions of 49k
- Positive momentum in fixed retail service revenues including Data Com, with solid growth of 2.9%
- Robust FTTH: strong quarterly net additions at 52k; customer base expanding to 739k
- Expansion of FTTH network coverage at 3 million total homes passed or 2.3 million homes with active line
- Brand evolution to Telekom: leveraging global scale, technology and innovation to deliver greater value

Key Financial Data

(€m)	Q3'26	Q3'25	y-o-y	9M'26	9M'25	y-o-y
Revenues	882.7	874.0	+1.0%	2,597.9	2,548.0	+2.0%
Adjusted EBITDA (AL)	371.4	360.1	+3.1%	1,053.1	1,022.4	+3.0%
margin %	42.1%	41.2%	+0.9pp	40.5%	40.1%	+0.4pp
EBIT	236.9	223.5	+6.0%	629.1	603.4	+4.3%
Profit to owners of the parent	178.8	296.6	-39.7%	462.0	577.6	-20.0%
EPS (€)	*0.4566*	*0.7412*	*-38.4%*	*1.1736*	*1.4335*	*-18.1%*
Adj. Profit to owners of the parent	182.5	169.9	+7.4%	488.9	469.8	+4.1%
Capex	176.4	149.8	+17.8%	441.8	437.1	+1.1%
Free Cash Flow (AL)	137.4	107.6	+27.7%	347.4	374.5	-7.2%
Cash and cash equivalents	334.2	426.3	-21.6%	334.2	426.3	-21.6%
Net Debt	683.0	698.1	-2.2%	683.0	698.1	-2.2%

Note: Following TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM) disposal, all figures for 2025 adjusted to reflect only continuing operations; TKRM has been treated as discontinued operations in 2025 (until the disposal date).

Message from Kostas Nebis, Chairman & CEO:

"Our performance in the first nine months reinforces our confidence in delivering our 2026 growth ambition. In the third quarter, EBITDA growth accelerated further, supported by sustained business momentum and continued progress in our transformation agenda, while underlying revenue growth remained strong. We strengthened our position in key areas. FTTH utilization increased further, while our expanding network footprint confirms our leading role in bringing high-speed connectivity to urban and rural Greece. In mobile, postpaid growth and demand for higher-value data services continued to support positive ARPU trends. The quality and reach of our 5G and 5G+ networks remain key competitive advantages and important drivers of customer value. With the Recovery and Resilience Facility deployment cycle complete, our Systems Solutions business is well positioned to capture opportunities in private and public sector digitalization, international institutions and AI-enabled business solutions.

At the same time, we are embedding Data and AI across our businesses to enhance customer experience, improve efficiency and create new growth opportunities. Our brand evolution to Telekom brings together our strong foundations

in Greece with the scale, technology and innovation of a global leader. With disciplined execution and continued investment in our networks and services, we remain focused on achieving our targets and creating sustainable long-term value for our customers, shareholders and the country".

2026 OUTLOOK

For the remainder of the year, OTE Group remains well positioned to advance its transformation and meet its targets in an intense competitive environment. Its leadership in fiber, mobile, TV and ICT, together with a diversified services portfolio and efficiency improvements, supports its outlook. Q4'26 is expected to reflect a more challenging year-on-year comparison, as Q4 of 2025 had benefited from exceptional ICT growth and mobile tariffs. **Fixed** performance is driven by FTTH uptake, FWA and TV momentum, and the expansion of its fiber footprint in both urban and rural areas. In **mobile**, further 5G Standalone coverage and network superiority are expected to support customer migration from prepaid to postpaid and increased data usage. In **Systems Solutions**, with the RRF deployment cycle complete and against challenging comparisons, the company remains confident of achieving solid double-digit growth for the full year. **Wholesale** is expected to continue declining in the international near-zero-margin segment, while domestic trends remain broadly unchanged. OTE will maintain its strict cost discipline and pursue further efficiencies, through the growing use of AI across IT, network management, customer service and operations.

2026 GUIDANCE – REITERATED

Guidance	2026	Comments
Free Cash Flow (AL)	c.€750m underlying: €570–580m	Adjusting for certain positive one-off tax items, primarily stemming from the disposal of Romanian operations Underlying FCF should reach €570–580m
Capex	c.€600m	Focused on FTTH expansion and 5G SA rollout
Adjusted EBITDA (AL)	c.3%	Supported by revenue growth and cost discipline

FINANCIAL REVIEW[1]

Financial Data (€m)	Q3'26	Q3'25	y-o-y	9M'26	9M'25	y-o-y
Revenues	**882.7**	**874.0**	**+1.0%**	**2,597.9**	**2,548.0**	**+2.0%**
Retail Fixed Services (*including Data Com*)	264.9	257.4	+2.9%	781.6	766.4	+2.0%
Out of which: Retail Fixed Services	*230.7*	*232.2*	*-0.6%*	*694.9*	*693.1*	*+0.3%*
Mobile Service Revenues	296.0	290.1	+2.0%	823.9	798.5	+3.2%
Wholesale Services	106.6	140.5	-24.1%	286.9	441.2	-35.0%
Other Revenues (*excluding Data Com*)	215.2	186.0	+15.7%	705.5	541.9	+30.2%
Out of which: System Solutions	*105.9*	*97.2*	*+9.0%*	*405.7*	*279.7*	*+45.0%*
Adjusted EBITDA (AL)	**371.4**	**360.1**	**+3.1%**	**1,053.1**	**1,022.4**	**+3.0%**
margin (%)	**42.1%**	**41.2%**	**+0.9pp**	**40.5%**	**40.1%**	**+0.4pp**
Capex	176.4	149.8	+17.8%	441.8	437.1	+1.1%
Free Cash Flow (AL)	137.4	107.6	+27.7%	347.4	374.5	-7.2%

Total revenues reached €882.7m in Q3'26, up 1% year-on-year. Solid growth in System Solutions and Data Communications, together with positive momentum in mobile service revenues, more than offset the planned rundown of certain international wholesale activities. Excluding this near-zero-margin impact, revenues increased by 5% in the quarter and 8% in the nine months period.

Adjusted EBITDA (AL) continued its positive trajectory, increasing by 3.1% year-on-year to €371.4m in Q3'26. The EBITDA margin expanded to 42.1%, compared with 41.2% in the same quarter last year, an improvement of 90 basis points. This performance was driven by sustained growth in service revenues, supported by disciplined cost management. Savings on personnel expenses and efficiencies in other indirect costs helped offset higher energy costs during the quarter.

Operating profit before financial and investing activities (EBIT) amounted to €236.9m in Q3'26, up 6.0% year-on-year. The increase is mainly reflecting higher EBITDA during the quarter.

Income tax expense amounted to €53.3m in Q3'26, compared with a positive of €77.8m in Q3'25. The prior- year income tax line (Q3 2025) included a one-off positive effect of €129.8m related to the losses from the investment in TELEKOM ROMANIA MOBILE.

Capex in Q3'26 reached €176.4m, up 17.8% compared to Q3'25. The increase was driven mainly by higher TV content payments in the quarter, alongside continued investment in expanding the FTTH network and deploying the 5G Stand-Alone (SA) network that supports the 5G WiFi (FWA) service.

Reported Free Cash Flow (AL) reached €137.4m in Q3'26, up 27.7% from €107.6m a year earlier, as lower income tax payments, higher EBITDA and working capital improvement more than offset higher capital expenditure.

Net Debt stood at €683.0m as of September 30, 2026 and the corresponding ratio to 12-month Adjusted EBITDA (AL) stood at 0.5x. On September 22, 2026, OTE S.A. issued a €350m bond due in September 2029, with an annual yield of 3.853%. The proceeds were used to partially refinance the €500m bond that matured on September 24, 2026, while the remaining €150m have been redeemed.

[1] Revenues from FMS customers previously reported under Mobile Service Revenues are now included in Retail Fixed Services. 2025 figures have been restated accordingly.

BUSINESS REVIEW[2]

Fixed Business - Operational	Q3'26	Q3'25	y-o-y %	y-o-y	Net Adds
FTTH Homes passed with Access Lines	**2,282,802**	**1,961,947**	**+16.4%**	**320,855**	**61,513**
FTTH Homes passed (new definition)	**2,991,735**	**2,511,595**	**+19.1%**	**480,140**	**96,951**
Retail Fixed line subscribers	2,556,655	2,593,313	-1.4%	-36,658	-14,783
Retail Broadband subscribers	2,377,994	2,388,087	-0.4%	-10,093	-8,164
FTTH	739,081	508,843	+45.2%	230,238	52,250
FWA	134,355	62,098	+116.4%	72,257	15,461
TV subscribers	802,443	758,034	+5.9%	44,409	9,231

Mobile Business - Operational	Q3'26	Q3'25	y-o-y %	y-o-y	Net Adds
Postpaid	3,196,588	2,973,535	+7.5%	223,053	48,744
Prepaid	3,883,854	4,156,944	-6.6%	-273,090	-69,101

FTTH DEFINITIONS:

- **FTTH Homes passed with Access Lines (current definition):** FTTH coverage includes only homes passed with fiber with an active fixed line connection. OTE has used this definition to report its FTTH footprint to date.
- **FTTH homes passed (new definition**): FTTH coverage includes all homes passed, irrespective of whether there is an active fixed-line connection, any other alternative technology (FWA, satellite, mobile, etc.) or these are empty.

Starting this quarter, OTE will also report FTTH Homes Passed using the new definition. This approach provides a more comprehensive measure of the addressable FTTH footprint and aligns OTE reporting with prevailing market practice, enhancing comparability with published market data. During a transitional period, OTE will continue to report both metrics.

FIXED BUSINESS

Retail fixed service revenues including Data Communications (which mainly reflects a range of B2B fixed connectivity solutions), continued their positive trajectory, delivering solid growth of 2.9% in the quarter. Performance was supported by continued FTTH customer take-up, alongside positive contributions from TV and Fixed Wireless Access services. Data Communications services for the B2B segment recorded solid growth mainly driven by advanced connectivity solutions.

FTTH: OTE maintained strong momentum in Q3'26, with 52k net additions bringing its subscriber base to 739k. FTTH penetration within its total broadband base reached 31%, up from 21% a year earlier, while in areas covered by OTE's FTTH network, 56% of eligible OTE's retail customers have already migrated to FTTH. This continued uptake reflects growing customer demand for faster, more reliable connectivity, supported by the ongoing expansion of OTE's FTTH network.

The ongoing migration to FTTH enhances customer experience while supporting customer loyalty and operational efficiency. Complementary in-home solutions, including WiFi Mesh and Fiber to the Room (FTTR), further improve connectivity throughout the home, creating opportunities for service differentiation and incremental revenues. Growing FTTH subscriber bases across both retail and wholesale are driving higher network utilization, now at 44% based on FTTH homes passed with commercially available access line as reported in previous quarters (network utilization based on the FTTH homes passed new definition stood at 32%) reinforcing the value of OTE's fiber infrastructure investments.

OTE continues to lead FTTH deployment in Greece, steadily expanding its fiber footprint to offer to a wider customer base improved connectivity. With a target of reaching more than 3.1 million homes and businesses by 2026 and more than 4.6

[2] FMS customers previously reported under mobile postpaid are now included in fixed, broadband and FWA, where 5G WiFi subscribers are also reported. 2025 figures have been restated accordingly.

million by 2030 (based on the new definition), OTE remains committed to leading the fiber infrastructure in the country and laying the foundation for sustainable growth and long-term competitiveness.

Fixed Broadband – FWA: Total FWA subscriber base reached 134k in Q3'26, compared to 62k a year earlier, with 15k net additions during the quarter. FWA continues to support broadband growth by extending high-speed connectivity to areas with limited fixed-network coverage, further strengthening OTE's competitive position in the market. This product, combined with FTTH deployment in rural areas, has enabled OTE to compete effectively with satellite services, that in previous years had managed to attract customers from poorly served areas.

TV: TV revenues maintained strong growth momentum in Q3'26, supported by positive subscriber additions during the quarter. In a competitive market environment, OTE added 9k net subscribers, surpassing the 800k milestone and bringing its TV customer base to 802k, up 5.9% year-on-year. This positive performance reflects the continued appeal of OTE's enhanced sports content offering, alongside the introduction of stricter anti-piracy legislation in the market and the removal of the pay-tv tax.

Mobile Business

Mobile service revenues grew by 2.0% in Q3'26, maintaining positive momentum, supported by continued postpaid expansion and solid demand for higher-value data services as reflected in the increasing adoption of unlimited data plans.

Postpaid growth – Data usage: The postpaid segment maintained its strong momentum, adding 49k customers during the quarter, primarily driven by ongoing migrations from prepaid. The subscriber base reached 3.2 million, up 7.5% year on year. The continued shift towards postpaid and increasing adoption of higher-value propositions contributed to further improvement in blended mobile ARPU. With prepaid customers still accounting for 55% of the total mobile base, significantly above levels in other European markets, there remains substantial headroom for further postpaid penetration and value growth.

Mobile data usage continued its strong upward trajectory, with average monthly consumption reaching 24 GB per user in the quarter, an 18% increase year on year. This sustained growth was accompanied by further progress in 5G adoption, as the share of 5G-enabled devices in our active customer base increased by 10 percentage points to 51%.

Network leadership: OTE continued to reinforce its leadership in mobile network quality and coverage, with its extensive 5G and 5G+ networks providing a clear competitive advantage. 5G population coverage surpassed 99%, and 5G+ population coverage reached 85%. The network's strong performance, consistently recognized by leading independent industry benchmarks, reflects the company's sustained investment in infrastructure and its commitment to delivering superior customer experience.

Wholesale Business

Wholesale revenues declined by 24.1% in Q3'26, mainly reflecting the anticipated phase-out of certain zero-margin international transit activities. The phase-out is expected to be completed by the end of 2026. The drop in domestic wholesale revenues remains consistent with recent trends, reflecting the continued expansion of competing operators' FTTH networks and broader structural shifts in the market. This was partly offset by continued demand for OTE's wholesale FTTH services, supporting greater utilization of its fiber infrastructure by other operators.

Other Revenues and System Solutions

Other revenues stood at €215.2m in the quarter, up 15.7% year-on-year, while revenues from Systems Solutions reached €105.9m, increasing by 9% year-on-year. Growth remained positive, albeit at a more moderate pace, as the RRF investment cycle concluded. System Solutions revenues are expected to remain strong for the full year of 2026. To sustain momentum beyond the RRF cycle, OTE is expanding its presence in Cloud, Cybersecurity and AI, and increasing its focus on private sector opportunities and projects for EU and other international organizations. These strategic priorities are expected to support sustainable long-term growth and help offset the impact of completed RRF-funded projects.

SIGNIFICANT EVENTS OF THE QUARTER

Dividend Payment
On July 7, 2026, the final dividend of €0.90214 per share, adjusted for own shares outstanding as of the ex-dividend date, was paid to shareholders, following the Annual General Meeting approval on June 9, 2026, of a dividend of €0.8777 per share.

Extension for 2 years of the revolving credit facility with syndication of banks for a committed amount of €100 million
On July 22, 2026, OTE extended for 2 years the existing €100mn Bond Loan Agreement, in the form of a committed Revolving Credit Facility, with the syndication of Intesa Sanpaolo S.p.A, National Bank of Greece SA, Alpha Bank SA, Eurobank SA and Piraeus Bank SA.

No drawdown has taken place up to the date of this publication.

Cancellation of Own Shares and Share Buyback Program
During the first year of 2026-2028 Share Buyback Program and notably during the period from March 2, 2026 to September 30, 2026, the Company acquired a total of 6,502,903 own shares at an average price of €18.67 per share. The Annual General Shareholder Meeting of June 9, 2026, approved the cancellation of 9,799,155 own shares, along with the reduction of the Company's share capital by Euro 27,731,608.65 (equivalent to the above number of own shares multiplied by the nominal value of the Company's share, i.e. Euro 2.83) and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. The Company acquired the above shares during the period from May 2, 2025, to April 30, 2026, at an average price of €16.52 per share.

Following notification of Euronext Athens and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Euronext Athens as of July 17, 2026, when trading of the aforementioned shares on the Euronext Athens has ceased.

During the third quarter of 2026 the Company acquired 3,358,488 own shares at an average price of €19.70 per share and as of September 30, 2026, the Company holds 4,500,762 own shares.

Issuance of new Bond
On September 22, 2026, OTE SA issued a €350 million bond due September 2029, with a yield of 3.853% per annum, fully subscribed by Deutsche Telekom AG. The proceeds were used by OTE Group to refinance part of the €500 million bond due on 24 September 2026, issued by OTE plc under the Global Medium Term Note Programme.

Repayment of bond under the Global Medium-Term Programme
On September 24, 2026, OTE PLC fully repaid at maturity the €500 million bond along with the accrued interest.

About OTE

OTE Group is the largest telecommunications provider in the Greek market. OTE is among the largest listed companies, with respect to market capitalization, in Euronext Athens.

OTE offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay-TV 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.telekom.gr

CONFERENCE CALL DETAILS

Date: Friday, October 30, 2026

Time: **13:00pm Athens Time** (C.E.S.T. +1)

Dial-in Details

Greece	+30 210 9460 800
Germany	+49 69 6677 8696
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

To participate via webcast you may join by linking at the internet site:
https://87399.themediaframe.eu/links/telekom261030.html

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

Investor Relations Contacts:

Evrikos Sarsentis - Mergers, Acquisitions and Investor Relations Director, OTE Group
Tel: +30 210 611 1574, Email: esarsentis@telekom.gr

Sofia Ziavra - Investor Relations Senior Manager OTE Group
Tel: + 30 210 617 7628, Email: sziavra@telekom.gr

Elena Boua - Investor Relations Expert
Tel: + 30 210 611 7364, Email: eboua@telekom.gr

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. People 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 September 30, 2026, and December 31, 2025

III. Consolidated Income Statement for the quarter and nine months ended September 30, 2026 and comparative 2025

IV. Consolidated Statement of Cash Flows for the quarter and nine months ended September 30, 2026, and comparative 2025

I. ALTERNATIVE PERFORMANCE MEASURES "APMS"

The Group uses Alternative Performance Measures ("APMs") to support decision making and performance evaluation. APMs and the respective adjusted measures provide additional insight into the Group's underlying performance and are calculated by using the amounts from 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, 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 calculations in order to enhance comparability with industry peers and facilitate a better understanding of the Group's performance. The APMs should be read in conjunction with and do not replace 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")

The operations of TELEKOM ROMANIA MOBILE COMMUNICATIONS represented a separate area of operations for the Group and a separate cash generating unit. As a result, its operations for the year 2025 (as of the date of disposal), have been treated as discontinued operations.

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.

(€ m)	30/09/2026	30/09/2025
Long-term borrowings	700.0	350.0
Short-term portion of long-term borrowings	0.0	499.2
Short-term borrowings	100.0	60.0
Lease liabilities (long-term portion)	157.3	158.5
Lease liabilities (short-term portion)	49.1	46.9
Financial liabilities related to digital wallets	10.8	9.8
Cash and cash equivalents	(334.2)	(426.3)
Net Debt	**683.0**	**698.1**

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 depreciation and interest expense related to leases.

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

(€ m)	Q3'26	Q3'25	9M'26	9M'25
Revenues	882.7	874.0	2,597.9	2,548.0
Other Operating Income	1.5	1.5	8.9	3.7
Total Operating Expenses (before Depreciation, amortization and impairment)	(502.5)	(504.4)	(1,543.8)	(1,513.4)
EBITDA	**381.7**	**371.1**	**1,063.0**	**1,038.3**
Costs related to voluntary leave schemes	3.2	3.7	31.5	27.3
Other restructuring costs	1.5	0.2	2.9	0.8
Adjusted EBITDA	**386.4**	**375.0**	**1,097.4**	**1,066.4**
Depreciation of lessee use rights to leased assets	(13.1)	(13.0)	(38.7)	(38.3)
Interest expense on leases	(1.9)	(1.9)	(5.6)	(5.7)
Adjusted EBITDA (AL)	**371.4**	**360.1**	**1,053.1**	**1,022.4**
Margin %	**42.1%**	**41.2%**	**40.5%**	**40.1%**

Capital expenditure (Capex) and Adjusted Capex : Capex 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.

(€ m)	Q3'26	Q3'25	9M'26	9M'25
Purchase of property plant and equipment and intangible assets	(176.4)	(149.8)	(441.8)	(437.1)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	**(176.4)**	**(149.8)**	**(441.8)**	**(437.1)**

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 facilitating the understanding of the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

(€ m)	Q3'26	Q3'25	9M'26	9M'25
Net cash flows from operating activities	324.1	240.4	822.0	823.4
Minus: Net cash flows from operating activities of discontinued operations	-	(27.1)	-	(18.6)
Purchase of property, plant and equipment and intangible assets	(176.4)	(149.8)	(441.8)	(437.1)
Interest received	1.8	1.4	5.5	6.2
Free Cash Flow	**149.5**	**119.1**	**385.7**	**411.1**
Lease repayments	(12.1)	(11.5)	(38.3)	(36.6)
Free Cash Flow After Lease (AL)	**137.4**	**107.6**	**347.4**	**374.5**
Payment for voluntary leave schemes	6.9	6.7	29.9	32.6
Payment for other restructuring costs	2.5	0.2	5.5	1.4
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	**146.8**	**114.5**	**382.8**	**408.5**

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 2026 and the comparable period of 2025, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, other restructuring costs and Tax effect from deductible investment losses/Intercompany dividends

(€ m)	Q3'26	Q3'25	9M'26	9M'25
Profit to owners of the Parent from Continuing Operations	**178.8**	**296.6**	**462.0**	**577.6**
Costs related to voluntary leave schemes	2.5	3.0	24.6	21.4
Other restructuring costs	1.2	0.1	2.3	0.6
Tax effect from deductible investment losses/Intercompany dividends	-	(129.8)	-	(129.8)
Adjusted Profit to owners of the parent	**182.5**	**169.9**	**488.9**	**469.8**

II. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ m)	30/09/2026	31/12/2025
ASSETS		
Non - current assets		
Property, plant and equipment	2,361.8	2,304.6
Right-of-use assets	211.1	222.1
Goodwill	376.6	376.6
Telecommunication licenses	171.2	195.4
Other intangible assets	280.0	270.9
Investments	0.1	0.1
Loans to pension funds	48.7	52.1
Deferred tax assets	135.4	132.7
Contract costs	14.3	18.0
Other non-current assets	66.1	71.8
Total non-current assets	**3,665.3**	**3,644.3**
Current assets		
Inventories	59.1	39.9
Trade receivables	729.2	592.3
Other financial assets	7.4	7.0
Contract assets	41.4	36.1
Other current assets	140.3	200.7
Cash and cash equivalents	334.2	520.9
Total current assets	**1,311.6**	**1,396.9**
TOTAL ASSETS	**4,976.9**	**5,041.2**
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,115.2	1,142.9
Share premium	396.9	406.6
Treasury shares	(87.2)	(123.9)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(16.2)	(21.3)
Retained earnings	248.7	265.9
Total equity	**2,098.1**	**2,110.9**
Non-current liabilities		
Long-term borrowings	700.0	350.0
Provision for staff retirement indemnities	91.5	104.4
Provision for youth account	58.7	62.8
Contract liabilities	98.9	71.1
Lease liabilities	157.3	164.7
Deferred tax liabilities	1.1	0.9
Other non – current liabilities	36.1	42.0
Total non–current liabilities	**1,143.6**	**795.9**
Current liabilities		
Trade accounts payable	821.0	824.3
Short-term borrowings	100.0	-
Short-term portion of long-term borrowings	-	499.4
Income tax payable	53.2	27.4
Contract liabilities	275.7	286.7
Lease liabilities	49.1	48.2
Dividends payable	2.2	3.0
Other current liabilities	434.0	445.4
Total current liabilities	**1,735.2**	**2,134.4**
Total liabilities	**2,878.8**	**2,930.3**
TOTAL EQUITY AND LIABILITIES	**4,976.9**	**5,041.2**

III. CONSOLIDATED STATEMENT OF INCOME STATEMENT[3]

(€ m)	Q3'26	Q3'25	y-o-y	9M'26	9M'25	y-o-y
Fixed business:						
Retail services revenues	230.7	232.2	-0.6%	694.9	693.1	0.3%
Wholesale services revenues	106.6	140.5	-24.1%	286.9	441.2	-35.0%
Other revenues	152.3	133.3	14.3%	529.2	387.0	36.7%
Total revenues from fixed business	**489.6**	**506.0**	**-3.2%**	**1,511.0**	**1,521.3**	**-0.7%**
Mobile business:						
Service revenues	296.0	290.1	2.0%	823.9	798.5	3.2%
Handset revenues	52.6	48.4	8.7%	142.3	139.4	2.1%
Other revenues	0.8	0.8	0.0%	2.3	2.3	0.0%
Total revenues from mobile business	**349.4**	**339.3**	**3.0%**	**968.5**	**940.2**	**3.0%**
Miscellaneous other revenues	**43.7**	**28.7**	**52.3%**	**118.4**	**86.5**	**36.9%**
Total revenues	**882.7**	**874.0**	**1.0%**	**2,597.9**	**2,548.0**	**2.0%**
Other operating income	**1.5**	**1.5**	**0.0%**	**8.9**	**3.7**	**140.5%**
Operating expenses						
Interconnection and roaming costs	(75.4)	(102.1)	-26.2%	(187.1)	(324.5)	-42.3%
Provision for expected credit losses	(8.0)	(6.6)	21.2%	(22.7)	(20.3)	11.8%
Personnel costs	(87.0)	(89.4)	-2.7%	(274.4)	(280.2)	-2.1%
Costs related to voluntary leave schemes	(3.2)	(3.7)	-13.5%	(31.5)	(27.3)	15.4%
Commission costs	(20.0)	(18.3)	9.3%	(59.9)	(55.0)	8.9%
Merchandise costs	(62.5)	(69.0)	-9.4%	(224.6)	(195.6)	14.8%
Maintenance and repairs	(18.8)	(22.4)	-16.1%	(61.2)	(63.4)	-3.5%
Marketing	(21.8)	(20.9)	4.3%	(57.8)	(57.6)	0.3%
Other operating expenses	(205.8)	(172.0)	19.7%	(624.6)	(489.5)	27.6%
Total operating expenses before depreciation, amortization and impairment	**(502.5)**	**(504.4)**	**-0.4%**	**(1,543.8)**	**(1,513.4)**	**2.0%**
Operating profit before financial and investing activities, depreciation, amortization and impairment	**381.7**	**371.1**	**2.9%**	**1,063.0**	**1,038.3**	**2.4%**
Depreciation, amortization and impairment	(144.8)	(147.6)	-1.9%	(433.9)	(434.9)	-0.2%
Operating profit before financial and investing activities	**236.9**	**223.5**	**6.0%**	**629.1**	**603.4**	**4.3%**
Income and expense from financial and investing activities						
Finance income and costs	(5.5)	(4.8)	14.6%	(17.8)	(12.0)	48.3%
Foreign exchange differences, net	(0.2)	-	-	(0.5)	0.1	-
Gains / (losses) from investments and other financial assets - Impairment	0.9	0.1	-	1.5	0.5	200.0%
Total profit/ (loss) from financial and investing activities	**(4.8)**	**(4.7)**	**2.1%**	**(16.8)**	**(11.4)**	**47.4%**
Profit before tax	**232.1**	**218.8**	**6.1%**	**612.3**	**592.0**	**3.4%**
Income tax	(53.3)	77.8	-168.5%	(150.3)	(14.4)	-
Profit for the period from continuing operations	**178.8**	**296.6**	**-39.7%**	**462.0**	**577.6**	**-20.0%**
Loss from discontinued operations	-	(39.1)	-	-	(90.2)	-
Profit for the period	**178.8**	**257.5**	**-30.6%**	**462.0**	**487.4**	**-5.2%**

[3] Revenues from FMS customers previously reported under Mobile Service Revenues are now included in Retail Fixed Services. 2025 figures have been restated accordingly.

IV. CONSOLIDATED STATEMENT OF CASH FLOW[4]

(€ m)	Q3'26	Q3'25	9M'26	9M'25
Cash flows from operating activities				
Profit before tax	232.1	218.8	612.3	592.0
Adjustments for:				
Depreciation, amortization and impairment	144.8	147.6	433.9	434.9
Costs related to voluntary leave schemes	3.2	3.7	31.5	27.3
Provisions for defined benefit plans	0.4	0.5	1.2	2.6
Foreign exchange differences, net	0.2	-	0.5	(0.1)
(Gains) / losses from investments and other financial assets-Impairment	(0.9)	(0.1)	(1.5)	(0.5)
Finance costs, net	5.5	4.8	17.8	12.0
Working capital adjustments:	***(36.8)***	***(49.9)***	***(156.5)***	***(172.1)***
Decrease / (increase) in inventories	(10.6)	(0.8)	(19.2)	0.5
Decrease / (increase) in receivables	58.9	(0.3)	(141.0)	(132.6)
(Decrease) / increase in liabilities (except borrowings)	(85.1)	(48.8)	3.7	(40.0)
Payment for voluntary leave schemes	(6.9)	(6.7)	(29.9)	(32.6)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.0)	(1.3)	(3.6)	(4.1)
Interest and related expenses paid (except leases)	(5.8)	(6.9)	(12.8)	(12.9)
Interest paid for leases	(1.9)	(1.9)	(5.6)	(5.7)
Income tax (paid) / received	(8.8)	(41.1)	(65.3)	1.2
Net cash flows from operating activities of discontinued operations	-	(27.1)	-	(18.6)
Net cash flows from operating activities	**324.1**	**240.4**	**822.0**	**823.4**
Cash flows from investing activities				
Investment in concession arrangements	-	-	(1.4)	-
Purchase of financial assets	(0.1)	(0.1)	(0.2)	(0.1)
Repayment of loans receivable	1.8	1.8	4.8	5.4
Purchase of property, plant and equipment and intangible assets	(176.4)	(149.8)	(441.8)	(437.1)
Net flows related to disposal of subsidiaries/ investments	0.6	-	(7.4)	(0.2)
Interest received	1.8	1.4	5.5	6.2
Net cash flows from investing activities of discontinued operations	-	(8.3)	-	(22.0)
Net cash flows used in investing activities	**(172.3)**	**(155.0)**	**(440.5)**	**(447.8)**
Cash flows from financing activities				
Acquisition of treasury shares	(62.6)	(41.6)	(123.7)	(104.9)
Proceeds from loans	351.0	60.0	451.0	60.0
Repayment of loans	(501.0)	-	(501.0)	-
Lease repayments	(12.1)	(11.5)	(38.3)	(36.6)
Financial liabilities related to digital wallets	(1.2)	0.2	(1.1)	0.7
Dividends paid to Company's owners	(353.9)	(297.4)	(355.3)	(298.0)
Net cash flows from financing activities of discontinued operations	-	(5.2)	-	(15.1)
Net cash flows from/ (used in) financing activities	**(579.8)**	**(295.5)**	**(568.4)**	**(393.9)**
Net increase/ (decrease) in cash and cash equivalents	**(428.0)**	**(210.1)**	**(186.9)**	**(18.3)**
Cash and cash equivalents, at the beginning of the period	762.3	658.1	520.9	467.0
Net foreign exchange differences	(0.1)	-	0.2	(0.7)
Cash and cash equivalents of disposal group classified as held for sale, end of period	-	(21.7)	-	(21.7)
Cash and cash equivalents, at the end of the period	**334.2**	**426.3**	**334.2**	**426.3**

[4] For the Q3 2026 period, the cash flow line item "Income tax (paid) / received" does not include an amount of €7.3mn (Q3 2025: €38.2mn) relating to income tax liabilities that were settled through offsetting with trade and other receivables as welll as customer advances from the public sector. The respective amounts for the nine-month period stand at: 9M'26: €17.2mn and 9M'25: €40.1mn.