



GROUP OF COMPANIES

OTE GROUP REPORTS 2025 FOURTH QUARTER AND FULL YEAR RESULTS

KEY HIGHLIGHTS

- Growth accelerates: Revenues increased by 8.7%, Adj. EBITDA (AL) up 2.3% in the quarter; EBITDA guidance for 2026 raised to c.3%
- Mobile service revenues accelerated, up 5.2% in the quarter, with a record 60K post-paid additions
- Fixed retail service revenues maintained their upward momentum, increasing by 2.6%
- Robust FTTH growth: connections surged to 567k, with a record FTTH 58k new additions in the quarter
- FTTH rollout on target at 2.1mn homes – Rising utilization at 34%, plan to reach ~3.5mn homes by 2030
- New Shareholder Remuneration Policy linked to actual FCF performance, enhancing transparency
 - Total shareholders payout at €532mn; ~100% FCF payout
 - Proposed Dividend per share at €0.8777, up 22% at €355mn
 - €177mn share buyback program, up 16%

Key Financial Data

OTE GROUP (€mn)	Q4'25	Q4'24	y-o-y	12M'25	12M'24	y-o-y
Revenues	916.3	843.1	+8.7%	3,464.3	3,334.0	+3.9%
Adjusted EBITDA (AL)	351.1	343.1	+2.3%	1,373.5	1,346.2	+2.0%
margin %	38.3%	40.7%	-2.4pp	39.6%	40.4%	-0.8pp
EBIT	217.6	205.3	+6.0%	821.0	784.8	+4.6%
Profit to owners of the parent	148.4	154.0	-3.6%	726.0	616.5	+17.8%
EPS (€)	0.3734	0.3780	-1.2%	1.8080	1.4974	+20.7%
Adj. Profit to owners of the parent	158.1	155.3	+1.8%	627.9	614.0	+2.3%
Capex	174.5	158.4	+10.2%	611.6	562.5	+8.7%
Free Cash Flow (AL)	168.3	145.4	+15.7%	542.8	522.5	+3.9%
Cash and cash equivalents	520.9	467.0	+11.5%	520.9	467.0	+11.5%
Net Debt	553.3	643.4	-14.0%	553.3	643.4	-14.0%

Note: Following TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM) disposal, all figures (apart from Balance Sheet of 2024) adjusted to reflect only continuing operations; TKRM has been treated as discontinued operations in 2025 (until the disposal date) and 2024.

Message from the Chairman & CEO, Kostas Nebis:

“In 2025, we successfully achieved our objectives, delivering robust operational and financial performance that underscores the strong foundations we have established. We recorded significant revenue growth, while EBITDA growth accelerated, demonstrating positive momentum across all core segments—fixed, mobile, and ICT—as well as notable improvements in operational efficiency. Importantly, our fixed retail business resumed growth after four years, marking a major turnaround fueled by rapid Fiber-to-the-Home (FTTH) network expansion, record levels of FTTH customer additions, sustained high demand for premium connectivity services and robust TV performance. We continued to solidify our market leadership in the mobile

business, supported by outstanding postpaid results and our competitive edge in network quality. In the ICT sector, we once again delivered double-digit growth and expanded our international presence, further enhancing OTE's leadership in digital transformation. Throughout this period, we remained committed to offering our customers the leading connectivity experience and continued to invest in best-in-class networks, ensuring we deliver innovative solutions and maintain our competitive advantage".

"As we move into 2026, we remain firmly committed to our 2030 vision, accelerating growth, advancing digital and AI-driven transformation, and leading in Gigabit network innovation to strengthen our position as Europe's top digital telco. At the same time, we reinforced our capital allocation commitment with a substantial dividend increase and higher share buyback program. This reflects our strong performance, the resilience of our business model, and our focus on long-standing commitment to shareholder returns".

OUTLOOK

In 2026, OTE expects to maintain its market leadership and deliver on its strategic priorities through continued investment in advanced networks and a diversified portfolio across fixed, broadband, TV and bundled services. Growth in **Fixed** should persist, supported by rising FTTH adoption, continued FWA momentum, the expansion of OTE's fiber reach, and solid TV growth through content sharing, anti-piracy measures, and the removal of the special tax. In addition, new regulatory framework for stop-selling FTTC in FTTH connected buildings will further support FTTH uptake. OTE targets around 2.4 million FTTH homes passed by end-2026 and approximately 3.5 million by 2030. In **Mobile**, solid growth is expected to continue as OTE is expanding further its 5G Stand-Alone coverage, and positive momentum in postpaid remains strong. In **ICT**, OTE expects system solutions revenues to remain fueled by healthy demand for digital transformation; while going forward EU-financed projects will gradually wind down with projects in the private sector taking an increasing share of this business stream. In **Wholesale**, OTE anticipates a decline in the international near-zero-margin segment as certain activities are phased out, while domestic trends seen in 2025 should continue due to competing operators' fiber rollouts. On the cost side, OTE will maintain strict discipline, driving further efficiencies notably in transformation-related functions. Supported by these initiatives and the expected operational trends, OTE anticipates accelerating EBITDA growth in 2026 to approximately 3%.

2026 Guidance:

- **Free Cash Flow (FCF):** OTE anticipates generating Free Cash Flow (FCF) of approximately €750mn, assuming the spectrum auction is held in 2027. Adjusting for certain positive one-off tax items, primarily stemming from the disposal of its Romanian operations, underlying Free Cash Flow is expected to be in the range of €570–580mn.
- **Capital Expenditure (CAPEX):** OTE anticipates CAPEX of approximately €600mn, mainly directed toward the expansion of its Fiber-to-the-Home network and the deployment of its 5G Stand-Alone (SA).
- **Adj. EBITDA (AL):** OTE expects to accelerate its EBITDA growth to approximately 3%.

NEW SHAREHOLDER REMUNERATION

On February 25, 2026, the Board of Directors of OTE approved the new Shareholder Remuneration Policy, to enhance visibility, transparency and flexibility by aligning remuneration decisions with actual Free Cash Flow performance instead of projected FCF:

"Provided the external environment remains stable, the Company intends to distribute to its shareholders, through a combination of dividend payout and Share Buyback Programs (whereby acquired shares will be cancelled), between 70% and 100% of net free cash flow generated in the previous year. The dividend will account for at least 50% of total shareholder remuneration and the remaining part will be allocated to share buybacks.

Free Cash Flow variance resulting from one-off events will be taken into consideration by the Board and may be spread over a period of few years, to smooth the payout, targeting a positive trajectory in dividend and shareholder payout, to the extent that underlying trends justify it.

The Board will examine the use of any cashflow reserves which may be accumulated in the medium term, together with past surpluses. The implementation of the new Shareholder Remuneration Policy will take into account the net free cashflow generated in the previous year as the basis for calculating the aggregate shareholder payout”.

2026 Shareholder Remuneration:

For 2026, Shareholder Remuneration is proposed at €532mn, corresponding to €355mn cash dividend and approximately €177mn in share buybacks. The €532mn represents 100% of the 2025 Free Cash Flow generation including funds used in investment in concession arrangements. The proposed dividend per share stands at €0.8777 to be paid on July 7, 2026, following approval by 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.

FINANCIAL HIGHLIGHTS

Financial Data

Financial Data (€mn)	Q4'25	Q4'24	y-o-y	12M'25	12M'24	y-o-y
Revenues	916.3	843.1	8.7%	3,464.3	3,334.0	3.9%
Retail Fixed Services	232.7	226.8	+2.6%	920.6	911.0	+1.1%
<i>Including Data Com.</i>	257.1	251.4	+2.3%	1,018.3	1,005.4	+1.3%
Mobile Service Revenues	265.4	252.4	+5.2%	1,069.1	1,037.3	+3.1%
Wholesale Services	128.1	134.9	-5.0%	569.3	583.1	-2.4%
Other Revenues	290.1	229.0	+26.7%	905.3	802.6	+12.8%
<i>Out of which: System Solutions</i>	138.9	88.0	+57.8%	418.6	313.9	+33.4%
Adjusted EBITDA (AL)	351.1	343.1	+2.3%	1,373.5	1,346.2	+2.0%
margin (%)	38.3%	40.7%	-2.4pp	39.6%	40.4%	-0.8pp

Total revenues amounted to €916.3mn in Q4'25, up 8.7% year on year, driven by a sharp increase in revenues from System Solutions, positive trajectory in fixed retail and accelerated growth in mobile.

- **Retail fixed service** increased by 2.6% in Q4'25. Higher FTTH uptake supported by the FTTH network expansion, double digit growth in TV, and rising adoption of FWA, all contributed to the improvement in fixed retail revenue.
- **Mobile service revenues** accelerated to 5.2% growth in Q4'25, marking the strongest quarterly performance of the year. Growth was supported by a solid uplift in postpaid performance, driven by customer migrations from prepaid and increased adoption of higher value propositions, which are underpinning growth and enhancing customer benefits. Additionally, prepaid trends improved in the quarter while targeted prepaid pricing actions in physical channels supported ARPU.
- **Wholesale revenues** declined by 5% in Q4'25, reflecting the anticipated reduction in almost zero-margin international wholesale revenues as the phase-out of certain activities started to take effect in the quarter and is expected to decline significantly in the next two years. National wholesale revenues remained broadly in line with the trends observed throughout the year, due to the ongoing rollout of fiber

infrastructure by competing operators. This trend is mitigated by the increasing wholesale utilization of OTE FTTH infrastructure by other operators.

- **Other revenues** increased by 26.7% in the quarter, supported by solid ICT growth, with systems solutions delivering exceptionally strong performance posting 57.8% increase. Throughout 2025, OTE, as a leading Systems Integrator, supported digitalization with advanced IT, cloud, and security solutions for businesses and the public sector. The Company advances public sector digital transformation through projects such as the National Health Record, e-learning, Public Cloud, telemedicine, and smart infrastructure. In Europe, OTE collaborates with EU and international organizations, including the European Patent Office, NATO, and the UN, recently securing contracts with the European Commission (DIGIT) and European Parliament. OTE also delivers private sector projects in ERP, CRM, networks, smart systems, and cybersecurity.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to €557.9mn in Q4'25, higher by €65.4mn year-on-year, mainly reflecting the strong increase in top line.

Adjusted EBITDA (AL) increased by 2.3% to €351.1mn in Q4'25, exceeding the quarterly growth rates recorded throughout the year. The corresponding margin reached 38.3%, compared to 40.7% in Q4'24, primarily reflecting the higher contribution from lower-margin revenue streams, notably the increase in System Solutions. Alongside revenue growth, ongoing cost efficiencies—particularly in personnel expenses—helped partly offset certain cost increases during the period.

Operating profit before financial and investing activities (EBIT) reached €217.6mn in Q4'25, representing a 6.0% increase from €205.3mn a year ago, mainly reflecting the increase in EBITDA during the period.

Capex in Q4'25 amounted to €174.5mn, while total Capex for the full year reached €611.6mn, up from €562.5mn in 2024. The increase mainly reflects the expansion of the FTTH network to over 2.1 million homes in 2025 and the continued rollout of the 5G Stand-Alone (SA) network, which supports the Fixed Wireless Access (FWA) service.

Reported Free Cash Flow (AL) from continued operations stood at €168.3mn up from €145.4mn in Q4'24, as the increase in EBITDA during the quarter along with improved working capital performance more than offset the increase in Capex spending. For the full year of 2025 FCF stood at €542.8m. The Group reported lower income tax outflows and higher working capital requirements as a result of different settlements among income taxes and receivables and advances related to the public sector (see note on Exhibit IV-Cash Flow Statement).

Net Debt stood at €553.3mn as of December 31, 2025, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.4x. In September 2026 a €500mn bond at 0.875% will mature.

OPERATIONAL HIGHLIGHTS

Key Operational Data - Fixed Business

Fixed Business	Q4'25	Q4'24	y-o-y	y-o-y	Net Adds
Fixed line subscribers	2,560,456	2,580,799	-0.8%	(20,343)	(3,682)
Broadband subscribers	2,361,029	2,352,149	+0.4%	8,880	2,117
<i>out of which: Total Fiber Speeds¹</i>	1,714,931	1,612,410	+6.4%	102,521	36,958
<i>out of which: FTTH</i>	566,752	394,499	+43.7%	172,253	57,909
TV subscribers	777,097	725,594	+7.1%	51,503	19,063

¹ Including FTTx and FWA technologies

Key Operational Data Mobile Business

Mobile Business	Q4'25	Q4'24	y-o-y	y-o-y	Net Adds
Postpaid	3,062,907	2,856,891	+7.2%	206,016	60,197
Prepaid	4,041,594	4,285,662	-5.7%	(244,068)	(115,350)

FTTH: FTTH adoption continued its strong momentum, as OTE delivered a record 58k net additions in the quarter. Total FTTH customer base reached 567K, accounting for 24% of the Company's total broadband base, up from 17% a year earlier. In areas where OTE's FTTH network is available, 49% of OTE eligible retail customers in own footprint have been already migrated, underscoring the effectiveness of OTE's strategy and the sustained shift toward advanced broadband solutions. FTTH uptake was driven by solid demand for speed, reliable connectivity, the positive impact of vouchers and the ongoing expansion of OTE's FTTH footprint. Furthermore, the newly adopted regulatory framework for stop-selling FTTC in FTTH connected buildings will further support FTTH uptake. The increasing penetration of FTTH continues to enhance customer experience, lower churn, and improve cost efficiency, highlighting the strategic importance of accelerating FTTH subscriber growth for OTE's long-term sustainability. OTE recently launched the COSMOTE Fiber To The Room service (FTTR), offering optical fiber to every room further enhancing the customer value proposition through advanced in-home connectivity solutions.

OTE remains at the forefront of FTTH deployment in Greece, reinforcing its market leadership. As of December 2025, the Company successfully achieved its target of passing 2.1 million homes and businesses with its Fiber-to-the-Home network. Building on this milestone, and following the acquisition of the remaining UFBB project, OTE now anticipates that its FTTH network will cover around 2.4 million homes by the end of 2026 and nearly 3.5 million homes by 2030, over 70% of the country's lines. This expansion underscores OTE's disciplined execution and its long-term commitment to addressing growing connectivity needs and supporting sustainable growth.

The utilization rate of OTE's FTTH infrastructure increased to 34%, compared to 26% in the same period last year in a much larger base. Of the 567k total OTE FTTH customers, 83% are connected via OTE's own network, while 47% of competitors' FTTH subscribers rely on OTE's infrastructure, up from 40% a year ago. This growth underscores the strong contribution of OTE's strategic FTTH wholesale partnerships with leading telecommunications providers.

Fixed Broadband – FWA: COSMOTE's 5G WiFi service, leveraging Fixed Wireless Access (FWA) technology through OTE's advanced 5G and 5G+ network, continues to gain traction and record strong momentum. During the quarter, FWA uptake accelerated further, with total subscriber base reaching 55k in 2025. The increasing contribution of Fixed Wireless Access service is reflected in the broadband performance, raising OTE's total broadband subscriber base to 2.4 million.

TV: OTE's TV subscriber base continued to expand, increasing by 7.1% year-on-year to 777k subscribers as of December 2025, with solid net additions of 19k during the quarter. Total customer additions for the full year stood at 52k compared to 49k during last year. Growth continues to be supported by the enriched sports content portfolio, while the implementation of stronger anti-piracy legislation, which took effect approximately in mid-2025, also contributed. The removal of the 10% special tax on pay-TV services, effective January 1, 2026, is expected to further support the transition to legitimate pay-TV platforms.

Mobile: OTE continued to deliver solid growth, maintaining its strong performance in the postpaid mobile segment and building on the positive trends established in prior periods. During the quarter the Company achieved a record 60k postpaid net addition, bringing the total postpaid subscriber base to 3.1 million, up 7.2% year-on-year. This performance reflects the 9th consecutive year of expansion in the postpaid mobile subscriber base, driven by ongoing migrations from prepaid to postpaid services and new customer additions.

Growth continues to be underpinned by OTE's network leadership and attractive service offerings. Prepaid customers accounted for 57% of the total mobile base, compared to 60% a year ago, highlighting the potential for further postpaid growth.

OTE continued to drive strong data consumption across its networks. Average monthly data usage in 2025 increased to 18.3 GB per user, up 30% year-on-year. Additionally, 5G device penetration on total active base increased by 10.7 percentage points year over year reaching 44.2%, while sales of 5G devices accounted for more than 85% of total device sales.

OTE continues to advance its mobile network capabilities through targeted investments, reinforcing the strength and reliability of its infrastructure. These efforts support the Company's long-term growth objectives and underpin a consistently high-quality mobile experience, driven by innovation and a strong customer focus. OTE's 5G network now covers more than 99% of the population, while the rollout of its 5G+ (Stand-Alone) network has progressed further, reaching nearly 78% of residents. Leveraging significantly higher speeds, ultra-low latency, improved indoor performance, and enhanced network capacity, OTE remains the only operator in Greece offering a commercially available 5G Stand-Alone network, reaffirming its leadership in next-generation mobile connectivity.

OTE's mobile network was once again recognized as "the Fastest Mobile Network in Greece" at the [Speedtest Awards™](#) by Ookla® for the 9th consecutive year while its mobile internet and voice services were awarded the "Best in Test" by umlaut for the 11th consecutive year. Repeated recognitions underscore the quality and reliability of OTE's network infrastructure, which continue to enhance customer loyalty and drive revenue momentum, enabling OTE to differentiate from competition.

SUSTAINABILITY

In 2025, OTE Group maintained its positive sustainability performance, as reflected in the consolidated Sustainability Statement for the OTE Group. In the environmental pillar in particular, OTE Group achieved greenhouse gas neutrality in own operations (scopes 1 & 2) through:

- significant reduction measures - including 100% coverage of electricity consumption by renewable energy sources
- carbon removal projects for emissions that could not be reduced.

Furthermore, in the social pillar, the beneficiaries from initiatives for the equal participation of all in the digital society reached 1.1 million.

For further information regarding Sustainability Statement 2025 please refer to the following link (Annual Financial Report 2025- Section E. Sustainability Statement 2025)

https://www.cosmote.gr/static/otegroup/en/page/oikonomikes_katastaseis_omilou_ote_kai_ae

SIGNIFICANT EVENTS OF THE QUARTER

Share Buyback Program and Cancellation of Own Shares

During the period from February 28, 2025, to January 9, 2026, when the purchases under 2025 SBB program were completed, the Company acquired 9,451,380 own shares, at an average price of €16.16 per share. Out of these shares, 1,665,695 own shares acquired during the period from February 28, 2025, to April 30, 2025, were cancelled and delisted on July 22, 2025, along with 7,174,751 own shares acquired during the period of June 3, 2024, to January 10, 2025. As of February 25, 2026, the company held 7,797,014 own shares. Out of these shares, 7,785,685 were acquired from May 2, 2025, to January 9, 2026, with the aim to be cancelled in the Annual General Meeting of Shareholders, while 11,329 own shares were acquired on January 21, 2026, at an average price of €16.26 per share, in the context of OTE Shares Award Incentive Plan for the year 2025.

Extraordinary Dividend

On November 12, 2025, the Board of Directors of OTE, approved an extraordinary shareholder remuneration of €40mn, in the form of an extraordinary dividend of €0.1 per outstanding share, following the disposal of Telekom Romania Mobile Communications (TKRM). The final extraordinary dividend of €0.1019 adjusted, for own shares outstanding as of the ex-dividend date, was paid out on December 30, 2025.

OTE signed agreement for Ultra-Fast Broadband project implementation through transfer of TERN A FIBER S.A (renamed to UltrafastOTE 2)

On November 6, 2025, OTE announced that it has entered into binding agreements for the acquisition of the special purpose vehicle TERN A FIBER S.A, which has been awarded the “Ultra-Fast Broadband Infrastructure” (UFBB) project for the development and operation of infrastructure that will provide ultra-high-speed Internet access in four out of seven geographic lots, covering 480,000 households and businesses in semi-urban and rural areas of Greece. Specifically, pursuant to these agreements, in November 2025, OTE acquired, from GEK TERN A S.A. its 100% subsidiary, ERGA YPODOMIS EVRYZONIKOTITAS, which holds 50.1% of TERN A FIBER S.A, and in a second phase, on January 29, 2026, ERGA YPODOMIS EVRYZONIKOTITAS acquired the remaining 49.9% of TERN A FIBER SA from GRID TELECOM S.A. The transactions received the relevant approvals of the competent State Contracting Authority. Following the completion of the abovementioned transactions, OTE owns, through its 100% subsidiary ERGA YPODOMIS EVRYZONIKOTITAS, 100% of the shares of TERN A FIBER SA.

Spin-off of passive mobile infrastructure business

On November 3, 2025, the spin-off of the mobile infrastructure business of OTE was completed, with the formation of a 100% subsidiary, COSMOTE TELEKOM TOWERS (“CTT”), to which approximately 3,800 mobile towers have been transferred to. The formation of CTT is targeting incremental efficiencies in tower management operations as well as higher transparency on the value of this asset.

Repayment of Notes

On October 7, 2025, the €60.0mn fixed-rate Notes under the Global Medium-Term Note Program of OTE PLC, fully subscribed by Deutsche Telekom AG, were fully repaid at maturity.

Completion of Telekom Romania Mobile Disposal

On October 1, 2025, the disposal of OTE’s 100% stake in Telekom Romania Mobile Communications (“TKRM”) was successfully completed. The combined enterprise value stood at €70mn. The estimated Net Consideration after adjustments at completion, such as net debt, working capital and other costs & expenses/provisions reached approximately €40mn, which have been distributed to shareholders as an extraordinary dividend.

EVENTS AFTER THE QUARTER

OTE acquired 100% of TERNAL FIBER S.A (renamed to UltrafastOTE 2)

On January 29, 2026, ERGA YPODOMIS EVRYZONIKOTITAS acquired the remaining 49.9% of TERNAL FIBER S.A from GRID TELECOM S.A. On November 05, 2025, OTE had acquired from GEK TERNAL S.A. its 100% subsidiary, ERGA YPODOMIS EVRYZONIKOTITAS, which owned 50.1% of TERNAL FIBER S.A. Following the completion of the abovementioned transactions, OTE owns, through its 100% subsidiary ERGA YPODOMIS EVRYZONIKOTITAS, 100% of the shares of TERNAL FIBER SA. The transactions received the relevant approvals of the competent State Contracting Authority.

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, on the Athens Stock Exchange.

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 Thursday, February 26, 2026

13:00pm (EEST), 11:00am (BST), 12:00pm (CEST), 06:00am (EDT)

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/otegroup260226.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 December 31, 2025 and December 31, 2024
- III. Consolidated Income Statement for the quarter and full year ended December 31, 2025 and comparative 2024
- IV. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2025 and comparative 2024

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 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 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. Comparative information for 2024 has been restated to reflect this classification.

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)	31/12/2025	31/12/2024
Long-term borrowings	350.0	848.5
Short-term portion of long-term borrowings	499.4	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	164.7	189.4
Lease liabilities (short-term portion)	48.2	63.4
Financial liabilities related to digital wallets	11.9	9.1
Cash and cash equivalents	(520.9)	(467.0)
Net Debt	553.3	643.4

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)	Q4'25	Q4'24	12M'25	12M'24
Revenues	916.3	843.1	3,464.3	3,334.0
Other Operating Income	7.2	6.8	10.9	10.8
Total Operating Expenses (before Depreciation, amortization and impairment)	(558.8)	(495.3)	(2,072.2)	(1,977.4)
EBITDA	364.7	354.6	1,403.0	1,367.4
Costs related to voluntary leave schemes	0.7	2.5	28.0	33.6
Other restructuring costs	0.2	0.3	1.0	1.3
Adjusted EBITDA	365.6	357.4	1,432.0	1,402.3
Depreciation of lessee use rights to leased assets	(12.7)	(12.4)	(51.0)	(48.7)
Interest expense on leases	(1.8)	(1.9)	(7.5)	(7.4)
Adjusted EBITDA (AL)	351.1	343.1	1,373.5	1,346.2
<i>Margin %</i>	38.3%	40.7%	39.6%	40.4%

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)	Q4'25	Q4'24	12M'25	12M'24
Purchase of property plant and equipment and intangible assets	(174.5)	(158.4)	(611.6)	(562.5)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(174.5)	(158.4)	(611.6)	(562.5)

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

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

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

Free Cash Flow (FCF)

OTE Group (€ mn)	Q4'25	Q4'24	12M'25	12M'24
Net cash flows from operating activities	354.6	283.9	1,178.0	1,102.2
Minus: Net cash flows from operating activities of discontinued operations	-	(30.9)	(18.6)	(20.7)
Purchase of property, plant and equipment and intangible assets	(174.5)	(158.4)	(611.6)	(562.5)
Interest received	1.8	3.4	8.0	12.6
Free Cash Flow	181.9	159.8	593.0	573.0
Lease repayments	(13.6)	(14.4)	(50.2)	(50.5)
Free Cash Flow After Lease (AL)	168.3	145.4	542.8	522.5
Payment for voluntary leave schemes	4.1	7.4	36.7	40.5
Payment for other restructuring costs	0.1	-	1.5	2.3
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	172.5	152.8	581.0	565.3

Adjusted Profit to owners of the parent: Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2025 and the comparable period of 2024, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, (Gain)/Loss from disposal of subsidiaries, reversal of provision related to Assets Sales, tax effect from deductible investment losses, other prior period deferred tax asset adjustments and other restructuring costs.

Adjusted Profit to owners of the parent

OTE Group (€ mn)	Q4'25	Q4'24	12M'25	12M'24
Profit to owners of the Parent from Continuing Operations	148.4	154.0	726.0	616.5
Costs related to voluntary leave schemes	0.4	1.9	21.8	26.2
(Gain) / Loss from disposal of subsidiaries	-	-	-	1.9
Reversal of provision related to Assets Sales	-	(0.8)	-	(31.6)
Other restructuring costs	0.2	0.2	0.8	1.0
Tax effect from deductible investment losses	-	-	(129.8)	-
Other prior period deferred tax asset adjustments	9.1	-	9.1	-
Adjusted Profit to owners of the parent	158.1	155.3	627.9	614.0

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/12/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	2,304.6	2,227.6
Right-of-use assets	222.1	262.4
Goodwill	376.6	376.6
Telecommunication licenses	195.4	227.8
Other intangible assets	270.9	279.6
Investments	0.1	0.1
Loans to pension funds	52.1	56.5
Deferred tax assets	132.7	189.3
Contract costs	18.0	33.7
Other non-current assets	71.8	77.4
Total non - current assets	3,644.3	3,731.0
Current assets		
Inventories	39.9	51.1
Trade receivables	592.3	536.4
Other financial assets	7.0	6.3
Contract assets	36.1	76.5
Other current assets	200.7	126.2
Restricted cash	0.0	0.7
Cash and cash equivalents	520.9	467.0
Total current assets	1,396.9	1,264.2
TOTAL ASSETS	5,041.2	4,995.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,142.9	1,167.9
Share premium	406.6	416.4
Treasury shares	(123.9)	(104.2)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(21.3)	(156.4)
Retained earnings	265.9	200.5
Total equity	2,110.9	1,964.9
Non-current liabilities		
Long-term borrowings	350.0	848.5
Provision for staff retirement indemnities	104.4	109.6
Provision for youth account	62.8	69.0
Contract liabilities	71.1	78.9
Lease liabilities	164.7	189.4
Deferred tax liabilities	0.9	0.6
Other non – current liabilities	42.0	86.9
Total non – current liabilities	795.9	1,382.9
Current liabilities		
Trade accounts payable	824.3	866.4
Short-term portion of long-term borrowings	499.4	-
Income tax payable	27.4	66.9
Contract liabilities	286.7	258.9
Lease liabilities	48.2	63.4
Dividends payable	3.0	2.4
Other current liabilities	445.4	389.4
Total current liabilities	2,134.4	1,647.4
Total liabilities	2,930.3	3,030.3
TOTAL EQUITY AND LIABILITIES	5,041.2	4,995.2

III. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ mn)	Q4'25	Q4'24	y-o-y	12M'25	12M'24	y-o-y
Fixed business:						
Retail services revenues	232.7	226.8	+2.6%	920.6	911.0	+1.1%
Wholesale services revenues	128.1	134.9	-5.0%	569.3	583.1	-2.4%
Other revenues	175.3	124.6	+40.7%	562.3	456.4	+23.2%
Total revenues from fixed business	536.1	486.3	+10.2%	2,052.2	1,950.5	+5.2%
Mobile business:						
Service revenues	265.4	252.4	+5.2%	1,069.1	1,037.3	+3.1%
Handset revenues	73.9	75.5	-2.1%	213.3	239.9	-11.1%
Other revenues	1.2	1.3	-7.7%	3.5	3.6	-2.8%
Total revenues from mobile business	340.5	329.2	+3.4%	1,285.9	1,280.8	+0.4%
Miscellaneous other revenues	39.7	27.6	+43.8%	126.2	102.7	+22.9%
Total revenues	916.3	843.1	+8.7%	3,464.3	3,334.0	+3.9%
Other operating income	7.2	6.8	+5.9%	10.9	10.8	+0.9%
Operating expenses						
Interconnection and roaming costs	(92.5)	(96.1)	-3.7%	(417.0)	(422.4)	-1.3%
Provision for expected credit losses	(6.9)	(5.5)	+25.5%	(27.2)	(23.0)	+18.3%
Personnel costs	(86.0)	(90.5)	-5.0%	(366.2)	(381.3)	-4.0%
Costs related to voluntary leave schemes	(0.7)	(2.5)	-72.0%	(28.0)	(33.6)	-16.7%
Commission costs	(22.2)	(23.5)	-5.5%	(77.2)	(79.7)	-3.1%
Merchandise costs	(104.9)	(90.7)	+15.7%	(300.5)	(313.4)	-4.1%
Maintenance and repairs	(20.3)	(13.6)	+49.3%	(83.7)	(79.8)	+4.9%
Marketing	(16.3)	(16.7)	-2.4%	(73.9)	(68.3)	+8.2%
Other operating expenses	(209.0)	(156.2)	+33.8%	(698.5)	(575.9)	+21.3%
Total operating expenses before depreciation, amortization and impairment	(558.8)	(495.3)	+12.8%	(2,072.2)	(1,977.4)	+4.8%
Operating profit before financial and investing activities, depreciation, amortization and impairment	364.7	354.6	2.8%	1,403.0	1,367.4	2.6%
Depreciation, amortization and impairment	(147.1)	(149.3)	-1.5%	(582.0)	(582.6)	-0.1%
Operating profit before financial and investing activities	217.6	205.3	+6.0%	821.0	784.8	+4.6%
Income and expense from financial and investing activities						
Finance income and costs	(5.7)	(4.8)	+18.8%	(17.7)	(17.3)	+2.3%
Foreign exchange differences, net	(1.2)	-	-	(1.1)	0.6	-
Gains / (losses) from investments and other financial assets - Impairment	0.4	1.1	-63.6%	0.9	30.5	-97.0%
Total profit/ (loss) from financial and investing activities	(6.5)	(3.7)	+75.7%	(17.9)	13.8	-
Profit before tax	211.1	201.6	+4.7%	803.1	798.6	+0.6%
Income tax	(62.7)	(47.6)	+31.7%	(77.1)	(182.1)	-57.7%
Profit for the period from continuing operations	148.4	154.0	-3.6%	726.0	616.5	+17.8%
Loss from discontinued operations	(134.7)	(89.5)	+50.5%	(224.9)	(137.7)	+63.3%
Profit for the period	13.7	64.5	-78.8%	501.1	478.8	+4.7%
Attributable to:						
Owners of the parent	13.7	64.5	-78.8%	501.1	478.8	+4.7%
Non-controlling interests	0.0	0.0	-	0.0	0.0	-

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q4'25	Q4'24	12M'25	12M'24
Cash flows from operating activities				
Profit before tax	211.1	201.6	803.1	798.6
<u>Adjustments for:</u>				
Depreciation, amortization and impairment	147.1	149.3	582.0	582.6
Costs related to voluntary leave schemes	0.7	2.5	28.0	33.6
Provisions for defined benefit plans	-	4.7	2.6	6.3
Foreign exchange differences, net	1.2	-	1.1	(0.6)
(Gains) / losses from investments and other financial assets- Impairment	(0.4)	(1.1)	(0.9)	(30.5)
Finance costs, net	5.7	4.8	17.7	17.3
Working capital adjustments:	38.2	10.5	(133.9)	(59.4)
Decrease / (increase) in inventories	4.7	1.6	5.2	2.8
Decrease / (increase) in receivables	(65.7)	(22.8)	(198.3)	(113.5)
(Decrease) / increase in liabilities (except borrowings)	99.2	31.7	59.2	51.3
Payment for voluntary leave schemes	(4.1)	(7.4)	(36.7)	(40.5)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.8)	(1.5)	(5.9)	(10.1)
Interest and related expenses paid (except leases)	(3.6)	(2.9)	(16.5)	(16.5)
Interest paid for leases	(1.8)	(1.9)	(7.5)	(7.4)
Income tax paid	(37.7)	(43.8)	(36.5)	(150.5)
Net cash flows from operating activities of discontinued operations	-	(30.9)	(18.6)	(20.7)
Net cash flows from operating activities	354.6	283.9	1,178.0	1,102.2
Cash flows from investing activities				
Investment in concession arrangements	(11.1)	-	(11.1)	-
Purchase of financial assets	-	-	(0.1)	(0.7)
Repayment of loans receivable	2.4	1.2	7.8	7.2
Purchase of property, plant and equipment and intangible assets	(174.5)	(158.4)	(611.6)	(562.5)
Net flows related to disposal of subsidiaries/ investments	64.5	(0.6)	64.3	(1.8)
Cash and cash equivalents of subsidiaries disposed	(8.2)	-	(8.2)	(2.4)
Interest received	1.8	3.4	8.0	12.6
Net cash flows from investing activities of discontinued operations	-	(8.2)	(22.0)	(36.5)
Net cash flows used in investing activities	(125.1)	(162.6)	(572.9)	(584.1)
Cash flows from financing activities				
Acquisition of treasury shares	(45.2)	(57.0)	(150.1)	(150.6)
Expenses related to subsidiary's share capital increase	(0.1)	-	(0.1)	-
Proceeds from loans	-	-	60.0	40.0
Repayment of loans	(60.0)	(40.0)	(60.0)	(40.0)
Lease repayments	(13.6)	(14.4)	(50.2)	(50.5)
Financial liabilities related to digital wallets	2.1	0.3	2.8	3.8
Dividends paid to Company's owners	(39.6)	(0.5)	(337.6)	(296.9)
Net cash flows from financing activities of discontinued operations	-	(5.6)	(15.1)	(21.1)
Net cash flows used in financing activities	(156.4)	(117.2)	(550.3)	(515.3)
Net increase/ (decrease) in cash and cash equivalents	73.1	4.1	54.8	2.8
Cash and cash equivalents, at the beginning of the period	426.3	462.1	467.0	463.9
Net foreign exchange differences	(0.2)	0.8	(0.9)	0.3
Cash and cash equivalents of disposal group classified as held for sale, beginning of period	21.7	-	-	-
Cash and cash equivalents, at the end of the period	520.9	467.0	520.9	467.0

Note:

For the full year 2025 period, the cash flow line item "Income tax paid" does not include an amount of €92.0mn (2024: €63.2mn) relating to income tax liabilities that were settled through offsetting with trade receivables or customer advances from the public sector. The respective amounts for the quarter period stand at: Q4'25: €51.9mn and Q4'24: €51.4mn.