

OTE GROUP REPORTS 2025 SECOND QUARTER RESULTS

Highlights

- **Telekom Romania Mobile disposal approved by Romanian Competition Authority & expected to close within Q3 of 2025**
- **Improving momentum in Greece: Revenues up 1.1%, Adj. EBITDA (AL) up 2%**
- **Accelerated Mobile performance; Service Revenues up 3.2%, Post-paid subscribers +5.8%**
- **Fixed Retail Service Revenues returned to growth; double digit growth in TV and solid FTTH**
 - **FTTH customer base expanded to 470k; record additions of 40k**
 - **FTTH rollout at c.1.9mn homes - utilization increasing to 31%**

OTE GROUP (€ mn)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Revenues	913.3	910.7	+0.3%	1,792.1	1,788.3	+0.2%
Adjusted EBITDA (AL)	328.6	326.7	+0.6%	657.7	652.7	+0.8%
margin %	36.0%	35.9%	+0.1pp	36.7%	36.5%	+0.2pp
Adjusted EBITDA (AL) - Greece	333.2	326.8	+2.0%	662.3	650.0	+1.9%
margin %	39.0%	38.6%	+0.4pp	39.6%	39.2%	+0.4pp
EBIT	145.8	171.1	-14.8%	332.0	353.3	-6.0%
Profit to owners of the parent	81.0	125.9	-35.7%	229.9	260.7	-11.8%
Adj. Profit to owners of the parent	129.4	140.5	-7.9%	288.8	283.0	+2.0%
EPS (€)	0.2008	0.3047	-34.1%	0.5686	0.6289	-9.6%
Capex	175.7	156.1	+12.6%	301.2	273.6	+10.1%
Free Cash Flow (AL)	155.1	121.2	+28.0%	251.8	248.3	+1.4%
Adjusted Free Cash Flow (AL)	170.0	145.9	+16.5%	278.9	275.9	+1.1%
Cash and cash equivalents	658.1	686.0	-4.1%	658.1	686.0	-4.1%
Net Debt	449.1	457.0	-1.7%	449.1	457.0	-1.7%

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

Message from the Chairman & CEO, Kostas Nebis:

"We delivered another quarter of solid performance and disciplined strategic execution, building on the strong foundations we have established. In Greece, our momentum remained robust, and we delivered healthy financial results. Our mobile segment accelerated significantly this quarter, delivering strong growth and further solidifying our leadership position in the market. Notably, our fixed retail business returned to growth, supported by the strength of our TV services and sustained demand for FTTH. Fiber rollout is on track, and we are encouraged by the growing subscriber base and increasing penetration levels.

We received the approval by Romanian authorities for the disposal of Telekom Romania Mobile, and we anticipate finalizing the transaction shortly. This is a significant step that aligns with OTE's strategic focus on optimizing its portfolio and unlocking further value for our shareholders boosting our annual free cashflow generation. Looking ahead, we remain committed to driving profitable growth, and creating long-term value for all stakeholders. With a proven track record of service excellence, a comprehensive portfolio of top-tier offerings, and the strength of the TELEKOM Group behind us, we are well-positioned

to seize the opportunities that lie ahead."

OUTLOOK

Against the backdrop of global uncertainty and rising competition, OTE will continue to build on its strong competitive position to maintain market leadership and deliver on its strategic plan. The Company is well-positioned to achieve its targets, supported by ongoing investments in best-in-class networks, a proven track record, and a comprehensive service portfolio across fixed, mobile, broadband, TV, and bundled offerings. OTE remains focused on expanding next-generation networks and digital capabilities that benefit customers and the society. By the end of 2025, it plans to have passed approximately 2.1 million homes with FTTH - by far the leader in network reach - and further expand its 5G Stand-Alone (SA) coverage, maintaining its clear advantage in mobile networks. With a commitment to service excellence, Gigabit leadership, and AI-driven transformation, OTE continues to create value for customers and the wider economy.

In Greece, given the current market dynamics, OTE expects to maintain its positive momentum for the remainder of the year. **Broadband** is supported by FTTH subsidies uptake and the launch of a new FWA solution. **TV** growth continues, driven by the content-sharing agreement with NOVA and reinforced by new anti-piracy legislation. In **Mobile**, a strong customer base, "more-for-more" strategy, and initiatives in prepaid support ongoing growth, while postpaid momentum remains solid. The **ICT** segment continues to benefit from increasing digitization of the country, while **Wholesale** remains challenging, though the FTTH wholesale agreements facilitate the transition to fiber and enhance investment monetization.

In Romania, the Competition Authority has approved the proposed transaction with Digi and Vodafone Romania, paving the way for the imminent completion of the disposal. The completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (the National Authority for Management & Regulation of Communications in Romania) and is expected to take place within the third quarter of 2025.

2025 Guidance - Reiterate:

2025 guidance remains unchanged pending completion of the Telekom Romania Mobile disposal:

- **Free Cash Flow (FCF):** OTE Group anticipates generating FCF of approximately €460mn in 2025, incorporating estimated cash flow deficit in TELEKOM ROMANIA MOBILE (TKRM) for the full year.
- **Capital Expenditure (CAPEX):** The Group projects CAPEX of €610mn-€620mn in 2025, focusing on the expansion of its Fiber to the Home (FTTH) infrastructure.
- **Adj. EBITDA (AL):** OTE expects EBITDA growth in Greece to reach almost 2%, fueled by solid performance across key services, including mobile, broadband, and TV alongside effective cost management in several areas.

2025 SHAREHOLDER REMUNERATION

OTE will distribute approximately 98% of its expected 2025 Free Cash Flow of approximately €460mn. Total shareholder remuneration is targeted at €451mn, corresponding to €298mn cash dividend and approximately €153mn in share buybacks. The dividend per share stands at €0.7216, and the final dividend of €0.7415 per share-adjusted for treasury shares outstanding as of the ex dividend date was paid on July 9, 2025. The share buyback program is currently ongoing, and the purchase of own shares commenced on February 28, 2025. As of the date of this release, OTE had executed €82.2mn in share buybacks. Net proceeds from the sale of Telekom Romania Mobile will be distributed to shareholders following completion of the transaction.

OTE GROUP HIGHLIGHTS

OTE Group Revenues in Q2'25 slightly increased (+0.3%) to €913.3mn, as growth recorded in Greece was largely offset by continued pressure in Romanian operations. Revenues from Greek operations were up 1.1%, driven by positive performances in mobile, TV, broadband, and ICT services, which more than offset declines in wholesale and handset revenues.

Total Group Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to €566.0mn in Q2'25, remaining nearly unchanged (-0.2%) year-on-year, in line with top-line trends.

Group Adjusted EBITDA (AL) reached €328.6mn, up 0.6%, driven by solid growth of 2.0% in Greek operations.

Operating profit before financial and investing activities (EBIT) stood at €145.8mn down 14.8% compared to €171.1mn a year ago, mainly driven by 24.7% increase in depreciation due to the write-down of €40.0mn recognized in Q2'25 related to Telekom Romania Mobile.

Group Capex in Q2'25 amounted to €175.7mn, up 12.6% from Q2'24, mainly due to the investment in FTTH infrastructure. Capex in Greece and Romania stood at €169.9mn and €5.8mn, respectively.

Reported Free Cash Flow (AL) stood at €155.1mn compared to €121.2mn in Q2'24, as lower income tax payments offset higher Capex. The Group recorded lower income tax outflows in the quarter, mainly due to the €62.7mn prepayment return by Greek tax authorities, following the absorption of Cosmote subsidiary by OTE in early 2024. This will be offset in the second half of 2025 through the respective tax payments by OTE.

The Group's Net Debt stood at €449.1mn as of June 30, 2025, 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)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Greece	855.1	846.1	+1.1%	1,674.0	1,658.4	+0.9%
Romania mobile	61.4	66.7	-7.9%	122.3	132.9	-8.0%
Eliminations	(3.2)	(2.1)	+52.4%	(4.2)	(3.0)	+40.0%
OTE GROUP	913.3	910.7	+0.3%	1,792.1	1,788.3	+0.2%

Adjusted EBITDA (AL) (€mn)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Greece	333.2	326.8	+2.0%	662.3	650.0	+1.9%
margin (%)	39.0%	38.6%	+0.4pp	39.6%	39.2%	+0.4pp
Romania mobile	(4.6)	(0.1)	-	(4.6)	2.7	-
margin (%)	-7.5%	-0.1%	-7.4pp	-3.8%	2.0%	-5.8pp
OTE GROUP	328.6	326.7	+0.6%	657.7	652.7	+0.8%
margin (%)	36.0%	35.9%	+0.1pp	36.7%	36.5%	+0.2pp

GREECE HIGHLIGHTS

Operational Data	Q2'25	Q2'24	y-o-y		Net Adds
Fixed Business					
Fixed line subscribers	2,569,635	2,602,041	-1.2%	(32,406)	(1,855)
Broadband subscribers	2,357,136	2,356,245	0.0%	891	5,974
...out of which: Total Fiber Speeds*	1,649,197	1,581,448	+4.3%	67,749	23,143
...out of which: FTTH	470,368	324,308	+45.0%	146,060	39,962
TV subscribers	734,931	686,518	+7.1%	48,413	1,714
Mobile Business					
Mobile Subscribers	7,154,814	7,189,258	-0.5%	(34,444)	17,441
Postpaid	2,945,504	2,784,160	+5.8%	161,344	45,864
Prepaid	4,209,310	4,405,098	-4.4%	(195,788)	(28,423)

* Including FTTx and FWA technologies

Note: Broadband KPI's for 2024 period have been reclassified.

FTTH: OTE sustained strong momentum in expanding its Fiber-To-The-Home (FTTH) customer base, achieving another record-breaking quarter with 40k net additions. The company's strategy to accelerate FTTH adoption is paying off, supported by the government subsidy programs. The company's total FTTH subscribers reached 470K, now accounting for 20% of its total broadband connections-a 6 percentage point increase year-over-year, highlighting significant potential for further expansion. Notably, among OTE customers with access to FTTH infrastructure, adoption has already reached 46%, reflecting sustained demand for high-quality connectivity.

OTE continues to lead the Greek market in FTTH infrastructure deployment, further strengthening its market leadership. As of June 2025, its Fiber-To-The-Home network had passed approximately 1.9 million homes and businesses, representing a substantial share of the country's total installed FTTH lines. The Company remains on track to extend its coverage to 2.1 million homes by the end of 2025 with an ambitious target of approximately 3 million by 2027. FTTH rollout plan underscores OTE's commitment to meeting growing demand and supporting its long-term growth.

As of June 2025, the utilization rate of OTE's FTTH infrastructure increased to 31%, up from 24% a year earlier. Of the 470k total OTE FTTH customers, 84% are served by OTE's network, while 46% of competitors' FTTH subscribers now rely on OTE's infrastructure, up from 37% the previous year. This reflects the positive impact of strategic FTTH wholesale agreements among key market players concluded last year.

Gigabit Voucher: The first phase of the FTTH subsidy programs is underway, including 200k Gigabit Vouchers available across the market. These initiatives are supporting fiber penetration and utilization of OTE's infrastructure, while Coupon redemptions are steadily rising. As FTTH adoption leads to higher customer satisfaction, lower churn, and reduced operating costs, expanding the FTTH subscriber base early on is a key pillar in securing long-term growth.

Fixed Broadband - FWA: In early 2025, OTE launched Fixed Wireless Access (FWA) services over its 5G+ network slicing, leveraging its advanced 5G WiFi technology to bridge broadband gaps in non-fibered areas and provide a reliable voice and broadband offering. The recent addition of voice services has further strengthened the FWA offering. The service is gaining traction particularly during the summer period when demand for reliable connectivity in remote areas peaks, with over 19k customers currently on board. As a result of the successful expansion of FWA, total broadband net additions turned positive in the quarter (+6k), reversing the trajectory seen over the previous quarters, reaching a total broadband base of 2.4 million subscribers.

TV: Leveraging its sports agreement with Nova, OTE's TV segment grew 7.1% year-on-year to 735k subscribers as of June. The Company continues to benefit from ongoing customer additions and higher ARPU driven by expanded sports content offering. 2025 anti piracy legislation approval will further drive the shift to legitimate services and reinforce OTE's market position.

Mobile: OTE sustained its positive trajectory in the postpaid segment this quarter, continuing to build on the momentum established in previous periods. The company's focused execution of its prepaid-to-postpaid migration strategy-underpinned by its superior mobile network quality and compelling customer propositions-continues to deliver tangible results. During the quarter, the company added 46k postpaid customers, bringing its total postpaid base to over 2.9 million -marking a 5.8% increase year-on-year. This growth was supported by a combination of new customer additions and the steady migration of existing prepaid users to postpaid offerings. Prepaid customers now account 59% of the total mobile base, compared to 61% a year ago, underlining the continued potential for further migrations to higher-value postpaid services.

Reinforcing its strategic commitment to network leadership, OTE continues to expand and enhance its mobile infrastructure. Its 5G network now reaches over 99% of the population, while the rollout of the advanced 5G+ (Stand-Alone) network has also made significant progress, now covering more than 70% of the population. This next-generation technology is set to further elevate the customer experience, offering significantly faster download and upload speeds, ultra-low latency, enhanced indoor coverage, and greater network reliability. OTE remains the only operator in Greece to offer a commercially available 5G Stand-Alone network, underscoring OTE's role as a pioneer in delivering cutting-edge connectivity solutions.

OTE sustained its strong competitive positioning again this year. OTE's mobile network was once again recognized as "the Fastest Mobile Network in Greece" at the Speedtest AwardsTM by Ookla[®] for the 9th consecutive year and "Best in Test" by "umlaut" for the 11th consecutive year. Repeated recognitions underscore the quality and reliability of OTE's network infrastructure-supported by ongoing strategic investments-which continue to enhance customer loyalty and drive revenue momentum, enabling OTE to differentiate from competition.

Financial Data (€mn)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Revenues	855.1	846.1	+1.1%	1,674.0	1,658.4	+0.9%
Retail Fixed Services	228.8	227.5	+0.6%	457.4	456.6	+0.2%
...Including Data Com.	253.5	250.6	+1.2%	505.5	502.2	+0.7%
Mobile Service Revenues	265.6	257.4	+3.2%	511.9	500.7	+2.2%
Wholesale Services	158.9	164.4	-3.3%	300.7	313.4	-4.1%
Other Revenues	201.8	196.8	+2.5%	404.0	387.7	+4.2%
...out of which System Solutions	90.6	77.4	+17.1%	182.5	155.4	+17.4%
Adjusted EBITDA (AL)	333.2	326.8	+2.0%	662.3	650.0	+1.9%
margin (%)	39.0%	38.6%	+0.4pp	39.6%	39.2%	+0.4pp

- **Total revenues** from Greek operations increased by 1.1% to €855.1mn in Q2'25, driven by sustained growth in mobile, TV, broadband, and ICT services, which more than offset declines in wholesale and handsets revenues.
- **Retail fixed service** returned to positive territory, increasing by 0.6% after several quarters of decline or stagnation. Continued momentum in TV segment, the beneficial effect of the Gigabit voucher for FTTH connections combined with the increased FTTH rollout and the launch of FWA services this year have all been supporting fixed retail revenue.
- **Mobile service revenues** grew by 3.2% in Q2'25, indicating a significant acceleration in growth and reinforcing the segment's strong upward trajectory. Ongoing expansion, particularly in the postpaid segment primarily reflects customer transitions from prepaid to postpaid plans along with the uptake of higher-value services. The substantial base of prepaid customers provides further growth opportunities. In addition, the Company has adjusted its prepaid portfolio across its physical channels

ensuring a balanced value proposition that supports mobile growth going forward. This strategic initiative is expected to support ARPU while also facilitating a gradual shift of customers toward contract offerings.

- **Wholesale revenues** declined by 3.3% in the quarter, primarily driven by lower contributions from low-margin international transit traffic revenues, as well as the anticipated drop in domestic wholesale stream, reflecting infrastructure built by other operators in the market. The wholesale agreement with key market players enables OTE to partially mitigate the downside from this revenue stream over time.
- **Other revenues** increased by 2.5% in the quarter, supported by sustained growth in our ICT business. In particular, systems solutions delivered a strong performance with a 17.1% increase in revenues. OTE has secured multiple contracts, covering managed network services, ERP implementations, fiber optic networks, archive digitization, and the modernization of public services, among other initiatives. OTE recently implemented the National Electronic Health Record, a major initiative for the digital modernization of Greece's healthcare system, in collaboration with specialized partners.
- **Adjusted EBITDA (AL)** in Greece increased by 2.0% to €333.2mn, reflecting a further strengthening of the positive trends observed in previous periods. The corresponding margin reached 39.0%, an increase compared to 38.6% in Q2'24. In addition to revenue growth, cost efficiencies, notably in personnel expenses, helped counterbalance certain cost increases, contributing to the 40-basis point expansion in the Adjusted EBITDA (AL) margin and supporting progress towards the EBITDA target.

ROMANIA HIGHLIGHTS

Mobile Segment Operational Data	Q2'25	Q2'24	y-o-y		Net Adds
Mobile Subscribers	3,426,613	3,600,870	-4.8%	(174,257)	(17,753)
Postpaid	1,978,727	1,951,151	+1.4%	27,576	5,640
Prepaid	1,447,886	1,649,719	-12.2%	(201,833)	(23,393)

Financial Data (€mn)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Revenues	61.4	66.7	-7.9%	122.3	132.9	-8.0%
Mobile Service Revenues	35.3	38.3	-7.8%	71.3	77.2	-7.6%
Other Revenues	26.1	28.4	-8.1%	51.0	55.7	-8.4%
Adjusted EBITDA (AL)	(4.6)	(0.1)	-	(4.6)	2.7	-
margin (%)	-7.5%	-0.1%	-7.4pp	-3.8%	2.0%	-5.8pp

Total revenues from Telekom Romania Mobile (TKRM) amounted to €61.4mn in the quarter, a decrease of 7.9% year-on-year, primarily due to continued pressure in the postpaid segment.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 1.4% year-on-year increase to a total of approximately 2 million subscribers. Net additions in the quarter stood at 6k.

Adjusted EBITDA (AL) was negative in the quarter (€4.6mn) as performance of Telekom Romania Mobile was mainly impacted by ongoing topline pressure.

SIGNIFICANT EVENTS OF THE QUARTER

New commercial identity - COSMOTE TELEKOM

On April 24, 2025, OTE launched its new commercial brand "COSMOTE TELEKOM". By joining the TELEKOM global brand umbrella, OTE solidifies its position as part of a worldwide telecommunications group with a strong presence in Europe and U.S., significant strength, and economies of scale. At the same time, it gets closer to an international footprint, unlocking additional value for its customers, people, and all stakeholders, further differentiating OTE from the competition. The strategic decision to join the forces of the two brands marks a new era of opportunities.

Spin-off of passive mobile infrastructure business

On June 23, 2025, the Annual General Meeting of Shareholders approved the Draft Demerger Plan with the spin-off of OTE S.A.'s passive mobile infrastructure business and its contribution to a new société anonyme to be incorporated with OTE as sole shareholder in accordance with articles 54 par.3, 57 par.3, 59-74 and 83-87 of L.4601/2019, L.4548/2018, and articles 47 - 51 και 56 - 59 of L. 5162/2024 with Accounting Statements dated 31.12.2024. The Annual General Meeting of Shareholders also approved the appointment of representative of OTE S.A. to sign the final notarial deed for the demerger and establishment of the new company.

Dividend

On June 23, 2025, the Annual General Meeting of Shareholders approved the distribution of a dividend €0.7216 per share. The final dividend of €0.7415 adjusted, for own shares outstanding as of the ex-dividend date, was paid out on July 09, 2025.

Share Buyback Program and Cancellation of Own Shares

On February 28, 2025, the second year of "2024-2026 Buyback Program" commenced. During the second quarter of 2025 the Company acquired 2,874,155 own shares at an average price of €16.39 per share.

The Annual General Meeting of Shareholders of June 23, 2025 approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,840,446 own shares, along with the reduction of the Company's share capital by Euro 25,018,462.18 (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 June 3, 2024, to April 30, 2025, at an average price of Euro 14.83 per share. Following notification 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 22, 2025, when trading of the aforementioned shares on the ATHEX has ceased.

New Share Buyback Program (SBB)

The Annual General Meeting of Shareholders of June 23, 2025, approved a new two-year own-share Buyback Program in the context of a) the Shareholders' Remuneration Policy in partial execution thereof and b) OTE Shares Award Incentive Plan, covering up to 10% of the Company's share capital, at a price range between €1.0 and €30.0 per share (hereafter the 2026-2028 Program). The SBB Program will be valid for a 24-month period (January 12, 2026, to January 12, 2028), with the aim a) to cancel the shares acquired and b) to grant them to personnel and/or members of the management of the Company and/or an affiliated company.

EVENTS AFTER THE QUARTER

Telekom Romania Mobile Communications Disposal approved by Romanian Competition Council

On July 29, 2025, OTE announced that the Romanian Competition Council (RCC) approved the sale of Telekom Romania Mobile Communications ("TKRM"), in a two-step Transaction, involving:

- The sale of certain TKRM assets to Digi, including the prepaid customer business segment, certain spectrum rights, and part of the Tower portfolio.
- The sale of TKRM's shares (representing the entire TKRM's share capital minus 7 shares held by S.N. Radiocomunicatii) held by OTE, excluding the above assets, to Vodafone Romania.

The completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (Romanian Telecom Regulator) and is expected to take place within the third quarter of 2025.

Issuance of new Bond

On July 03, 2025, OTE PLC issued a €60mn bond due October 2025, with a yield of 2.394% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

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>

Wednesday, August 06, 2025

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/otegroup250806.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

Elena Boua - Manager Shareholder Services, Investor Relations

Tel: + 30 210 611 7364, Email: eboua@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, 2025 and December 31, 2024
- III. Consolidated Income Statement for the quarter and six months ended June 30, 2025 and comparative 2024
- IV. Consolidated Statement of Cash Flows for the quarter and six months ended June 30, 2025 and comparative 2024

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

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)	30/06/2025	30/06/2024
Long-term borrowings	849.0	848.1
Short-term portion of long-term borrowings	-	-
Short-term borrowings	-	40.0
Lease liabilities (long-term portion)	183.6	183.6
Lease liabilities (short-term portion)	65.0	64.4
Financial liabilities related to digital wallets	9.6	6.9
Cash and cash equivalents	(658.1)	(686.0)
Net Debt	449.1	457.0

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 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.

Q2'25 (€ mn)	OTE Group		Greece		Romania	
	Q2'25	Q2'24	Q2'25	Q2'24	Q2'25	Q2'24
Revenues	913.3	910.7	855.1	846.1	61.4	66.7
Other Operating Income	1.4	0.4	0.9	(0.2)	0.6	0.6
Total Operating Expenses (before Depreciation, amortization and impairment)	(576.8)	(586.0)	(519.1)	(523.8)	(61.0)	(64.3)
EBITDA	337.9	325.1	336.9	322.1	1.0	3.0

Costs related to voluntary leave schemes	10.8	18.7	10.8	18.7	-	-
Other restructuring costs	-	-	-	-	-	-
Adjusted EBITDA	348.7	343.8	347.7	340.8	1.0	3.0
Amortization of lessee use rights to leased assets*	(17.7)	(15.0)	(12.6)	(12.1)	(5.1)	(2.9)
Interest expense on leases	(2.4)	(2.1)	(1.9)	(1.9)	(0.5)	(0.2)
Adjusted EBITDA (AL)	328.6	326.7	333.2	326.8	(4.6)	(0.1)
margin %	36.0%	35.9%	39.0%	38.6%	-7.5%	-0.1%

6M'25 (€ mn)	OTE Group		Greece		Romania	
	6M'25	6M'24	6M'25	6M'24	6M'25	6M'24
Revenues	1,792.1	1,788.3	1,674.0	1,658.4	122.3	132.9
Other Operating Income	3.5	4.0	2.2	3.1	1.4	1.0
Total Operating Expenses (before Depreciation, amortization and impairment)	(1,121.6)	(1,128.4)	(1,009.0)	(1,012.4)	(116.9)	(119.1)
EBITDA	674.0	663.9	667.2	649.1	6.8	14.8
Costs related to voluntary leave schemes	23.6	28.6	23.6	28.6	-	-
Other restructuring costs	0.6	-	0.6	-	-	-
Adjusted EBITDA	698.2	692.5	691.4	677.7	6.8	14.8
Amortization of lessee use rights to leased assets*	(35.6)	(34.9)	(25.3)	(24.0)	(10.3)	(10.9)
Interest expense on leases	(4.9)	(4.9)	(3.8)	(3.7)	(1.1)	(1.2)
Adjusted EBITDA (AL)	657.7	652.7	662.3	650.0	(4.6)	2.7
margin %	36.7%	36.5%	39.6%	39.2%	-3.8%	2.0%

* Amortization of lessee use rights to leased assets does not include an amount of 22.6mn€ in relation to the write down on right-of-use assets of Telekom Romania Mobile.

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)	Q2'25	Q2'24	6M'25	6M'24
Purchase of property plant and equipment and intangible assets - Capex	(175.7)	(156.1)	(301.2)	(273.6)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(175.7)	(156.1)	(301.2)	(273.6)

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) 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.

OTE Group (€ mn)	Q2'25	Q2'24	6M'25	6M'24
Net cash flows from operating activities	347.1	289.8	583.0	550.0
Purchase of property, plant, equipment and intangible assets	(175.7)	(156.1)	(301.2)	(273.6)
Interest received	2.5	4.0	5.0	7.4
Free Cash Flow	173.9	137.7	286.8	283.8
Lease repayments	(18.8)	(16.5)	(35.0)	(35.5)
Free Cash Flow After Lease (AL)	155.1	121.2	251.8	248.3
Payment for voluntary leave schemes	14.8	24.1	25.9	26.3
Payment for other restructuring costs	0.1	0.6	1.2	1.3
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	170.0	145.9	278.9	275.9

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, net impact from write-down and other restructuring costs.

OTE Group (€ mn)	Q2'25	Q2'24	6M'25	6M'24
------------------	-------	-------	-------	-------

Profit to owners of the Parent	81.0	125.9	229.9	260.7
Costs related to voluntary leave schemes	8.4	14.6	18.4	22.3
Net Impact from write-down	40.0	-	40.0	-
Other restructuring costs	-	-	0.5	-
Adjusted Profit to owners of the parent	129.4	140.5	288.8	283.0

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	30/06/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	2,260.6	2,227.6
Right-of-use assets	232.5	262.4
Goodwill	376.6	376.6
Telecommunication licenses	211.6	227.8
Other intangible assets	238.0	279.6
Investments	0.1	0.1
Loans to pension funds	54.3	56.5
Deferred tax assets	174.5	189.3
Contract costs	29.0	33.7
Other non-current assets	72.2	77.4
Total non - current assets	3,649.4	3,731.0
Current assets		
Inventories	49.6	51.1
Trade receivables	650.0	536.4
Other financial assets	6.7	6.3
Contract assets	83.1	76.5
Other current assets	139.5	126.2
Restricted cash	0.8	0.7
Cash and cash equivalents	658.1	467.0
Total current assets	1,587.8	1,264.2
TOTAL ASSETS	5,237.2	4,995.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,167.9	1,167.9
Share premium	416.4	416.4
Treasury shares	(168.6)	(104.2)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(152.7)	(156.4)
Retained earnings	132.6	200.5
Total equity attributable to owners of the Parent	1,836.3	1,964.9
Total equity	1,836.3	1,964.9
Non-current liabilities		
Long-term borrowings	849.0	848.5
Provision for staff retirement indemnities	100.8	109.6
Provision for youth account	66.1	69.0
Contract liabilities	77.5	78.9
Lease liabilities	183.6	189.4
Deferred tax liabilities	0.8	0.6
Other non - current liabilities	75.9	86.9
Total non - current liabilities	1,353.7	1,382.9
Current liabilities		
Trade accounts payable	811.2	866.4
Income tax payable	187.6	66.9
Contract liabilities	275.9	258.9
Lease liabilities	65.0	63.4
Dividends payable	299.6	2.4
Other current liabilities	407.9	389.4
Total current liabilities	2,047.2	1,647.4
Total liabilities	3,400.9	3,030.3
TOTAL EQUITY AND LIABILITIES	5,237.2	4,995.2

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q2'25	Q2'24	y-o-y	6M'25	6M'24	y-o-y
Fixed business:						
Retail services revenues	228.8	227.5	+0.6%	457.4	456.6	+0.2%
Mobile services revenues	158.8	161.8	-1.8%	322.8	340.8	-5.3%

wholesale services revenues	158.8	164.3	-3.3%	300.6	313.3	-4.1%
Other revenues	124.1	111.3	+11.5%	249.9	223.5	+11.8%
Total revenues from fixed business	511.7	503.1	+1.7%	1,007.9	993.4	+1.5%
Mobile business:						
Service revenues	300.8	295.7	+1.7%	583.0	577.8	+0.9%
Handset revenues	62.6	77.0	-18.7%	130.5	150.4	-13.2%
Other revenues	5.5	5.9	-6.8%	10.1	10.7	-5.6%
Total revenues from mobile business	368.9	378.6	-2.6%	723.6	738.9	-2.1%
Miscellaneous other revenues	32.7	29.0	+12.8%	60.6	56.0	+8.2%
Total revenues	913.3	910.7	+0.3%	1,792.1	1,788.3	+0.2%
Other operating income	1.4	0.4	-	3.5	4.0	-12.5%
Operating expenses						
Interconnection and roaming costs	(126.7)	(130.9)	-3.2%	(231.2)	(243.2)	-4.9%
Provision for expected credit losses	(9.2)	(10.2)	-9.8%	(17.8)	(18.7)	-4.8%
Personnel costs	(100.0)	(103.8)	-3.7%	(200.9)	(207.4)	-3.1%
Costs related to voluntary leave schemes	(10.8)	(18.7)	-42.2%	(23.6)	(28.6)	-17.5%
Commission costs	(22.2)	(23.0)	-3.5%	(44.5)	(46.6)	-4.5%
Merchandise costs	(87.4)	(92.4)	-5.4%	(168.0)	(194.6)	-13.7%
Maintenance and repairs	(21.5)	(23.4)	-8.1%	(44.5)	(44.2)	+0.7%
Marketing	(22.5)	(19.0)	+18.4%	(39.5)	(34.2)	+15.5%
Other operating expenses	(176.5)	(164.6)	+7.2%	(351.6)	(310.9)	+13.1%
Total operating expenses before depreciation, amortization and impairment	(576.8)	(586.0)	-1.6%	(1,121.6)	(1,128.4)	-0.6%
Operating profit before financial and investing activities, depreciation, amortization and impairment	337.9	325.1	+3.9%	674.0	663.9	+1.5%
Depreciation, amortization and impairment	(192.1)	(154.0)	+24.7%	(342.0)	(310.6)	+10.1%
Operating profit before financial and investing activities	145.8	171.1	-14.8%	332.0	353.3	-6.0%
Income and expense from financial and investing activities						
Finance income and costs	(5.7)	(3.1)	+83.9%	(8.8)	(7.4)	+18.9%
Foreign exchange differences, net	(1.5)	0.4	-	(1.5)	0.5	-
Gains / (losses) from investments and other financial assets - Impairment	0.1	-	-	0.4	0.3	+33.3%
Total gain/ (loss) from financial and investing activities	(7.1)	(2.7)	+163.0%	(9.9)	(6.6)	+50.0%
Profit before tax	138.7	168.4	-17.6%	322.1	346.7	-7.1%
Income tax	(57.7)	(42.5)	+35.8%	(92.2)	(86.0)	+7.2%
Profit for the period	81.0	125.9	-35.7%	229.9	260.7	-11.8%

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q2'25	Q2'24	6M'25	6M'24
Cash flows from operating activities				
Profit before tax	138.7	168.4	322.1	346.7
<u>Adjustments for:</u>				
Depreciation, amortization and impairment	192.1	154.0	342.0	310.6
Costs related to voluntary leave schemes	10.8	18.7	23.6	28.6
Provision for staff retirement indemnities	1.6	0.5	2.1	1.0
Foreign exchange differences, net	1.5	(0.4)	1.5	(0.5)
(Gains) / losses from investments and other financial assets- Impairment	(0.1)	-	(0.4)	(0.3)
Finance costs, net	5.7	3.1	8.8	7.4
Working capital adjustments:	(14.0)	(16.7)	(117.4)	(42.1)
Decrease / (increase) in inventories	13.8	0.6	1.3	(2.2)
Decrease / (increase) in receivables	(51.8)	(45.1)	(129.9)	(96.4)
(Decrease) / increase in liabilities (except borrowings)	24.0	27.8	11.2	56.5
Payment for voluntary leave schemes	(14.8)	(24.1)	(25.9)	(26.3)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.5)	(4.9)	(2.8)	(6.7)
Interest and related expenses paid (except leases)	(3.1)	(3.4)	(6.1)	(6.2)
Interest paid for leases	(2.4)	(2.1)	(4.9)	(4.9)
Income tax (paid)/ received	32.6	(3.3)	40.4	(57.3)
Net cash flows from operating activities	347.1	289.8	583.0	550.0
Cash flows from investing activities				

Purchase of financial assets	-	(0.3)	-	(0.3)
Net outflows related to disposal of subsidiaries/investments	-	(0.1)	(0.2)	(8.7)
Repayment of loans receivable	1.2	1.8	3.6	3.6
Purchase of property, plant and equipment and intangible assets	(175.7)	(156.1)	(301.2)	(273.6)
Interest received	2.5	4.0	5.0	7.4
Net cash flows used in investing activities	(172.0)	(150.7)	(292.8)	(271.6)
Cash flows from financing activities				
Acquisition of treasury shares	(47.5)	(46.3)	(63.3)	(62.3)
Proceeds from loans granted and issued	-	40.0	-	40.0
Lease repayments	(18.8)	(16.5)	(35.0)	(35.5)
Financial liabilities related to digital wallets	0.6	1.7	0.5	1.6
Dividends paid to Company's owners	(0.6)	-	(0.6)	-
Net cash flows used in financing activities	(66.3)	(21.1)	(98.4)	(56.2)
Net increase/ (decrease) in cash and cash equivalents	108.8	118.0	191.8	222.2
Cash and cash equivalents, at the beginning of the period	549.6	567.8	467.0	463.9
Net foreign exchange differences	(0.3)	0.2	(0.7)	(0.1)
Cash and cash equivalents, at the end of the period	658.1	686.0	658.1	686.0



This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IR FIFLDTSIRIE