OTE GROUP 2026 SECOND QUARTER RESULTS

Q2'26 KEY HIGHLIGHTS

- Solid profitability: Adj. EBITDA (AL) up 3.0%, on track to deliver guidance of c.3% growth for full year
- Strong revenue growth continued, up 8%, adjusting for international wholesale rundown with zero margin effect
- Mobile service revenues continued to grow, up 2.3%; record post-paid net additions +62k, record year-on-year subscriber growth of 8%
- Fixed retail service revenues on positive territory with Solid FTTH, FWA and TV services; Including Data com up +1.4%
- Robust FTTH: quarterly net additions reached a new record of 62k, expanding the customer base to 687k
- FTTH network expansion: coverage at 2.2 million homes passed; increasing utilization to 41.7%
- Final dividend per share at €0.90214 up 21.7%
- S&P upgraded credit rating to A- from BBB+

Key Financial Data

OTE GROUP (€mn)	Q2'26	Q2'25	y-o-y	6M'26	6M'25	y-o-y
Revenues	855.8	855.1	+0.1%	1,715.2	1,674.0	+2.5%
Adjusted EBITDA (AL)	343.3	333.2	+3.0%	681.7	662.3	+2.9%
margin %	*40.1%*	*39.0%*	*+1.1pp*	*39.7%*	*39.6%*	*+0.1pp*
EBIT	203.3	191.9	+5.9%	392,2	379,9	+3.2%
Profit to owners of the parent	145.0	129.2	12.2%	283.2	281.0	+0.8%
EPS (€)	*0.3683*	*0.3204*	*+15.0%*	*0.7174*	*0.6950*	*+3.2%*
Capex	156.9	169.9	-7.7%	265.4	287.3	-7.6%
Free Cash Flow (AL)	149.6	160.7	-6.9%	210.0	266.9	-21.3%
Cash and cash equivalents	762.3	658.1	15.8%	762.3	658.1	+15.8%
Net Debt	405.3	449.1	-9.8%	405.3	449.1	-9.8%

Note: Following TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM) disposal, all figures for 2025 (apart from Balance Sheet as of June 30, 2025) adjusted to reflect only continuing operations; TKRM has been treated as discontinued operations in 2025 (until the disposal date).

Message from the Chairman & CEO, Kostas Nebis:

"Our quarterly performance demonstrates our continued progress towards our strategic priorities and brings us closer to our 2026 growth target. EBITDA accelerated once again, driven by solid execution across our core businesses—continued momentum in mobile, FTTH, FWA and TV, strong performance in System Solutions, and the ongoing transformation of our operating model. Record FTTH customer additions, together with rising utilization levels, are a clear testament to the benefits of our network expansion and the strong demand for high-quality connectivity. At the same time, we continue to set the benchmark for network excellence. Our latest recognition as "Greece's Fastest Mobile Network" by Ookla for the 10th consecutive

year, is a historic achievement as we are the only operator worldwide to have outperformed the competition for ten years in a row. This recognition is a testament to our sustained investment in network excellence and to our unwavering commitment to delivering a consistently superior experience for our customers.

Our achievements are reinforced by the strength of our financial profile and market position. OTE's recent upgrade to 'A-' by S&P, making us the only company in Greece rated in the 'A' category, is a strong recognition of our resilience and long-term prospects.

Looking ahead, our ambition is to evolve into a digital-first and, over time, AI-native organization, accelerating the integration of AI into our operating model and bringing AI capabilities deeper into our networks. Leveraging the strength of Telekom Group, we remain focused on driving growth, advancing Greece's digital transformation, and creating sustainable long-term value for our shareholders, customers, and society."

2026 OUTLOOK

Despite the dynamic competition in Greece, OTE remains well positioned to advance its transformation and meet its targets. OTE's leadership in fiber, mobile, TV and ICT, together with a diversified non-core services portfolio, supports its outlook. Its service revenues are expected to continue growing. In the **fixed** segment, performance is driven by FTTH uptake, FWA momentum, solid TV performance and fiber footprint expansion, with around 2.4 million FTTH homes passed targeted by end-2026. In **mobile,** growth is supported by further 5G Stand Alone coverage expansion and network superiority, driving customer migrations and rising data usage. In **ICT,** RRF-funded projects are expected to wind down in H2'26, while private-sector projects increase their contribution. **Wholesale** is expected to continue declining in the international near-zero-margin segment as certain activities are phased out, while domestic trends remain broadly unchanged. OTE will maintain strict cost discipline and drive efficiencies, supported by growing AI use across IT, network management, call centers and customer operations.

2026 GUIDANCE – REITERATED

Guidance	2026	Comments
Free Cash Flow (AL)	c.€750mn underlying: €570–580mn	Assuming spectrum auction is held in 2027. Adjusting for certain positive one-off tax items, primarily stemming from the disposal of Romanian operations Underlying FCF should reach €570–580mn
Capex	c.€600mn	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 (€mn)	Q2'26	Q2'25	y-o-y	6M'26	6M'25	y-o-y
Revenues	**855.8**	**855.1**	**0.1%**	**1,715.2**	**1,674.0**	**2.5%**
Retail Fixed Services (*including Data Com*)	258.7	255.2	+1.4%	516.7	509.0	+1.5%
Out of which: Retail Fixed Services	*231.3*	*230.5*	*+0.3%*	*464.2*	*460.9*	*+0.7%*
Mobile Service Revenues	270.0	263.9	+2.3%	527.9	508.4	+3.8%
Wholesale Services	94.8	158.9	-40.3%	180.3	300.7	-40.0%
Other Revenues (*excl. Data Com*)	232.3	177.1	+31.2%	490.3	355.9	+37.8%
Out of which: System Solutions	*137.8*	*90.6*	*+52.1%*	*299.8*	*182.5*	*+64.3%*
Adjusted EBITDA (AL)	**343.3**	**333.2**	**+3.0%**	**681.7**	**662.3**	**+2.9%**
margin (%)	*40.1%*	*39.0%*	*+1.1pp*	*39.7%*	*39.6%*	*+0.1pp*
Capex	156.9	169.9	-7.7%	265.4	287.3	-7.6%
Free Cash Flow (AL)	149.6	160.7	-6.9%	210.0	266.9	-21.3%

Total revenues amounted to €855.8 million in Q2'26, remaining broadly stable year on year, as strong growth in System Solutions, continued growth in mobile service revenues and resilient fixed retail performance offset the anticipated decline in international wholesale revenues, mainly reflecting the planned phase-out of certain activities. Adjusting for this factor revenues remained strong, increasing by 8% year on year.

Adjusted EBITDA (AL) growth accelerated further in the quarter, increasing by 3.0% year on year to €343.3 million. The corresponding margin rose to 40.1%, from 39.0% in Q2'25, primarily reflecting service revenue growth, higher other operating income including approximately €3mn from copper sales, and cost efficiencies, with personnel and marketing expenses declining by approximately €2mn and €7mn, respectively.

Operating profit before financial and investing activities (EBIT) reached €203.3mn in Q2'26, up 5.9% year-on-year, supported by accelerated EBITDA growth in the quarter.

Capex in Q2'26 amounted to €156.9mn, down 7.7% compared to Q2'25. The drop mainly reflects lower TV content spending in the quarter while the Company continues to expand its FTTH network and to rollout the 5G Stand-Alone (SA) network, which supports the 5G Wifi (FWA) service.

Reported Free Cash Flow (AL) stood at €149.6mn in Q2'26, compared to €160.7mn in the same period last year, as lower capital expenditure was more than offset mainly by timing differences in income tax payments. Free Cash Flow is expected to normalize during the second half of 2026, and the Company remains on track to achieve its full-year targets.

Net Debt stood at €405.3.mn as of June 30, 2026, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.3x. In September 2026 a €500mn bond at 0.875% will mature. The Company plans to refinance the majority of this maturity.

[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	Q2'26	Q2'25	y-o-y	y-o-y	Net Adds
FTTH Homes Passed	**2,221,289**	**1,874,548**	**+18.5%**	**346,741**	**82,912**
Retail Fixed line subscribers	**2,571,438**	**2,600,048**	**-1.1%**	**(28,610)**	**(5,786)**
Retail Broadband subscribers	**2,386,158**	**2,387,549**	**-0.1%**	**(1,391)**	***896***
FTTH	*686,831*	*470,368*	*+46.0%*	*216,463*	*61,597*
FWA	*118,894*	*44,683*	*+166.1%*	*74,211*	*18,663*
TV subscribers	**793,212**	**735,032**	**+7.9%**	**58,180**	***749***

Mobile Business - Operational	Q2'26	Q2'25	y-o-y	y-o-y	Net Adds
Postpaid	3,147,844	2,915,091	+8.0%	232,753	61,989
Prepaid	3,952,955	4,209,310	-6.1%	(256,355)	(16,505)

FIXED BUSINESS

Retail fixed service revenues maintained a positive trajectory, increasing by 0.3% in Q2' 26. Including Data Communications services, growth stood at 1.4%. Performance was supported by expanded FTTH network availability, strong FTTH customer adoption, alongside solid contributions from TV and Fixed Wireless Access. The UFBB network, commercially launched earlier this year, is also broadening OTE's ability to serve remote areas, expanding access to higher-quality broadband and supporting further fiber uptake. In addition, data communications revenues remained solid during the quarter.

FTTH: OTE continued to accelerate FTTH adoption, recording a new quarterly high of 62k net additions and bringing the total subscriber base to 687k. FTTH penetration within OTE's total broadband base reached nearly 29%, up from 20% a year earlier, while in areas covered by OTE's FTTH network, 54% of eligible OTE retail customers have already migrated to FTTH. Strong demand for higher speeds and reliable connectivity, the continued expansion of OTE's FTTH footprint, and the regulatory framework introduced late last year for the "stop-selling" of FTTC services are driving higher penetration levels.

Increasing FTTH adoption enhances customer experience, supports lower churn and improves cost efficiency, reinforcing the strategic importance of FTTH in sustaining OTE's leading market position. This is further complemented by advanced in-home connectivity solutions, including WiFi Mesh repeaters, which improve coverage and network performance throughout the home and Fiber to the Room (FTTR), which extends fiber connectivity to individual rooms. Together, these propositions strengthen the customer value proposition, support incremental revenues and enhance service differentiation.

The continued growth in FTTH adoption is also driving higher utilization of OTE's fiber infrastructure, with the utilization rate increasing to 41.7%, from 31.3% a year earlier. Approximately 80% of OTE's retail customers are connected through OTE's own network, while 48% of competitors' FTTH subscribers use OTE's infrastructure, up from 46% a year ago. This underscores the increasing strategic importance of OTE's fiber infrastructure in supporting both retail and wholesale FTTH growth.

OTE continued to lead FTTH deployment in Greece, with its footprint reaching 2.2 million homes passed as of June 2026, while the Company targets approximately 2.4 million homes passed by year-end.

Fixed Broadband – FWA: COSMOTE's 5G WiFi service, leveraging OTE's advanced 5G and 5G+ network, continued to gain traction. During the quarter, total Fixed Wireless Access (FWA) uptake accelerated further,

[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.

recording 19k net additions, bringing the subscriber base at 119k, up from 45k in Q2'25. Increasing contribution supports overall broadband performance by extending high-speed connectivity to underserved areas and enabling OTE to defend its competitive position.

TV: TV revenues continued to record strong growth, while customer additions remained positive despite the second quarter traditionally being a seasonally weaker period for subscriber growth following the conclusion of the main sports season. OTE's TV subscriber base increased by 7.9% year-on-year to 793k as of June 2026. Performance continued to benefit from the enriched sports content portfolio, stricter anti-piracy legislation, and the removal of the tax on pay-TV services.

Mobile Business

Mobile service revenues increased by 2.3% in Q2'26, maintaining solid momentum**.** Growth was supported by continued strength in postpaid segment, driven by sustained customer migrations from prepaid, and increasing uptake of higher-value propositions.

Postpaid growth – Data usage: The postpaid segment maintained strong momentum during the quarter, recording 62k net additions, the highest quarterly increase in more than 17 years, primarily driven by continued customer migration from prepaid. The total postpaid subscriber base exceeded 3.1 million, representing record year-on-year growth of 8.0%. The ongoing improvement in customer mix, together with the increasing adoption of higher-value propositions, continued to support the blended mobile ARPU. Prepaid customers still accounted for 56% of the total mobile base, above the European average, highlighting further structural potential for customer value creation through continued migration to postpaid.

OTE maintained strong momentum in mobile data usage, with average monthly consumption rising by 20% year on year to 21.0 GB per user in Q2'26. At the same time, 5G device penetration within the active customer base increased by 10 percentage points to 49%.

Network leadership: OTE continued to expand and upgrade its mobile infrastructure, reinforcing its leadership in network quality while supporting growing demand for high-speed connectivity and data services. 5G population coverage exceeds 99%, while 5G+ standalone coverage approximately 84%.

OTE's network leadership continued to be recognized by leading industry benchmarks, including Ookla, umlaut and Opensignal. Recently, OTE was once again recognized as "Greece's Fastest Mobile Network" at the Speedtest Awards™, by Ookla® for the 10th consecutive year. According to Ookla, COSMOTE TELEKOM is the first mobile network worldwide to achieve this distinction for ten consecutive years, consistently delivering superior customer experience. This distinction adds to eight major recognitions received this year by leading industry benchmarks including Ookla and Opensignal.

Wholesale Business

Wholesale revenues declined by 40.3% in the quarter, mainly reflecting the ongoing phase-out of zero-margin international transit activities, a trend expected to continue through 2026 and 2027. Domestic wholesale revenues remained affected primarily by the continued expansion of competing operators' FTTH networks and the overall structural market trends. This impact was partly offset by growing demand for OTE's wholesale FTTH services, which recorded their highest quarterly net additions to date, further increasing the utilization of OTE's fiber infrastructure by other operators.

Other Revenues and System Solutions

Other revenues increased by 31.2% in the quarter, reflecting strong momentum in Systems Solutions revenues increasing by 52.1% year-on-year. As the Recovery and Resilience Facility (RRF) investment cycle progresses towards completion, demand remained robust, supported by the continued execution of digital transformation projects across both the public and private sectors. OTE strengthened its position as a leading systems integrator, while expanding its portfolio in the private sector, particularly focusing in Cybersecurity,

AI and Cloud, while also broadening its participation in EU institutions and other international organizations, supporting sustainable long-term growth.

SIGNIFICANT EVENTS OF THE QUARTER

Standard & Poor's upgrades OTE to "A-" with stable outlook
On June 3, 2026, S&P Global Ratings upgraded OTE's long-term issuer credit rating to A- from BBB+ with a stable outlook. According to the rating agency, the upgrade reflects the recent upgrade of OTE's parent company, Deutsche Telekom AG, OTE's strong financial profile and resilient cash flow generation, as well as the improvement in Greece's economic fundamentals. The rating action further confirms OTE's strong market position, solid credit quality and positive long-term prospects.

Dividend
On June 9, 2026, the Annual General Meeting of Shareholders approved the distribution of a dividend €0.8777 per share. The final dividend of €0.90214, adjusted for own shares outstanding as of the ex-dividend date, was paid out on July 7, 2026.

Share Buyback Program and Cancellation of Own Shares
On March 2, 2026, the first year of the new SBB 2026-2028 program commenced. During the period from March 2, 2026, to June 30, 2026, the Company acquired 3,144,415 own shares at an average price of €17.58 per share.

The Annual General Meeting of Shareholders of June 9, 2026 approved in accordance with article 49 of Law 4548/2018, 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 the 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.

As of July 28, 2026, the Company held a total 1,639,980 own shares.

Issuance of new Bond
On June 25, 2026, OTE SA issued a €100mn bond due June 2027, with a yield of 2.951% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

SIGNIFICANT EVENTS AFTER THE QUARTER

Extension for 2 years of the revolving credit facility with syndication of banks for a committed amount of €100mn
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 National Bank of Greece SA, Alpha Bank SA, Eurobank SA, Piraeus Bank SA and Intesa Sanpaolo S.p.A.

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

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 Group 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.cosmote.gr

CONFERENCE CALL DETAILS

Date: Wednesday, July 29, 2026

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

Dial-in Details

Greece	+30 210 9460 800
Germany	+49 (0) 800 588 9310
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/otegroup260729.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 June 30, 2026 and December 31, 2025

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

IV. Consolidated Statement of Cash Flows for the quarter and six months ended June 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 using amounts directly reconcilable to the Group's Financial Statements, while also taking into account the items below, which, due to their nature, affect 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 (apart from Balance Sheet as of June 30, 2025).

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.

Net Debt

OTE Group (€ mn)	30/06/2026	30/06/2025
Long-term borrowings	350.0	849.0
Short-term portion of long-term borrowings	499.8	-
Short-term borrowings	100.0	-
Lease liabilities (long-term portion)	158.2	183.6
Lease liabilities (short-term portion)	47.6	65.0
Financial liabilities related to digital wallets	12.0	9.6
Cash and cash equivalents	(762.3)	(658.1)
Net Debt	**405.3**	**449.1**

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 (%) is defined as the respective EBITDA divided by total revenues.

EBITDA

OTE Group (€ mn)	Q2'26	Q2'25	6M'26	6M'25
Revenues	855.8	855.1	1,715.2	1,674.0
Other Operating Income	4.6	0.9	7.4	2.2
Total Operating Expenses (before Depreciation, amortization and impairment)	(512.6)	(519.1)	(1,041.3)	(1,009.0)
EBITDA	**347.8**	**336.9**	**681.3**	**667.2**
Costs related to voluntary leave schemes	9.1	10.8	28.3	23.6
Other restructuring costs	0.9	-	1.4	0.6
Adjusted EBITDA	**357.8**	**347.7**	**711.0**	**691.4**
Depreciation of lessee use rights to leased assets	(12.7)	(12.6)	(25.6)	(25.3)
Interest expense on leases	(1.8)	(1.9)	(3.7)	(3.8)
Adjusted EBITDA (AL)	**343.3**	**333.2**	**681.7**	**662.3**
Margin %	***40.1%***	***39.0%***	***39.7%***	***39.6%***

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.

Capital expenditure (Capex) & Adj Capex

OTE Group (€ mn)	Q2'26	Q2'25	6M'26	6M'25
Purchase of property plant and equipment and intangible assets	(156.9)	(169.9)	(265.4)	(287.3)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	**(156.9)**	**(169.9)**	**(265.4)**	**(287.3)**

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.

Free Cash Flow (FCF)

OTE Group (€ mn)	Q2'26	Q2'25	6M'26	6M'25
Net cash flows from operating activities	317.7	347.1	497.9	583.0
Minus: Net cash flows from operating activities of discontinued operations	-	5.3	-	8.5
Purchase of property, plant and equipment and intangible assets	(156.9)	(169.9)	(265.4)	(287.3)
Interest received	2.1	2.4	3.7	4.8
Free Cash Flow	**162.9**	**174.3**	**236.2**	**292.0**
Lease repayments	(13.3)	(13.6)	(26.2)	(25.1)
Free Cash Flow After Lease (AL)	**149.6**	**160.7**	**210.0**	**266.9**
Payment for voluntary leave schemes	10.2	14.8	23.0	25.9
Payment for other restructuring costs	1.2	0.1	3.0	1.2
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	**161.0**	**175.6**	**236.0**	**294.0**

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	30/06/2026	31/12/2025
ASSETS		
Non - current assets		
Property, plant and equipment	2,338.1	2,304.6
Right-of-use assets	212.6	222.1
Goodwill	376.6	376.6
Telecommunication licenses	179.3	195.4
Other intangible assets	249.2	270.9
Investments	0.1	0.1
Loans to pension funds	49.8	52.1
Deferred tax assets	137.4	132.7
Contract costs	14.6	18.0
Other non-current assets	66.1	71.8
Total non-current assets	**3,623.8**	**3,644.3**
Current assets		
Inventories	48.5	39.9
Trade receivables	782.0	592.3
Other financial assets	7.3	7.0
Contract assets	40.1	36.1
Other current assets	175.8	200.7
Cash and cash equivalents	762.3	520.9
Total current assets	**1,816.0**	**1,396.9**
TOTAL ASSETS	**5,439.8**	**5,041.2**
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,142.9	1,142.9
Share premium	406.9	406.6
Treasury shares	(183.4)	(123.9)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(21.7)	(21.3)
Retained earnings	194.6	265.9
Total equity	**1,980.0**	**2,110.9**
Non-current liabilities		
Long-term borrowings	350.0	350.0
Provision for staff retirement indemnities	97.8	104.4
Provision for youth account	60.3	62.8
Contract liabilities	103.4	71.1
Lease liabilities	158.2	164.7
Deferred tax liabilities	1.0	0.9
Other non – current liabilities	35.6	42.0
Total non–current liabilities	**806.3**	**795.9**
Current liabilities		
Trade accounts payable	851.7	824.3
Short-term borrowings	100.0	-
Short-term portion of long-term borrowings	499.8	499.4
Income tax payable	34.9	27.4
Contract liabilities	300.1	286.7
Lease liabilities	47.6	48.2
Dividends payable	356.1	3.0
Other current liabilities	463.3	445.4
Total current liabilities	**2,653.5**	**2,134.4**
Total liabilities	**3,459.8**	**2,930.3**
TOTAL EQUITY AND LIABILITIES	**5,439.8**	**5,041.2**

III. OTE GROUP CONSOLIDATED STATEMENT OF INCOME STATEMENT[3]

(€ mn)	Q2'26	Q2'25	y-o-y	6M'26	6M'25	y-o-y
Fixed business:						
Retail services revenues	231.3	230.5	+0.3%	464.2	460.9	+0.7%
Wholesale services revenues	94.8	158.9	-40.3%	180.3	300.7	-40.0%
Other revenues	178.0	127.0	+40.2%	376.9	253.7	+48.6%
Total revenues from fixed business	**504.1**	**516.4**	**-2.4%**	**1,021.4**	**1,015.3**	**+0.6%**
Mobile business:						
Service revenues	270.0	263.9	+2.3%	527.9	508.4	+3.8%
Handset revenues	46.2	42.7	+8.2%	89.7	91.0	-1.4%
Other revenues	0.8	0.8	0.0%	1.5	1.5	0.0%
Total revenues from mobile business	**317.0**	**307.4**	**+3.1%**	**619.1**	**600.9**	**+3.0%**
Miscellaneous other revenues	**34.7**	**31.3**	**+10.9%**	**74.7**	**57.8**	**+29.2%**
Total revenues	**855.8**	**855.1**	**+0.1%**	**1,715.2**	**1,674.0**	**+2.5%**
Other operating income	**4.6**	**0.9**	**-**	**7.4**	**2.2**	**-**
Operating expenses						
Interconnection and roaming costs	(64.3)	(121.9)	-47.3%	(111.7)	(222.4)	-49.8%
Provision for expected credit losses	(7.8)	(6.9)	+13.0%	(14.7)	(13.7)	+7.3%
Personnel costs	(92.2)	(93.9)	-1.8%	(187.4)	(190.8)	-1.8%
Costs related to voluntary leave schemes	(9.1)	(10.8)	-15.7%	(28.3)	(23.6)	+19.9%
Commission costs	(19.7)	(18.0)	+9.4%	(39.9)	(36.7)	+8.7%
Merchandise costs	(94.2)	(65.5)	+43.8%	(162.1)	(126.6)	+28.0%
Maintenance and repairs	(19.6)	(20.2)	-3.0%	(42.4)	(41.0)	+3.4%
Marketing	(14.5)	(21.1)	-31.3%	(36.0)	(36.7)	-1.9%
Other operating expenses	(191.2)	(160.8)	+18.9%	(418.8)	(317.5)	+31.9%
Total operating expenses before depreciation, amortization and impairment	**(512.6)**	**(519.1)**	**-1.3%**	**(1,041.3)**	**(1,009.0)**	**+3.2%**
Operating profit before financial and investing activities, depreciation, amortization and impairment	**347.8**	**336.9**	**+3.2%**	**681.3**	**667.2**	**+2.1%**
Depreciation, amortization and impairment	(144.5)	(145.0)	-0.3%	(289.1)	(287.3)	+0.6%
Operating profit before financial and investing activities	**203.3**	**191.9**	**+5.9%**	**392.2**	**379.9**	**+3.2%**
Income and expense from financial and investing activities						
Finance income and costs	(6.7)	(5.1)	+31.4%	(12.3)	(7.2)	+70.8%
Foreign exchange differences, net	(0.1)	-	-	(0.3)	0.1	-
Gains / (losses) from investments and other financial assets - Impairment	0.6	0.1	-	0.6	0.4	+50.0%
Total profit/ (loss) from financial and investing activities	**(6.2)**	**(5.0)**	**+24.0%**	**(12.0)**	**(6.7)**	**+79.1%**
Profit before tax	**197.1**	**186.9**	**+5.5%**	**380.2**	**373.2**	**+1.9%**
Income tax	(52.1)	(57.7)	-9.7%	(97.0)	(92.2)	+5.2%
Profit for the period from continuing operations	**145.0**	**129.2**	**+12.2%**	**283.2**	**281.0**	**+0.8%**
Loss from discontinued operations	-	(48.2)	-	-	(51.1)	-
Profit for the period	**145.0**	**81.0**	**+79.0%**	**283.2**	**229.9**	**+23.2%**

[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. GROUP CONSOLIDATED STATEMENT OF CASH FLOW[4]

(€ mn)	Q2'26	Q2'25	6M'26	6M'25
Cash flows from operating activities				
Profit before tax	197.1	186.9	380.2	373.2
Adjustments for:				
Depreciation, amortization and impairment	144.5	145.0	289.1	287.3
Costs related to voluntary leave schemes	9.1	10.8	28.3	23.6
Provisions for defined benefit plans	0.4	1.6	0.8	2.1
Foreign exchange differences, net	0.1	-	0.3	(0.1)
(Gains) / losses from investments and other financial assets-Impairment	(0.6)	(0.1)	(0.6)	(0.4)
Finance costs, net	6.7	5.1	12.3	7.2
Working capital adjustments:	***(21.9)***	***(20.8)***	***(119.7)***	***(122.2)***
Decrease / (increase) in inventories	*(4.7)*	*6.4*	*(8.6)*	*1.3*
Decrease / (increase) in receivables	*(65.6)*	*(53.7)*	*(199.9)*	*(132.3)*
(Decrease) / increase in liabilities (except borrowings)	*48.4*	*26.5*	*88.8*	*8.8*
Payment for voluntary leave schemes	(10.2)	(14.8)	(23.0)	(25.9)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.3)	(1.5)	(2.6)	(2.8)
Interest and related expenses paid (except leases)	(3.7)	(3.0)	(7.0)	(6.0)
Interest paid for leases	(1.8)	(1.9)	(3.7)	(3.8)
Income tax (paid) / received	(0.7)	34.5	(56.5)	42.3
Net cash flows from operating activities of discontinued operations	-	5.3	-	8.5
Net cash flows from operating activities	**317.7**	**347.1**	**497.9**	**583.0**
Cash flows from investing activities				
Investment in concession arrangements	-	-	(1.4)	-
Purchase of financial assets	-	-	(0.1)	-
Repayment of loans receivable	1.2	1.2	3.0	3.6
Purchase of property, plant and equipment and intangible assets	(156.9)	(169.9)	(265.4)	(287.3)
Net outflows related to disposal of subsidiaries/ investments	(7.5)	-	(8.0)	(0.2)
Interest received	2.1	2.4	3.7	4.8
Net cash flows from investing activities of discontinued operations	-	(5.7)	-	(13.7)
Net cash flows used in investing activities	**(161.1)**	**(172.0)**	**(268.2)**	**(292.8)**
Cash flows from financing activities				
Acquisition of treasury shares	(32.3)	(47.5)	(61.1)	(63.3)
Proceeds from loans	100.0	-	100.0	-
Lease repayments	(13.3)	(13.6)	(26.2)	(25.1)
Financial liabilities related to digital wallets	0.8	0.6	0.1	0.5
Dividends paid to Company's owners	(0.7)	(0.6)	(1.4)	(0.6)
Net cash flows from financing activities of discontinued operations	-	(5.2)	-	(9.9)
Net cash flows from/ (used in) financing activities	**54.5**	**(66.3)**	**11.4**	**(98.4)**
Net increase/ (decrease) in cash and cash equivalents	**211.1**	**108.8**	**241.1**	**191.8**
Cash and cash equivalents, at the beginning of the period	551.0	549.6	520.9	467.0
Net foreign exchange differences	0.2	(0.3)	0.3	(0.7)
Cash and cash equivalents, at the end of the period	**762.3**	**658.1**	**762.3**	**658.1**

[4] For the Q2 2026 period, the cash flow line item "Income tax (paid) / received" does not include an amount of €4.8mn (Q2 2025: €1.9mn) relating to income tax liabilities that were settled through offsetting with trade and other receivables from the public sector. The respective amounts for the six-month period stand at: 6M'26: €9.9mn and 6M'25: €1.9mn.