

OTE GROUP REPORTS 2024 SECOND QUARTER RESULTS

Highlights

- **Continuing growth in Greek operations: Revenues up 8%, Adj. EBITDA (AL) up 1.5%**
 - **Mobile Service Revenues up 4%**
 - **Solid trends in operational KPIs**
 - **Positive momentum in Mobile, Broadband, TV, and ICT**
 - **Another quarter of record FTTH subscriber addition, footprint expansion, and higher utilization**
- **Significant initiatives to drive growth**
 - **FTTH Gigabit Voucher Scheme approved by European Commission**
 - **OTE-NOVA agreement for cross-supply of sports content**
 - **FTTH wholesale agreement to boost demand and infrastructure utilization**
- **Group Revenues up sharply (+7%), Adj. EBITDA (AL) stable on Romania challenges**

(€ mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Revenues	910.7	854.1	+6.6%	1,788.3	1,657.7	+7.9%
Adjusted EBITDA (AL)	326.7	326.8	0.0%	652.7	648.8	+0.6%
<i>margin</i>	35.9%	38.3%	-2.4pp	36.5%	39.1%	-2.6pp
%						
Operating profit before financial and investing activities	171.1	151.2	+13.2%	353.3	332.4	+6.3%
Profit to owners of the parent	125.9	111.9	+12.5%	260.7	247.2	+5.5%
Adj. Profit to owners of the parent	140.5	133.0	+5.6%	283.0	268.8	+5.3%
<i>EPS (€)</i>	0.3047	0.2687	+13.4%	0.6289	0.5786	+8.7%
Adjusted Capex	156.1	166.7	-6.4%	273.6	246.6	+10.9%
Free Cash Flow (AL)	121.2	144.0	-15.8%	248.3	370.1	-32.9%
Cash and cash equivalents	686.0	821.1	-16.5%	686.0	821.1	-16.5%
Net Debt	457.0	390.6	+17.0%	457.0	390.6	+17.0%

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

Message from the Chairman & CEO, Kostas Nebis:

"I am proud to have the opportunity and responsibility to lead OTE Group into the future, adding another stone to the solid edifice built by my predecessors. In the few weeks since I rejoined OTE, I have been able to appreciate first-hand that the Group enjoys the right skills, resources, and purpose to succeed. I am confident that the prospects ahead of us are encouraging, and we can improve our performance, as Greece's communication and digitization requirements grow.

"We are the leading provider of digital services in the Greek market of the technological solutions that customers expect for work, for interaction, and for entertainment. Using our competitive advantages, we will identify and exploit the opportunities to sustain our growth. We will pursue our investments in fiber, 5G and TV content, and accelerate their monetization. We will step up the transformation of our business model and leverage our Group platforms and customer appeal. Initiatives completed over the past few weeks, such as the TV sports content-sharing and FTTH wholesale agreements, are fully aligned with the direction we intend to take, benefiting the whole market as well as OTE. All our energies are geared at driving sustainable growth through digitalization, simplification, and innovation, to create more value for

customers, shareholders, and society at large.”

Outlook

OTE aims to continue to strengthen its network leadership in Greece, leveraging its significant competitive advance in FTTH infrastructure and 5G coverage. The expansion of its FTTH infrastructure ensures value enhancement and higher loyalty, while the widely recognized superiority of its 5G network enables ongoing mobile service revenue growth. Recent awards by **ookla®** and **"umlaut"** provide a clear evidence of mobile network excellence. These advantages are a key consideration in OTE's efforts to be key pillar of Greece's digitization growth. OTE should also continue to benefit from the positive macroeconomic outlook in Greece and the ongoing deployment of the EU Recovery and Resilience Fund, securing further growth in the ICT segment.

Recent actions and developments in OTE's home market are expected to further drive its performance going forward:

- In **broadband**, the recent approval of the anticipated Gigabit Voucher should promote additional takeup of high-quality FTTH services.
- In **TV**, the sport content-sharing agreement with NOVA should enhance Pay-TV services, providing an effective policy against piracy.
- In **wholesale**, the European Commission has approved planned volume discounts in the FTTH wholesale market. The plan should further promote transition towards fiber optic services and enable all operators to grow the market.

In Greece, for the rest of 2024 and based on current market dynamics, OTE expects to maintain current trends supported by both revenue growth and cost efficiencies. On a Group level, operations should remain impacted by challenging conditions in Romania.

2024 Guidance

For full year 2024, OTE management reiterates its Free Cash Flow (FCF) guidance of approximately €470mn, impacted by higher cash income tax payments compared to 2023 and weaker cashflow in Romania. In 2024, the Group expects CAPEX in the range of €610mn to €620mn, primarily earmarked for the further deployment of its FTTH infrastructure.

2024 Shareholder Remuneration

OTE intends to distribute approximately 95% of Free Cash Flow it expects to generate in 2024. Total shareholder remuneration is targeted at approximately €450mn, comprising €297mn in cash dividend and approximately €153mn in share buyback.

- The approved dividend per share stands at €0.71, up 23% compared to 2023. The final dividend that was paid out on July 10, 2024, stood at €0.7216 gross per share, increased by the dividend corresponding to own shares that were held by the Company on the ex-dividend date.
- Implementation of the Company's share buyback program, commenced on February 26, 2024, is currently ongoing. As of the date of this release, the Company has disbursed 48% of the amount earmarked for its total 2024 share buyback program.

OTE GROUP HIGHLIGHTS

In Q2'24, total Revenues of OTE Group were up 6.6% to €910.7mn, fueled by solid performance in Greece. Revenues from Greek operations were up 7.6%, benefiting from solid growth in Mobile, Broadband, TV, and ICT. In Romania, revenues were down 3.8% in a highly competitive market, partly reflecting the impact of mobile termination rate (MTR) cuts, and customer-retention promotions in prior periods.

Total Group Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €567.3mn in Q2'24, up 11.8%, mainly reflecting higher direct costs, associated with higher revenues.

Group Adjusted EBITDA (AL) was unchanged at €326.7mn, as the 1.5% growth from Greek operations was offset by pressure on Romania's profitability. The significant contribution from ICT and low-margin international wholesale revenue explains the drop in Group Adjusted EBITDA (AL) margin in the quarter to 35.9%.

In Q2'24 Capex amounted to €156.1mn, down 6.4% from Q2'23. During the quarter, OTE continued to expand Greece's largest FTTH network, extending its footprint to additional households and businesses. Capex in Greece and Romania stood at €145.5mn and €10.6mn, respectively.

Free Cash Flow (AL) stood at €121.2mn, down 15.8% versus Q2'23, primarily reflecting timing differences in voluntary exit scheme payments compared to last year. The company remains on track to meet its full-year Free Cash Flow target.

The Group's Net Debt stood at €457.0mn as of June 30, 2024, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.3x. The Group does not face any significant bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Greece	846.1	786.6	+7.6%	1,658.4	1,522.8	+8.9%
Romania mobile	66.7	69.3	-3.8%	132.9	138.3	-3.9%
Eliminations	(2.1)	(1.8)	+16.7%	(3.0)	(3.4)	-11.8%
OTE GROUP	910.7	854.1	+6.6%	1,788.3	1,657.7	+7.9%

Adjusted EBITDA (AL) (€mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Greece	326.8	322.0	+1.5%	650.0	640.5	+1.5%
margin (%)	38.6%	40.9%	-2.3pp	39.2%	42.1%	-2.9pp
Romania mobile	(0.1)	4.8	-102.1%	2.7	8.3	-67.5%
margin (%)	-0.1%	6.9%	-7pp	2.0%	6.0%	-4pp
OTE GROUP	326.7	326.8	0.0%	652.7	648.8	+0.6%
margin (%)	35.9%	38.3%	-2.4pp	36.5%	39.1%	-2.6pp

GREECE

OPERATIONAL HIGHLIGHTS

KPIs	Q2'24	Q2'23	y-o-y %	y-o-y diff.	Q2'24 Net Adds
Fixed line access	2,602,041	2,622,623	-0.8%	(20,582)	(8,766)
Broadband subscribers	2,407,051	2,387,461	+0.8%	19,590	988
<i>Total Fiber</i>					
(FTTx)	1,581,437	1,513,500	+4.5%	67,937	17,809
FTTH	324,308	193,588	+67.5%	130,720	37,517
TV subscribers	686,518	646,717	+6.2%	39,801	(21)
Mobile Subscribers	7,189,258	7,325,380	-1.9%	(136,122)	81,974
<i>Postpaid</i>	2,784,160	2,605,579	+6.9%	178,581	51,747
<i>Prepaid</i>	4,405,098	4,719,801	-6.7%	(314,703)	30,227

Note: All operational KPIs for 2024 and 2023 period have been reclassified. Fixed, Broadband and TV operational data include only RGU. In the Mobile segment reclassification refers to a certain shift between Postpaid and Prepaid segment as well as between Postpaid and Broadband.

Fixed Segment

In Q2'24, the Company remained focused on its FTTH investment plan, reaching 1,460k homes at the end of June. OTE leads the market, accounting for more than 75% of the country's total installed FTTH lines. OTE intends to pursue its investment strategy and plans to reach approximately 1.8 million homes by year end. This includes the partly subsidized Ultra-Fast Broadband Infrastructure (UFBB) investment to bring ultra-high Internet speeds of up to 1Gbps in semi-urban and rural areas of the country.

OTE posted another quarter of record FTTH customer additions, at 38K, capturing once again the bulk of

OTE posted another quarter of record FTTH customer additions, at 60k, capturing once again the lion's share of estimated market net adds. The number of OTE FTTH subscribers stood at 324k, of which more than 85% utilize OTE's own FTTH network infrastructure. Moreover, approximately 40% of competitor FTTH subscribers rely on OTE's infrastructure as well. As a result, total utilization on homes passed by OTE's infrastructure reached 24%, compared to 19% one year earlier, reflecting incremental network availability and effective sales initiatives. The Gigabit Voucher plan recently approved by the European Commission, expected to become available in Q4, should further encourage takeup of FTTH connections in the market. The plan will take the form of maximum €200 connectivity vouchers for speeds of at least 250Mbps for a 24-month period. In addition, the European Commission approved the offer of volume discounts at the wholesale level to promote transition to fiber optic services. Reflecting the significantly reduced churn, enhanced customer satisfaction, and lower operating costs associated with fiber networks, success in expanding the FTTH subscriber base is critical to setting the foundation for long-term sustainable growth. With FTTH penetration being at 13% of OTE's total Broadband connections, the room for growth is clear.

OTE continues to make progress in its total fiber (FTTx) customer base. The total number of FTTx subscribers stood at 1,581k, while FTTx penetration on total broadband base stood at 65.7% up from 63.4% a year earlier. Speeds of 100Mbps or above continue to gain traction, reaching 49% of total FTTx connections. Total OTE broadband subscribers stood at 2,407k, up 0.8% year-on-year while broadband penetration on total fixed lines rose to 93%, from 91% a year earlier.

OTE's total TV subscriber base reached 687k at the end of Q2'24, a year-on-year increase of 6.2%. The market is set to benefit from the recent agreement between OTE and NOVA regarding the sharing of their sports channels, which so far were offered on an exclusive basis on each company's platform. In addition to significantly enhancing the Pay-TV content offering to all Greek consumers, the agreement constitutes an effective method to offer incremental value to consumers and combat piracy, and should thereby drive growth of the overall Pay-TV market.

Mobile Segment

OTE achieved another period of growth in its mobile postpaid base, totaling 2.8mn subscribers, a 6.9% year-on-year increase. Postpaid additions were positive in the quarter, at 52k, supported by ongoing customer additions and prepaid-to-postpaid upgrades. Ongoing growth in the postpaid segment is driven by OTE's clear mobile network leadership and its competitive advantage in terms of customer excellence.

The Company continues to enjoy a strong competitive advantage in customer satisfaction and network performance surveys. OTE's mobile network was recognized as "the Fastest Mobile Network in Greece" at the Speedtest Awards™ by Ookla® for the eighth consecutive year and won "Best in Test" by "umlaut" for the tenth consecutive year. Recognition of OTE's network quality, supported by ongoing investments, drives positive customer preferences and revenue growth.

Population coverage of OTE's 5G network has exceeded 99%, while OTE was the first operator to carry out the commercial launch of a 5G+ network in Greece. The next-generation 5G Stand-Alone (SA) technology will further enhance customer experience, gradually resulting in even higher download and upload speeds ultra-low latency, improved indoor coverage, moving ever closer to realization of a "Gigabit Society".

The population coverage of OTE's 5G+ network has already reached 50% and will be expanded to include additional areas across Greece, aiming to reach 60% population coverage by the end of 2024.

OTE continues to promote data consumption over its networks with the average data usage per month reaching 13.2GB in the quarter, up sharply from 10.3GB one year earlier. OTE leverages the growth of data consumption alongside its network superiority to strengthen its revenue base.

FINANCIAL HIGHLIGHTS

(€mn)	Q2'24	Q2'23	+/- %	6M'24	6M'23	+/- %
Revenues	846.1	786.6	7.6%	1,658.4	1,522.8	8.9%
Retail Fixed Services	227.5	227.6	0.0%	456.6	456.8	0.0%
...Including Data Com.	250.6	250.7	0.0%	502.2	501.1	+0.2%
Mobile Service Revenues	257.4	248.3	+3.7%	500.7	483.9	+3.5%
Wholesale Services	164.4	149.0	+10.3%	313.4	273.7	+14.5%
Other Revenues	196.8	161.7	+21.7%	387.7	308.4	+25.7%
Adjusted EBITDA (AL)	326.8	322.0	+1.5%	650.0	640.5	+1.5%
<i>margin (%)</i>	38.6%	40.9%	-2.3pp	39.2%	42.1%	-2.9pp

Total revenues from Greek operations posted another quarter of strong growth, up 7.6% to €846.1mn. Top line growth reflects the positive momentum in Mobile, Broadband, TV, and ICT, while low-margin international wholesale revenues were up significantly in the quarter.

Retail fixed service revenues were unchanged in the quarter, as continuing positive trends in Broadband, through upselling to FTTx, and TV were offset by contracting legacy services. In addition, the agreement with NOVA should further support Pay-TV revenue growth going forward.

Mobile service revenues posted another solid increase, up 3.7% in the quarter. Both postpaid and prepaid revenues were up once again in the quarter, reflecting the successful execution of OTE's more-for-more strategy, customer transition to higher-value services and certain initiatives implemented late in 2023. Ongoing recognition of mobile network performance along with strong competitive positions in customer satisfaction should support future growth. The outstanding high percentage of pre-paid subscribers, combined with relatively low data consumption, provides an ongoing growth opportunity.

Wholesale revenues were up 10.3% in the quarter, mainly reflecting a sharp increase in international transit traffic revenues, offsetting the anticipated drop in higher-margin national wholesale due to the infrastructure built by other operators.

Other revenues were up 21.7% in the quarter, primarily reflecting strong ICT momentum. Handset sales were also up. The Company maintained its strong Business-to-Business (B2B) positions with a 33% revenue growth in ICT. The Group acts as a major Systems Integrator for businesses and the public sector, supporting digitalization and simplification with the provision of state-of-the-art technology infrastructure, innovative and customized IT and cloud solutions.

Adjusted EBITDA (AL) in Greece increased by 1.5% to €326.8mn, consistent with the trends evidenced in prior quarters. Margin contraction to 38.6% reflects the increasing contribution from lower-margin revenue streams. The steady increase in mobile revenue along with ongoing cost containment on the personnel front offset the drop in the national wholesale segment and higher marketing expenses in the quarter.

ROMANIA MOBILE

KPIs	Q2'24	Q2'23	y-o-y %	y-o-y diff.	Q2'24 Net Adds
Mobile Subscribers	3,600,870	4,063,395	-11.4%	-462,525	-60,059
<i>Postpaid</i>	1,951,151	1,863,583	+4.7%	87,568	19,489
<i>Prepaid</i>	1,649,719	2,199,812	-25.0%	-550,093	-79,548

(€mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Revenues	66.7	69.3	-3.8%	132.9	138.3	-3.9%
Mobile Service Revenues	38.3	46.3	-17.3%	77.2	94.1	-18.0%
Other Revenues	28.4	23.0	+23.5%	55.7	44.2	+26.0%
Adjusted EBITDA (AL)	(0.1)	4.8	-102.1%	2.7	8.3	-67.5%
<i>margin (%)</i>	-0.1%	6.9%	-7pp	2.0%	6.0%	-4pp

Total revenues from Telekom Romania Mobile (TKRM) amounted to €66.7mn in the quarter, down 3.8% year on year. Mobile service revenues were impacted by challenging competitive dynamics in the market and customer-retention activities in prior periods, while overall operations in Romania continue to suffer the impact of mobile termination rate (MTR) cuts. An additional 50% MTR cut has been implemented as of the beginning of 2024. Other revenues were up in the quarter, mainly reflecting higher handset sales.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 4.7% year-on-year increase to a total of 1.95mn subscribers. Net additions in the quarter stood at 19k. The prepaid segment subscriber base declined in the quarter, consistent with the trend of overall contraction prevailing in the Romania prepaid market.

Adjusted EBITDA (AL) from Romanian operations was impacted by topline pressure along with the €1.3 effect from the new tax on revenue introduced in 2024.

SIGNIFICANT EVENTS OF THE QUARTER

Dividend

On June 28, 2024, the Annual General Meeting of Shareholders approved the distribution of a dividend €0.71 per share. The final dividend of €0.7216 adjusted, for own shares outstanding as of the ex-dividend date, was paid out on July 10, 2024.

Share Buyback Program and Cancellation of Own Shares

The Extraordinary General Shareholder Meeting of November 30, 2023, approved a new two-year Share Buyback Program in the context of the Shareholder Remuneration Policy and in partial execution thereof (hereafter the 2024-2026 Program). The Program execution started on February 26, 2024, and will be concluded by January 21, 2025. The targeted amount stands at approximately €153mn.

During the second quarter of 2024, the Company acquired 3,396,415 shares at an average price of €13.90 per share.

The Annual General Shareholder Meeting of June 28, 2024 approved in accordance with article 49 of Law 4548/2018, the cancellation of 5,308,440 own shares, along with the reduction of the Company's share capital by Euro 15,022,885.20 (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 November 1, 2023, to May 31, 2024, at an average price of Euro 13.59 per share. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of July 24, 2024, when trading of the aforementioned shares on the ATHEX has ceased.

Issuance of new Bond

On June 27, 2024, OTE PLC issued a €40mn bond due October 2024, with a yield of 3.997% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

Board of Directors

Following the Annual General Shareholder Meeting of June 28, 2024, a new ten-member Board of Directors was elected for a three-year term. The new Board of Directors was formed into a corporate body on same day. Following this, the composition of the OTE's Board of Directors is as follows:

1. Mr. Konstantinos Nebis, Chairman and CEO, Executive member
2. Mr. Eelco Blok, Vice-Chairman, Independent non-Executive member
3. Mr. Daniel Daub, non-Executive member
4. Ms. Elvira Gonzalez Sevilla, non-Executive member
5. Ms. Dominique Yvette M. Leroy, non-Executive member
6. Ms. Kyra Elen Sibylle Orth, non-Executive member

7. Mr. Alexandros Athanassiou, Independent non-Executive member
8. Mr. Konstantinos Gravas, Independent non-Executive member
9. Mr. Charalampos Mazarakis, Executive member
10. Ms Christina Bousouleaga, non-Executive member

The term of office of the Board members expires at the 2027 Ordinary General Meeting.

SUBSEQUENT EVENTS

OTE and NOVA TV sports agreement

On July 16, 2024, OTE and NOVA Telecommunications & Media Single Member S.A. ("the Parties") have entered in a wholesale agreement regarding the cross-supply of their sports channels, which so far were offered on an exclusive basis on each party's platform. The agreement will enable each of the parties to offer significantly enhanced Pay-TV services to Greek consumers, allowing them to access more sports content in a single subscription. The agreement will be an effective policy against piracy, which distorts the Pay-TV market, the content providers and revenues of the Greek State and is anticipated to drive the growth of the total Pay-TV market.

About OTE

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

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

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

Conference Call Details **Wednesday, August 7, 2024**

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

Dial-in

Details

Greece

+30 210 9460

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/otegroup240807.html>

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

Investor Relations Contacts:

Evrikos Sarsentis - Head of Mergers, Acquisitions and Investor Relations

Tel: +30 210 611 1574, Email: esarsentis@ote.gr

Sofia Ziavra - Deputy Director, Investor Relations

Tel: + 30 210 617 7628, Email: sziaavra@ote.gr

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, 2024 and December 31, 2023
- III. Consolidated Income Statement for the quarter and six months ended June 30, 2024 and comparative 2023
- IV. Consolidated Statement of Cash Flows for the quarter and six months ended June 30, 2024 and comparative 2023

I. ALTERNATIVE PERFORMANCE MEASURES "APMs"

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

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

Definitions and Reconciliations of Alternative Performance Measures ("APMs")

Net Debt

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

OTE Group (€ mn)	30/06/2024	30/06/2023
Long-term borrowings	848.1	870.4
Short-term portion of long-term borrowings	-	23.1
Short-term borrowings	40.0	80.0
Lease liabilities (long-term portion)	183.6	171.7
Lease liabilities (short-term portion)	64.4	63.5
Financial liabilities related to digital wallets	6.9	3.0
Cash and cash equivalents	(686.0)	(821.1)
Net Debt	457.0	390.6

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 is intended to provide 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

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

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

Q2'24 (€ mn)	OTE Group		Greece		Romania	
	Q2'24	Q2'23	Q2'24	Q2'23	Q2'24	Q2'23
Revenues	910.7	854.1	846.1	786.6	66.7	69.3
Other Operating Income	0.4	2.3	(0.2)	1.3	0.6	1.0
Total Operating Expenses (before Depreciation, amortization and impairment)	(586.0)	(534.1)	(523.8)	(478.1)	(64.3)	(57.8)
EBITDA	325.1	322.3	322.1	309.8	3.0	12.5
Costs related to voluntary leave schemes	18.7	26.0	18.7	25.6	-	0.4
Other restructuring costs	-	0.8	-	-	-	0.8
Adjusted EBITDA	343.8	349.1	340.8	335.4	3.0	13.7
Amortization of lessee use rights to leased assets	(15.0)	(20.1)	(12.1)	(11.8)	(2.9)	(8.3)
Interest expense on leases	(2.1)	(2.2)	(1.9)	(1.6)	(0.2)	(0.6)
Adjusted EBITDA (AL)	326.7	326.8	326.8	322.0	(0.1)	4.8
margin %	35.9%	38.3%	38.6%	40.9%	-0.1%	6.9%

6M'24 (€ mn)	OTE Group		Greece		Romania	
	6M'24	6M'23	6M'24	6M'23	6M'24	6M'23
Revenues	1,788.3	1,657.7	1,658.4	1,522.8	132.9	138.3
Other Operating Income	4.0	4.2	3.1	2.9	1.0	1.3
Total Operating Expenses (before Depreciation, amortization and impairment)	(1,128.4)	(997.7)	(1,012.4)	(882.7)	(119.1)	(118.4)
EBITDA	663.9	664.2	649.1	643.0	14.8	21.2
Costs related to voluntary leave schemes	28.6	26.6	28.6	26.2	-	0.4
Other restructuring costs	-	0.8	-	-	-	0.8
Adjusted EBITDA	692.5	691.6	677.7	669.2	14.8	22.4
Amortization of lessee use rights to leased assets	(34.9)	(38.3)	(24.0)	(25.3)	(10.9)	(13.0)
Interest expense on leases	(4.9)	(4.5)	(3.7)	(3.4)	(1.2)	(1.1)
Adjusted EBITDA (AL)	652.7	648.8	650.0	640.5	2.7	8.3
margin %	36.5%	39.1%	39.2%	42.1%	2.0%	6.0%

Capital expenditure (Capex) and Adjusted Capex

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

OTE Group (€ mn)	Q2'24	Q2'23	6M'24	6M'23
Purchase of property plant and equipment and intangible assets - Capex	(156.1)	(166.7)	(273.6)	(246.6)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(156.1)	(166.7)	(273.6)	(246.6)

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) spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs.

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

OTE Group (€ mn)	Q2'24	Q2'23	6M'24	6M'23
Net cash flows from operating activities	289.8	331.2	550.0	654.3
Purchase of property, plant, equipment and intangible assets	(156.1)	(166.7)	(273.6)	(246.6)

Interest received	4.0	3.3	7.4	5.3
Free Cash Flow	137.7	167.8	283.8	413.0
Lease repayments	(16.5)	(23.8)	(35.5)	(42.9)
Free Cash Flow After Lease (AL)	121.2	144.0	248.3	370.1
Payment for voluntary leave schemes	24.1	2.9	26.3	5.0
Payment for other restructuring costs	0.6	1.0	1.3	1.6
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	145.9	147.9	275.9	376.7

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2024 and the comparable period of 2023, Profit to owners of the parent was impacted by costs related to voluntary leave schemes and other restructuring costs.

OTE Group (€ mn)	Q2'24	Q2'23	6M'24	6M'23
Profit to owners of the Parent	125.9	111.9	260.7	247.2
Costs related to voluntary leave schemes	14.6	20.3	22.3	20.8
Other restructuring costs	-	0.8	-	0.8
Adjusted Profit to owners of the parent	140.5	133.0	283.0	268.8

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	30/06/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	2,227.5	2,188.3
Right-of-use assets	260.0	258.4
Goodwill	376.6	376.6
Telecommunication licenses	247.9	264.0
Other intangible assets	300.3	263.1
Investments	0.1	0.1

Loans to pension funds	58.6	60.7
Deferred tax assets	184.6	185.0
Contract costs	26.7	28.7
Other non-current assets	76.3	77.3
Total non - current assets	3,758.6	3,702.2
Current assets		
Inventories	61.1	58.9
Trade receivables	607.9	537.6
Other financial assets	6.8	5.6
Contract assets	69.8	63.9
Other current assets	122.0	103.7
Restricted cash	0.7	0.6
Cash and cash equivalents	686.0	463.9
Total current assets	1,554.3	1,234.2
TOTAL ASSETS	5,312.9	4,936.4
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,182.9	1,182.9
Share premium	422.7	422.8
Treasury shares	(89.3)	(25.3)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(143.9)	(148.2)
Retained earnings	34.3	70.4
Total equity attributable to owners of the Parent	1,847.4	1,943.3
Non-controlling interests	0.5	0.5
Total equity	1,847.9	1,943.8
Non-current liabilities		
Long-term borrowings	848.1	847.7
Provision for staff retirement indemnities	95.0	107.0
Provision for youth account	72.4	75.9
Contract liabilities	85.9	84.9
Lease liabilities	183.6	184.9
Deferred tax liabilities	0.4	0.4
Other non - current liabilities	78.7	43.0
Total non - current liabilities	1,364.1	1,343.8
Current liabilities		
Trade accounts payable	884.4	866.4
Short-term borrowings	40.0	-
Income tax payable	121.8	95.2
Contract liabilities	225.6	223.9
Lease liabilities	64.4	60.8
Dividends payable	299.3	2.5
Other current liabilities	465.4	400.0
Total current liabilities	2,100.9	1,648.8
TOTAL EQUITY AND LIABILITIES	5,312.9	4,936.4

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Fixed business:						
Retail services revenues	227.5	227.6	0.0%	456.6	456.8	0.0%
Wholesale services revenues	164.3	148.9	+10.3%	313.3	273.7	+14.5%
Other revenues	111.3	86.1	+29.3%	223.5	160.8	+39.0%
Total revenues from fixed business	503.1	462.6	+8.8%	993.4	891.3	+11.5%
Mobile business:						
Service revenues	295.7	294.5	+0.4%	577.8	577.8	0.0%
Handset revenues	77.0	68.1	+13.1%	150.4	134.1	+12.2%
Other revenues	5.9	4.0	+47.5%	10.7	7.7	+39.0%
Total revenues from mobile business	378.6	366.6	+3.3%	738.9	719.6	+2.7%
Miscellaneous other revenues	29.0	24.9	+16.5%	56.0	46.8	+19.7%
Total revenues	910.7	854.1	+6.6%	1,788.3	1,657.7	+7.9%
Other operating income	0.4	2.3	-82.6%	4.0	4.2	-4.8%
Operating expenses						
Interconnection and roaming costs	(130.9)	(115.4)	+13.4%	(243.2)	(205.0)	+18.6%
Provision for expected credit losses	(10.2)	(9.9)	+3.0%	(18.7)	(18.9)	-1.1%
Personnel costs	(103.8)	(108.3)	-4.2%	(207.4)	(218.1)	-4.9%
Costs related to voluntary leave schemes	(18.7)	(26.0)	-28.1%	(28.6)	(26.6)	+7.5%
Commission costs	(23.0)	(21.8)	+5.5%	(46.6)	(42.8)	+8.9%
Merchandise costs	(92.4)	(78.1)	+18.3%	(194.6)	(157.7)	+23.4%
Maintenance and repairs	(23.4)	(23.3)	+0.4%	(44.2)	(44.2)	0.0%
Marketing	(19.0)	(16.1)	+18.0%	(34.2)	(30.3)	+12.9%
Other operating expenses	(164.6)	(135.2)	+21.7%	(310.9)	(254.1)	+22.4%
Total operating expenses before depreciation, amortization and impairment	(586.0)	(534.1)	+9.7%	(1,128.4)	(997.7)	+13.1%

depreciation, amortization and impairment

Operating profit before financial and investing activities, depreciation, amortization and impairment	325.1	322.3	+0.9%	663.9	664.2	0.0%
Depreciation, amortization and impairment	(154.0)	(171.1)	-10.0%	(310.6)	(331.8)	-6.4%
Operating profit before financial and investing activities	171.1	151.2	+13.2%	353.3	332.4	+6.3%
Income and expense from financial and investing activities						
Finance income and costs	(3.1)	(5.3)	-41.5%	(7.4)	(11.2)	-33.9%
Foreign exchange differences, net	0.4	1.7	-76.5%	0.5	1.9	-73.7%
Gains / (losses) from investments and other financial assets - Impairment	-	0.4	-	0.3	0.6	-50.0%
Total loss from financial and investing activities	(2.7)	(3.2)	-15.6%	(6.6)	(8.7)	-24.1%
Profit before tax	168.4	148.0	+13.8%	346.7	323.7	+7.1%
Income tax	(42.5)	(36.1)	+17.7%	(86.0)	(76.5)	+12.4%
Profit for the period	125.9	111.9	+12.5%	260.7	247.2	+5.5%
Attributable to:						
Owners of the parent	125.9	111.9	+12.5%	260.7	247.2	+5.5%
Non-controlling interests	-	-	-	-	-	-

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q2'24	Q2'23	y-o-y	6M'24	6M'23	y-o-y
Cash flows from operating activities						
Profit before tax	168.4	148.0	+13.8%	346.7	323.7	+7.1%
Adjustments for:						
Depreciation, amortization and impairment	154.0	171.1	-10.0%	310.6	331.8	-6.4%
Costs related to voluntary leave schemes	18.7	26.0	-28.1%	28.6	26.6	+7.5%
Provision for staff retirement indemnities	0.5	0.4	+25.0%	1.0	(3.8)	-
Provision for youth account	-	(2.6)	-	-	(2.4)	-
Foreign exchange differences, net	(0.4)	(1.7)	-76.5%	(0.5)	(1.9)	-73.7%
(Gains) / losses from investments and other financial assets- Impairment	-	(0.4)	-	(0.3)	(0.6)	-50.0%
Finance costs, net	3.1	5.3	-41.5%	7.4	11.2	-33.9%
Working capital adjustments:	(16.7)	(1.4)	-	(42.1)	(22.1)	+90.5%
Decrease / (increase) in inventories	0.6	6.9	-91.3%	(2.2)	1.2	-
Decrease / (increase) in receivables	(45.1)	(37.6)	+19.9%	(96.4)	(47.4)	+103.4%
(Decrease) / increase in liabilities (except borrowings)	27.8	29.3	-5.1%	56.5	24.1	+134.4%
Payment for voluntary leave schemes	(24.1)	(2.9)	-	(26.3)	(5.0)	-
Payment of staff retirement indemnities and youth account, net of employees' contributions	(4.9)	(2.8)	+75.0%	(6.7)	(4.6)	+45.7%
Interest and related expenses paid (except leases)	(3.4)	(4.5)	-24.4%	(6.2)	(8.6)	-27.9%
Interest paid for leases	(2.1)	(2.2)	-4.5%	(4.9)	(4.5)	+8.9%
Income tax (paid)/received	(3.3)	(1.1)	-	(57.3)	14.5	-
Net cash flows from operating activities	289.8	331.2	-12.5%	550.0	654.3	-15.9%
Cash flows from investing activities						
Purchase of financial assets	(0.3)	(0.1)	-	(0.3)	(0.7)	-57.1%
Payments related to disposal of subsidiaries/investments	(0.1)	-	-	(8.7)	-	-
Repayment of loans receivable	1.8	1.8	-	3.6	3.6	-
Purchase of property, plant and equipment and intangible assets	(156.1)	(166.7)	-6.4%	(273.6)	(246.6)	+10.9%
Movement in restricted cash	-	(0.1)	-	-	(0.1)	-
Interest received	4.0	3.3	+21.2%	7.4	5.3	+39.6%
Net cash flows used in investing activities	(150.7)	(161.8)	-6.9%	(271.6)	(238.5)	+13.9%
Cash flows from financing activities						
Acquisition of treasury shares	(46.3)	(39.1)	+18.4%	(62.3)	(59.1)	+5.4%
Proceeds from loans	40.0	80.0	-50.0%	40.0	80.0	-50.0%
Repayment of loans	-	(150.0)	-	-	(161.5)	-
Lease repayments	(16.5)	(23.8)	-30.7%	(35.5)	(42.9)	-17.2%
Financial liabilities related to digital wallets	1.7	0.5	-	1.6	(1.0)	-
Dividends paid to Company's owners	-	(0.2)	-	-	(0.2)	-
Net cash flows used in financing activities	(21.1)	(132.6)	-84.1%	(56.2)	(184.7)	-69.6%
Net increase/ (decrease) in cash and cash equivalents	118.0	36.8	-	222.2	231.1	-3.9%

equivalents						
Cash and cash equivalents, at the beginning of the period	567.8	784.3	-27.6%	463.9	590.1	-21.4%
Net foreign exchange differences	0.2	-	-	(0.1)	(0.1)	-
Cash and cash equivalents, at the end of the period	686.0	821.1	-16.5%	686.0	821.1	-16.5%



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