

OTE GROUP REPORTS 2024 THIRD QUARTER RESULTS

Highlights

- **Steady progress in Greece: Revenues up 2.5%, Adj. EBITDA (AL) up 1.5%**
 - **Mobile service revenues up 3%**
 - **Ongoing growth in postpaid customer base, up 7%**
 - **FTTH subscribers at 355k, up 65% YoY; 1.49mn homes passed, utilization reaching 26%**
 - **FTTH Gigabit voucher program available in Q4'24**
 - **FTTH wholesale agreement to support demand and utilization**
 - **Record additions of TV subscribers (+24k) reaching 710k, fueled by recent sports content-sharing agreement**
- **Group Revenues up 1.8%, Adj. EBITDA (AL) up slightly (+0.4%) excluding Romania one-offs**

(€ mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Revenues	897.2	881.0	+1.8%	2,685.5	2,538.7	+5.8%
Adjusted EBITDA (AL)	350.1	352.6	-0.7%	1,002.8	1,001.4	+0.1%
<i>margin</i>	39.0%	40.0%	-1pp	37.3%	39.4%	-2.1pp
Operating profit before financial and investing activities	199.8	204.8	-2.4%	553.1	537.2	+3.0%
Profit to owners of the parent	153.6	150.0	+2.4%	414.3	397.2	+4.3%
Adj. Profit to owners of the parent	162.2	153.1	+5.9%	445.2	421.9	+5.5%
<i>EPS (€)</i>	0.3742	0.3553	+5.3%	1.0028	0.9334	+7.4%
Adjusted Capex	159.4	183.3	-13.0%	433.0	429.9	+0.7%
Free Cash Flow (AL)	95.2	27.0	-	343.5	397.1	-13.5%
Cash and cash equivalents	462.1	519.1	-11.0%	462.1	519.1	-11.0%
Net Debt	684.3	671.9	+1.8%	684.3	671.9	+1.8%

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

Message from the Chairman & CEO, Kostas Nebis:

"In the third quarter, we extended our strong momentum in the Greek market, with both revenues and EBITDA up. As our new, multi-faceted strategic initiatives unfold, we are targeting an acceleration in our growth in the coming years. We remain focused on investing in best-in class networks and digital services for the benefit of consumers and society. And we remain committed to delivering superior customer

experience, leading in Gigabit networks, and further transforming our operations.

"We aim to rank among Europe's top performing digital telecommunications operators, elevating Greece to the forefront of digitalization in Europe, connecting people to enjoy better lives and empowering businesses to grow, while fostering an inspiring workplace where our people thrive. Prioritizing sustainability across all our operations, and leveraging the strength and scale of Telekom Group, we are looking forward to creating more value for shareholders."

Outlook

For the remainder of the year, OTE will continue to strengthen its leadership in Greece's network infrastructure, capitalizing on its competitive advantage in FTTH and 5G coverage. The Company aims to pass over 1.7mn homes and businesses with FTTH by the end of 2024, while also pursuing its investment strategy in 5G mobile networks and the digitalization of its operations and customer touchpoints. Barring further geopolitical pressure, OTE also expects to continue benefiting from the positive macroeconomic outlook in Greece and the ongoing deployment of the EU Recovery and Resilience Fund, which should continue driving its ICT segment and support Greece's digital transformation. Several significant developments are expected to further drive OTE's performance in Greece:

- In **broadband**, the deployment of the Gigabit Voucher should promote additional take-up of FTTH services.
- In **TV**, the sports content-sharing agreement with NOVA is accelerating take-up of Pay-TV services, providing an effective policy to grow the market.
- In **wholesale**, the volume discount agreement in the FTTH wholesale market should further promote transition towards fiber optic services and enhance the monetization of this substantial investment.

2024 Guidance

From an operational standpoint, the company is on target to deliver its full-year 2024 Free Cash Flow (FCF) guidance of €470mn. However, the recent conclusion of a tax audit in Romania, resulting in an extraordinary ad hoc payment of €33.5mn, will impact the year's reported FCF by an equivalent amount and the expected outcome stands at approximately €435mn. The Group expects 2024 capital expenditures (Capex) in a range of €600mn to €610mn, an ongoing elevated level during the period of rapid FTTH deployment. In Greece, for the balance of 2024 and based on current market dynamics, OTE expects EBITDA trends consistent with the first nine months of the year. At Group level, results should remain impacted by challenging conditions in Romania.

2024 Shareholder Remuneration

OTE intends to allocate approximately €450mn for shareholder remuneration in 2024, consisting of €297mn in cash dividends, already paid out to shareholders, and approximately €153mn in share buybacks.

- The approved dividend per share stands at €0.71, up 23% compared to 2023. The final dividend, 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 had disbursed 80% of the amount earmarked for its total 2024 share buyback program.

OTE GROUP HIGHLIGHTS

OTE's total Consolidated Revenues in Q3'24 were up 1.8% to €897.2mn, driven by positive momentum in Greece. Revenues from Greek operations were up 2.5%, benefiting from growth in Mobile, Broadband, TV, and ICT services. In Romania, revenues were down 6.6% in a highly competitive market, partly reflecting the impact of mobile termination rate (MTR) cuts.

Total Group Operating Expenses, excluding depreciation, amortization, impairment, additional charges from Romania tax audit, and charges related to voluntary leave schemes and restructuring costs, amounted to €528.0mn in Q3'24, up 2.7%, mainly reflecting higher direct costs associated with higher revenues, as well

€528.9mn in Q3'24, up 2.7%, mainly reflecting higher direct costs, associated with higher revenues, as well as higher energy costs.

Group Adjusted EBITDA (AL) stood at €350.1mn, as growth in Greek operations, up 1.5%, was offset by pressure on Romania's profitability. Excluding the impact of items related to the Romania tax audit, Group Adjusted EBITDA (AL) would have been up 0.4%. The Group's EBITDA (AL) margin for the quarter was 39.0%, as compared to 40.0% in Q3'23, due to a higher contribution from ICT revenues in the current quarter.

Capex in Q3'24 amounted to €159.4mn, down 13.0% from Q3'23, primarily due to lower spending on TV sports content, compared to the same period last year, following the UEFA broadcasting auction. Capex in Greece and Romania stood at €152.2mn and €7.2mn, respectively.

Free Cash Flow (AL) stood at €95.2mn, compared to €27.0mn in Q3'23, mainly reflecting lower income tax payments, Capex, and payments for voluntary leave scheme during the quarter.

The Group's Net Debt stood at €684.3mn as of September 30, 2024, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.5x. The Group does not face any bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Greece	832.5	811.8	+2.5%	2,490.9	2,334.6	+6.7%
Romania mobile	66.4	71.1	-6.6%	199.3	209.4	-4.8%
Eliminations	(1.7)	(1.9)	-10.5%	(4.7)	(5.3)	-11.3%
OTE GROUP	897.2	881.0	+1.8%	2,685.5	2,538.7	+5.8%

Adjusted EBITDA (AL) (€mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Greece	353.1	348.0	+1.5%	1,003.1	988.5	+1.5%
margin (%)	42.4%	42.9%	-0.5pp	40.3%	42.3%	-2pp
Romania mobile	(3.0)	4.6	-	(0.3)	12.9	-
margin (%)	-4.5%	6.5%	-	-0.2%	6.2%	-
OTE GROUP	350.1	352.6	-0.7%	1,002.8	1,001.4	+0.1%
margin (%)	39.0%	40.0%	-1pp	37.3%	39.4%	-2.1pp

GREECE

OPERATIONAL HIGHLIGHTS

KPIs	Q3'24	Q3'23	y-o-y %	y-o-y diff.	Q3'24 Net Adds
Fixed line access	2,586,651	2,614,714	-1.1%	(28,063)	(15,390)
Broadband subscribers	2,400,015	2,391,803	+0.3%	8,212	(7,036)
Total Fiber					
(FTTx)	1,592,178	1,524,463	+4.4%	67,715	10,741
FTTH	355,054	215,710	+64.6%	139,344	30,746
TV subscribers	710,189	664,082	+6.9%	46,107	23,671
Mobile Subscribers	7,184,707	7,316,646	-1.8%	(131,939)	(4,551)
Postpaid	2,823,310	2,638,491	+7.0%	184,819	39,150
Prepaid	4,361,397	4,678,155	-6.8%	(316,758)	(43,701)

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

The Company remains focused on FTTH deployment and further expanded its FTTH footprint in the quarter, reaching a total of 1.49mn homes as of the end of September. OTE continues to lead the Greek market in

FTTH infrastructure, accounting for more than 70% of the country's total installed FTTH lines. It aims to exceed 1.7mn homes and businesses passed by 2024-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.

The FTTH subscriber base posted another quarter of strong additions, at 31k, raising the total number of FTTH subscribers to 355k, of which 85% utilize OTE's FTTH network infrastructure. Moreover, approximately 39% of competitor FTTH subscribers rely on OTE's infrastructure, up from 37% in the prior quarter, reflecting the recent wholesale agreements between key players in the market, following regulatory approval in July 2024. As a result, total utilization on homes passed by OTE's infrastructure reached 26.1%, compared to 19.4% one year earlier.

In addition, the recently approved Gigabit Voucher should further support takeup of FTTH connections. The plan will take the form of connectivity voucher of up to €200 for speeds of at least 250Mbps during a 24-month period and will be implemented in four stages, in parallel with the in-building connection subsidy (Smart Readiness). As FTTH take-up typically results in improved customer satisfaction and lower churn, as well as reduced operating costs, expansion of the FTTH subscriber base is a critical step in laying the foundation for long-term growth.

As of September, OTE's FTTH retail subscribers accounted for 15% of its total broadband connections. While this represents an increase of 6 percentage points compared to a year earlier, there remains significant potential for future growth. Reflecting continuing demand for premium connectivity, FTTH penetration among OTE customers on own homes passed now exceeds 44% while it has already reached two-thirds of the households passed before the end of 2022. Out of total of 2.4mn broadband customers, only 1.6mn enjoy FTTx connectivity, the rest relying on legacy copper speeds, a gap that provides both a challenge and an opportunity to serve them with advanced infrastructure.

OTE's TV segment reached 710k subscribers at the end of Q3'24, a year-on-year increase of 7%. OTE achieved record additions of 24k TV subscribers, the highest increase in over two years, demonstrating the benefits arising from the recent OTE-NOVA sports content-sharing agreement. In addition to significantly enhancing the Pay-TV content offering for all Greek consumers, the agreement constitutes an effective method to offer incremental value to subscribers and to combat piracy. It is expected to drive growth of the overall Greek Pay-TV market.

Mobile Segment

Consistent with its strategy, OTE is making further progress in its postpaid segment. Postpaid additions reached 39k in the quarter, bringing the total to 2.8mn subscribers, a 7.0% year-on-year increase. Ongoing customer additions and upgrades from prepaid to postpaid plans were once again evident in the quarter. Prepaid customers account for 61% of total mobile base, providing room for further upgrades. This positive momentum is driven by OTE's strong leadership in mobile network quality and its competitive advantage in customer service excellence.

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 investment, drives positive customer preferences and revenue growth.

Population coverage of OTE's 5G network now exceeds 99%, and OTE is 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 exceeded 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 16.0GB in the quarter, up sharply from 14.2GB one year earlier. The characteristics of OTE's network allow for continuous expansion, maintaining the quality of its performance. OTE leverages the growth of data consumption to strengthen its revenue base.

FINANCIAL HIGHLIGHTS

(€mn)	Q3'24	Q3'23	+/- %	9M'24	9M'23	+/- %
Revenues	832.5	811.8	2.5%	2,490.9	2,334.6	6.7%
Retail Fixed Services	227.6	228.2	-0.3%	684.2	685.0	-0.1%
...Including Data Com.	251.9	252.5	-0.2%	754.0	753.6	+0.1%

Mobile Service Revenues	284.2	276.1	+2.9%	784.9	760.0	+3.3%
Wholesale Services	134.8	142.1	-5.1%	448.2	415.8	+7.8%
Other Revenues	185.9	165.4	+12.4%	573.6	473.8	+21.1%
...out of which System Solutions	70.5	52.5	+34.3%	225.9	148.1	+52.5%
Adjusted EBITDA (AL)	353.1	348.0	+1.5%	1,003.1	988.5	+1.5%
margin (%)	42.4%	42.9%	-0.5pp	40.3%	42.3%	-2pp

Total revenues from Greek operations posted another quarter of growth, up 2.5% to €832.5mn, reflecting the positive momentum in Mobile, Broadband, TV, and ICT.

Retail fixed service revenues were nearly unchanged in the quarter. Ongoing positive trends in Broadband, driven by upselling to FTTx, along with positive momentum in TV services through incremental subscriber numbers, were offset by a drop in legacy services and certain seasonal retention activities in the TV segment, which will enable OTE to optimize the recent content agreement and drive future growth.

Positive momentum in Mobile service revenues continued, with revenues up 2.9% in the quarter. Both postpaid and prepaid revenues were up once again, primarily reflecting ongoing customer transitions to higher-value services, and certain initiatives implemented late in 2023. The significant reservoir of prepaid subscribers, together with upside potential in data consumption, provide further growth opportunities.

Wholesale revenues were down 5.1% in the quarter, due to lower revenues from low-margin international transit traffic as well as a drop in the domestic wholesale stream, mainly reflecting the infrastructure built by other operators. The wholesale agreement with key market players should allow OTE to partially mitigate the downside from this revenue stream over time.

Other revenues were up 12.4% in the quarter, mainly due to positive ICT momentum, reflecting a 34.3% increase in revenues from systems solutions. The strong growth partly reflects a favorable comparison base, as major projects in Q3'23 were postponed to the fourth quarter, as a result of last year's Greek elections. A higher comparison base in the next quarters should result in a more subdued trend. OTE acts as a major Systems Integrator for businesses and the public sector, supporting digitalization with the provision of state-of-the-art technology infrastructure, as well as innovative and customized IT and cloud solutions. Recent agreements include the framework contract with NATO Communications and Information Agency (NCIA) for the development of modern technology infrastructure and the provision of consulting services. OTE has also been awarded several contracts in the private sector, including the provision of managed network services, ERP systems, fiber optic infrastructure, etc.

Adjusted EBITDA (AL) in Greece increased by 1.5% to €353.1mn, consistent with the trends evidenced in prior quarters, while the margin reached 42.4%. Consistent growth in mobile revenue combined with effective cost management more than offset lower revenue from the domestic wholesale segment and higher energy costs of approximately €6mn in the quarter.

ROMANIA MOBILE

KPIs	Q3'24	Q3'23	y-o-y %	y-o-y diff.	Q3'24 Net Adds
Mobile Subscribers	3,547,121	3,899,095	-9.0%	(351,974)	(53,749)
<i>Postpaid</i>	1,959,927	1,882,952	+4.1%	76,975	8,776
<i>Prepaid</i>	1,587,194	2,016,143	-21.3%	(428,949)	(62,525)

(€mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Revenues	66.4	71.1	-6.6%	199.3	209.4	-4.8%
Mobile Service Revenues	40.2	47.6	-15.5%	117.4	141.7	-17.1%
Other Revenues	26.2	23.5	+11.5%	81.9	67.7	+21.0%
Adjusted EBITDA (AL)	(3.0)	4.6	-	(0.3)	12.9	-
margin (%)	-4.5%	6.5%	-	-0.2%	6.2%	-

Total revenues from Telekom Romania Mobile (TKRM) amounted to €66.4mn in the quarter, down 6.6% year on year. Mobile service revenues were impacted by continuing challenging market dynamics, while overall operations in Romania continue to suffer from the impact of mobile termination rate (MTR) cuts. 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 4.1% year-on-year increase to a total of 1.96mn subscribers. Net additions in the quarter stood at 9k.

In October 2024, the Romanian Tax Authority imposed additional tax charges of €33.5mn on Telekom Romania Mobile in the context of a tax audit for fiscal years 2017 to 2021. This amount is included in Q3'24 reporting figures but does not impact Adjusted EBITDA (AL) or Adjusted Profit for the period (see [Alternative Performance Measures](#)).

Adjusted EBITDA (AL) from Romanian operations was negative in the quarter, at (€3.0)mn, reflecting the ongoing topline pressure and certain items resulting from the tax audit. Adjusting for these items, Adjusted EBITDA (AL) would have been approximately €1mn in the quarter.

SIGNIFICANT EVENTS OF THE QUARTER

OTE and NOVA TV sports agreement

On July 16, 2024, OTE and NOVA Telecommunications & Media 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, which is anticipated to drive growth in the total Pay-TV market, represents an effective policy against piracy, which distorts the Pay-TV market, and impacts revenue streams of content providers and the Greek State.

Share Buyback Program

The Company acquired 6,672,125 own shares during the period from February 26, 2024, to September 30, 2024, at an average price of €14.06 per share. Of these shares, 3,381,933 own shares acquired during the period from February 26, 2024, to May 31, 2024, were cancelled and delisted on July 24, 2024, along with 1,926,507 own shares awaiting cancellation acquired in the previous Share Buyback Program. As of September 30, 2024, the Company held 3,290,192 own shares.

The Romanian Tax Authority (ANAF) imposed €33.5mn in additional tax charges for fiscal years 2017 to 2021.

On October 18, 2024, OTE announced that in the context of a tax audit of its 100% subsidiary Telekom Romania Mobile ("TKRM") for fiscal years 2017 to 2021, the Romanian Tax Authority (ANAF) imposed €33.5 million in additional tax charges, related to alleged VAT and Corporate Income Tax miscalculations. TKRM proceeded with the corresponding payment and has successfully applied for amnesty in the context of Ordinance 107/2024 of Romania, which provides for the exemption from penalties, interest, and surcharges if the principal amount is settled. At the same time, TKRM will also file for annulment of the tax audit findings before the competent courts, in accordance with the applicable legislation. These amounts refer to past fiscal years and have no impact on the organic performance of the Group.

SUBSEQUENT EVENTS

Repayment of Notes

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

Telekom Romania Mobile disposal

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

Mobile Broadband Infrastructure Capital Expenditure

Mobile Passive Infrastructure Spin-off

On November 13, 2024, the Board of Directors of OTE approved the initiation of the spin-off procedure of the "Mobile Passive Infrastructure Sector" and the establishment of a new company for this purpose. The spin-off will take place in accordance with the provisions of laws 4601/2019, 4548/2018, 4172/2013 and 4483/2016. The 30th of November is designated as the Transformation Balance Sheet date for the spin-off. The above decision aims to optimize the corporate structure, operational efficiency and value creation in OTE Group. The completion of the spin-off is subject to the required approvals by the Board of Directors, the General Assembly of the Company's Shareholders and the competent authorities.

About OTE

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

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

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

Conference Call Details Thursday, November 14, 2024

13:00pm (EET), 11:00am (GMT), 12:00pm (CET), 06:00am (EST)

Details	Dial-in
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/otegroup241114.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 September 30, 2024 and December 31, 2023
- III. Consolidated Income Statement for the quarter and nine months ended September 30, 2024 and comparative 2023
- IV. Consolidated Statement of Cash Flows for the quarter and nine months ended September 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 of the Consolidated Statement of Financial Position (Exhibit II), Consolidated Income Statement (Exhibit III) and Consolidated Statement of Cash Flow (Exhibit IV) of the Group and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures, in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group's performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

- 1. **Costs or payments related to Voluntary Leave Schemes:** Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes", respectively.
- 2. **Costs or payments related to other restructuring plans:** Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group's portfolio management restructuring.

- 3 . **Costs or payments related to Romania tax audit for fiscal years 2017-2021:** Costs or payments related to Romania tax audit comprise the additional tax charges related to alleged VAT and Corporate Income Tax miscalculations, imposed by the Romanian Tax Authority (ANAF) after the tax audit for fiscal years 2017-2021.
- 4 . **Spectrum acquisition payments:** Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

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

Net Debt

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

OTE Group (€ mn)	30/09/2024	30/09/2023
Long-term borrowings	848.3	859.0
Short-term portion of long-term borrowings	-	23.1
Short-term borrowings	40.0	80.0
Lease liabilities (long-term portion)	185.2	168.3
Lease liabilities (short-term portion)	64.1	57.3
Financial liabilities related to digital wallets	8.8	3.3
Cash and cash equivalents	(462.1)	(519.1)
Net Debt	684.3	671.9

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, other restructuring costs and costs related to Romania 2017-2021 tax audit.
- Adjusted EBITDA After Lease (AL): Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the amortization and interest expense related to leases.

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

Q3'24 (€ mn)	OTE Group		Greece		Romania	
	Q3'24	Q3'23	Q3'24	Q3'23	Q3'24	Q3'23
Revenues	897.2	881.0	832.5	811.8	66.4	71.1
Other Operating Income	1.4	4.4	0.9	2.6	0.4	1.8
Total Operating Expenses (before Depreciation, amortization and impairment)	(553.3)	(519.1)	(469.7)	(456.3)	(85.2)	(64.7)
EBITDA	345.3	366.3	363.7	358.1	(18.4)	8.2
Costs related to voluntary leave schemes	2.7	3.9	2.5	3.9	0.2	-
Other restructuring costs	2.0	-	1.0	-	1.0	-
Costs related to Romania 2017-2021 tax audit	19.7	-	-	-	19.7	-
Adjusted EBITDA	369.7	370.2	367.2	362.0	2.5	8.2
Amortization of lessee use rights to leased assets	(17.1)	(15.5)	(12.3)	(12.2)	(4.8)	(3.3)
Interest expense on leases	(2.5)	(2.1)	(1.8)	(1.8)	(0.7)	(0.3)
Adjusted EBITDA (AL)	350.1	352.6	353.1	348.0	(3.0)	4.6
margin %	39.0%	40.0%	42.4%	42.9%	-4.5%	6.5%

9M'24 (€ mn)	OTE Group		Greece		Romania	
	9M'24	9M'23	9M'24	9M'23	9M'24	9M'23
Revenues	2,685.5	2,538.7	2,490.9	2,334.6	199.3	209.4
Other Operating Income	5.4	8.6	4.0	5.5	1.4	3.1
Total Operating Expenses (before Depreciation, amortization and impairment)	(1,681.7)	(1,516.8)	(1,482.1)	(1,339.0)	(204.3)	(183.1)
EBITDA	1,009.2	1,030.5	1,012.8	1,001.1	(3.6)	29.4
Costs related to voluntary leave schemes	31.3	30.5	31.1	30.1	0.2	0.4
Other restructuring costs	2.0	0.8	1.0	-	1.0	0.8
Costs related to Romania 2017-2021 tax audit	19.7	-	-	-	19.7	-
Adjusted EBITDA	1,062.2	1,061.8	1,044.9	1,031.2	17.3	30.6
Amortization of lessee use rights to leased assets	(52.0)	(53.8)	(36.3)	(37.5)	(15.7)	(16.3)
Interest expense on leases	(7.4)	(6.6)	(5.5)	(5.2)	(1.9)	(1.4)
Adjusted EBITDA (AL)	1,002.8	1,001.4	1,003.1	988.5	(0.3)	12.9
margin %	37.3%	39.4%	40.3%	42.3%	-0.2%	6.2%

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)	Q3'24	Q3'23	9M'24	9M'23
Purchase of property plant and equipment and intangible assets - Capex	(159.4)	(183.3)	(433.0)	(429.9)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(159.4)	(183.3)	(433.0)	(429.9)

Free Cash Flow (FCF)- Free Cash Flow 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.

FCF After Lease (AL) is 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)	Q3'24	Q3'23	9M'24	9M'23
Net cash flows from operating activities	268.3	227.2	818.3	881.5
Purchase of property, plant, equipment and intangible assets	(159.4)	(183.3)	(433.0)	(429.9)
Interest received	2.4	1.9	9.8	7.2
Free Cash Flow	111.3	45.8	395.1	458.8
Lease repayments	(16.1)	(18.8)	(51.6)	(61.7)
Free Cash Flow After Lease (AL)	95.2	27.0	343.5	397.1

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2024 and the comparable period of 2023, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, other restructuring costs, costs related to Romania 2017-2021 tax audit, loss from the sale of investment, reversal of provision related to Assets sales and income tax effect due to Romania 2017-2021 tax audit.

OTE Group (€ mn)	Q3'24	Q3'23	9M'24	9M'23
Profit to owners of the Parent	153.6	150.0	414.3	397.2
Costs related to voluntary leave schemes	2.2	3.1	24.5	23.9
Other restructuring costs	1.8	-	1.8	0.8
Costs related to Romania 2017-2021 tax audit	19.7	-	19.7	-
Loss from the sale of investment	1.9	-	1.9	-
Reversal of provision related to Assets Sales	(30.8)	-	(30.8)	-
Income tax effect due to Romania 2017-2021 tax audit	13.8	-	13.8	-
Adjusted Profit to owners of the parent	162.2	153.1	445.2	421.9

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	30/09/2024	31/12/2023
ASSETS		
Non - current assets		
Property, plant and equipment	2,241.5	2,188.3
Right-of-use assets	259.7	258.4
Goodwill	376.6	376.6
Telecommunication licenses	239.8	264.0
Other intangible assets	288.5	263.1
Investments	0.1	0.1
Loans to pension funds	57.6	60.7
Deferred tax assets	184.5	185.0
Contract costs	25.1	28.7
Other non-current assets	76.3	77.3
Total non - current assets	3,749.7	3,702.2
Current assets		
Inventories	54.3	58.9
Trade receivables	588.2	537.6
Other financial assets	7.2	5.6
Contract assets	70.4	63.9
Other current assets	117.9	103.7
Restricted cash	0.7	0.6
Cash and cash equivalents	462.1	463.9
Total current assets	1,300.8	1,234.2
TOTAL ASSETS	5,050.5	4,936.4
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,167.9	1,182.9
Share premium	416.5	422.8
Treasury shares	(46.9)	(25.3)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(147.4)	(148.2)
Retained earnings	136.0	70.4
Total equity attributable to owners of the Parent	1,966.8	1,943.3
Non-controlling interests	-	0.5
Total equity	1,966.8	1,943.8
Non-current liabilities		
Long-term borrowings	848.3	847.7
Provision for staff retirement indemnities	99.3	107.0
Provision for youth account	71.0	75.9
Contract liabilities	84.6	84.9
Lease liabilities	185.2	184.9
Deferred tax liabilities	0.5	0.4
Other non - current liabilities	75.8	43.0
Total non - current liabilities	1,364.7	1,343.8
Current liabilities		
Trade accounts payable	812.8	866.4
Short-term borrowings	40.0	-
Income tax payable	126.3	95.2
Contract liabilities	235.6	223.9
Lease liabilities	64.1	60.8
Dividends payable	2.9	2.5
Other current liabilities	437.3	400.0
Total current liabilities	1,719.0	1,648.8
TOTAL EQUITY AND LIABILITIES	5,050.5	4,936.4

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Fixed business:						
Retail services revenues	227.6	228.2	-0.3%	684.2	685.0	-0.1%
Wholesale services revenues	134.8	142.0	-5.1%	448.1	415.7	+7.8%
Other revenues	104.1	87.2	+19.4%	327.6	248.0	+32.1%
Total revenues from fixed business	466.5	457.4	+2.0%	1,459.9	1,348.7	+8.2%
Mobile business:						
Service revenues	324.1	323.4	+0.2%	901.9	901.2	+0.1%
Handset revenues	77.6	72.9	+6.4%	228.0	207.0	+10.1%
Other revenues	5.1	4.3	+18.6%	15.8	12.0	+31.7%
Total revenues from mobile business	406.8	400.6	+1.5%	1,145.7	1,120.2	+2.3%
Miscellaneous other revenues	23.9	23.0	+3.9%	79.9	69.8	+14.5%
Total revenues	897.2	881.0	+1.8%	2,685.5	2,538.7	+5.8%
Other operating income	1.4	4.4	-68.2%	5.4	8.6	-37.2%
Operating expenses						
Interconnection and roaming costs	(100.8)	(110.6)	-8.9%	(344.0)	(315.6)	+9.0%
Provision for expected credit losses	(8.2)	(9.8)	-16.3%	(26.9)	(28.7)	-6.3%
Personnel costs	(99.3)	(103.5)	-4.1%	(306.7)	(321.6)	-4.6%
Costs related to voluntary leave schemes	(2.7)	(3.9)	-30.8%	(31.3)	(30.5)	+2.6%
Commission costs	(23.6)	(22.4)	+5.4%	(70.2)	(65.2)	+7.7%
Merchandise costs	(84.3)	(92.4)	-8.8%	(278.9)	(250.1)	+11.5%
Maintenance and repairs	(27.6)	(25.2)	+9.5%	(71.8)	(69.4)	+3.5%
Marketing	(22.0)	(23.5)	-6.4%	(56.2)	(53.8)	+4.5%
Other operating expenses	(184.8)	(127.8)	+44.6%	(495.7)	(381.9)	+29.8%
Total operating expenses before depreciation, amortization and impairment	(553.3)	(519.1)	+6.6%	(1,681.7)	(1,516.8)	+10.9%
Operating profit before financial and investing activities, depreciation, amortization and impairment	345.3	366.3	-5.7%	1,009.2	1,030.5	-2.1%
Depreciation, amortization and impairment	(145.5)	(161.5)	-9.9%	(456.1)	(493.3)	-7.5%
Operating profit before financial and investing activities	199.8	204.8	-2.4%	553.1	537.2	+3.0%
Income and expense from financial and investing activities						
Finance income and costs	(9.3)	(6.7)	+38.8%	(16.7)	(17.9)	-6.7%
Foreign exchange differences, net	0.2	0.7	-71.4%	0.7	2.6	-73.1%
Gains / (losses) from investments and other financial assets - Impairment	29.1	(0.2)	-	29.4	0.4	-
Total gain/ (loss) from financial and investing activities	20.0	(6.2)	-	13.4	(14.9)	-
Profit before tax	219.8	198.6	+10.7%	566.5	522.3	+8.5%
Income tax	(66.2)	(48.6)	+36.2%	(152.2)	(125.1)	+21.7%
Profit for the period	153.6	150.0	+2.4%	414.3	397.2	+4.3%
Attributable to:						
Owners of the parent	153.6	150.0	+2.4%	414.3	397.2	+4.3%
Non-controlling interests	-	-	-	-	-	-

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q3'24	Q3'23	y-o-y	9M'24	9M'23	y-o-y
Cash flows from operating activities						
Profit before tax	219.8	198.6	+10.7%	566.5	522.3	+8.5%

Adjustments for:						
Depreciation, amortization and impairment	145.5	161.5	-9.9%	456.1	493.3	-7.5%
Costs related to voluntary leave schemes	2.7	3.9	-30.8%	31.3	30.5	+2.6%
Provision for staff retirement indemnities	0.6	6.9	-91.3%	1.6	3.1	-48.4%
Provision for youth account	-	-	-	-	(2.4)	-100.0%
Foreign exchange differences, net	(0.2)	(0.7)	-71.4%	(0.7)	(2.6)	-73.1%
(Gains) / losses from investments and other financial assets- Impairment	(29.1)	0.2	-	(29.4)	(0.4)	-
Finance costs, net	9.3	6.7	+38.8%	16.7	17.9	-6.7%
Working capital adjustments:	0.9	(18.3)	-	(41.2)	(40.4)	+2.0%
Decrease / (increase) in inventories	4.4	1.7	+158.8%	2.2	2.9	-24.1%
Decrease / (increase) in receivables	16.1	(27.2)	-	(80.3)	(74.6)	+7.6%
(Decrease) / increase in liabilities (except borrowings)	(19.6)	7.2	-	36.9	31.3	+17.9%
Payment for voluntary leave schemes	(7.8)	(23.7)	-67.1%	(34.1)	(28.7)	+18.8%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(1.9)	(2.0)	-5.0%	(8.6)	(6.6)	+30.3%
Interest and related expenses paid (except leases)	(7.6)	(8.4)	-9.5%	(13.8)	(17.0)	-18.8%
Interest paid for leases	(2.5)	(2.1)	+19.0%	(7.4)	(6.6)	+12.1%
Income tax paid	(61.4)	(95.4)	-35.6%	(118.7)	(80.9)	+46.7%
Net cash flows from operating activities	268.3	227.2	+18.1%	818.3	881.5	-7.2%
Cash flows from investing activities						
Purchase of financial assets	(0.4)	(0.1)	-	(0.7)	(0.8)	-12.5%
Proceeds/(Payments) related to disposal of subsidiaries/investments	7.5	(0.2)	-	(1.2)	(0.2)	-
Cash and cash equivalents of subsidiaries disposed	(2.4)	-	-	(2.4)	-	-
Repayment of loans receivable	2.4	1.8	+33.3%	6.0	5.4	+11.1%
Purchase of property, plant and equipment and intangible assets	(159.4)	(183.3)	-13.0%	(433.0)	(429.9)	+0.7%
Movement in restricted cash	-	0.1	-	-	-	-
Interest received	2.4	1.9	+26.3%	9.8	7.2	+36.1%
Net cash flows used in investing activities	(149.9)	(179.8)	-16.6%	(421.5)	(418.3)	+0.8%
Cash flows from financing activities						
Acquisition of treasury shares	(31.3)	(69.9)	-55.2%	(93.6)	(129.0)	-27.4%
Proceeds from loans	-	-	-	40.0	80.0	-50.0%
Repayment of loans	-	(11.6)	-100.0%	-	(173.1)	-100.0%
Lease repayments	(16.1)	(18.8)	-14.4%	(51.6)	(61.7)	-16.4%
Financial liabilities related to digital wallets	1.9	0.3	-	3.5	(0.7)	-
Dividends paid to Company's owners	(296.4)	(249.7)	+18.7%	(296.4)	(249.9)	+18.6%
Net cash flows used in financing activities	(341.9)	(349.7)	-2.2%	(398.1)	(534.4)	-25.5%
Net increase/ (decrease) in cash and cash equivalents	(223.5)	(302.3)	-26.1%	(1.3)	(71.2)	-98.2%
Cash and cash equivalents, at the beginning of the period	686.0	821.1	-16.5%	463.9	590.1	-21.4%
Net foreign exchange differences	(0.4)	0.3	-	(0.5)	0.2	-
Cash and cash equivalents, at the end of the period	462.1	519.1	-11.0%	462.1	519.1	-11.0%

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