

## OTE GROUP REPORTS 2021 FOURTH QUARTER AND FULL YEAR RESULTS

### Full Year Highlights

- Solid Group performances, Adj. EBITDA (AL) up 6% on positive momentum in Greece and Romania
- Group Free Cash Flow up 17%, Adj. Capex in line
- Proposed €500mn return to shareholders, up 5%
  - Proposed Dividend of €0.558 per share
  - €250mn share buyback program

### Fourth Quarter Highlights

- Strong Group Adj. EBITDA (AL), up 12%
- Further growth in Greek operations, Revenues up 4.5%, Adj. EBITDA (AL) up 7.2%
  - Revenues up across the board; Service revenues up 2%, across all major services, including Mobile, broadband and TV
  - Strong momentum in operational KPIs; Fiber subscribers up 22%, reaching 51% penetration
  - FTTH rollout accelerates, 563k homes passed by end 2021
- Romania Mobile strong Adj. EBITDA (AL) growth at €10.4mn; promising operational KPIs

(€ mn)	Q4'21	Q4'20	Change	12M'21	12M'20	Change
Revenues	891.5	849.1	+5.0%	3,368.3	3,258.9	+3.4%
Adjusted EBITDA (AL)	331.8	295.1	+12.4%	1,295.9	1,223.6	+5.9%
Margin %	37.2%	34.8%	+2.4pp	38.5%	37.5%	+1.0pp
Operating profit before financial and investing activities	151.4	59.7	+153.6%	812.3	331.4	+145.1%
Profit to owners of the parent	100.5	19.3	-	487.0	263.4	+84.9%
Adj. Profit to owners of the parent	125.8	85.8	+46.6%	492.4	411.0	+19.8%
Basic EPS (€)	0.2218	0.0419	-	1.072	0.5659	+89.4%
Adjusted Capex	160.5	162.4	-1.2%	559.0	544.3	+2.7%
Adjusted Free Cash Flow (AL)	148.7	255.1	-41.7%	590.1	655.9	-10.0%
Free Cash Flow (AL)	100.6	86.9	+15.8%	482.5	412.5	+17.0%
Free Cash Flow of Discontinued operations (AL)	-	(8.6)	-	23.5	25.6	-8.2%
Cash & Other financial assets	636.3	521.6	+22.0%	636.3	521.6	+22.0%
Adjusted Net Debt (excluding leases)	514.7	682.2	-24.6%	514.7	682.2	-24.6%
Adjusted Net Debt	775.6	1,034.0	-25.0%	775.6	1,034.0	-25.0%

Note: The purpose and calculations of all 'Adjusted' data are detailed in the Alternative Performance Measures Section.

Note: All figures adjusted to reflect only continuing operations; TELEKOM ROMANIA operations have been classified as held for sale (Balance Sheet 2020 figures) and have been treated as discontinued operations. Furthermore, certain significant commercial transactions (MVNO agreement and handset sales) that existed between TELEKOM ROMANIA and TELEKOM ROMANIA MOBILE (Romania mobile) until the completion of the sale of TELEKOM ROMANIA have been treated as discontinued operations. The sale was concluded on September 30, 2021.

### ATHENS, Greece –February 24, 2022 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the quarter and full year ended December 31, 2021.

### Message from the Chairman & CEO, Michael Tsamaz:

"Our strong fourth quarter provided a very solid finish to a momentous year, leading to sizable increases in our annual top line, and even more in our operating profitability. In Greece, all our revenue lines were up substantially. This reflects the strong competitive positions we have built through continuous investment during a decade of economic turmoil, to ensure the excellence of our customer experience and the efficiency

of our networks. As for our Romanian operations, they are stabilizing in their first quarter as a standalone mobile organization.

"We are setting the foundations for continued strong performances in the coming years—we have committed to aggressively expanding our FTTH coverage, we are deploying 5G at a fast pace, we are enhancing our commercial activities, and continuously improving the efficiency of our operations. We will not slow down on any of these fronts, as they are key to our own future and to the economic success of our markets.

"OTE's updated shareholder remuneration policy provides the added flexibility required to face new investment needs, short-term volatility, and competitive dynamics. Our total 2022 shareholder remuneration is up 5 percent compared to 2021."

### **Revised Shareholder Remuneration Policy**

Following the Board of Directors approval of the Company's strategic decision to expand and accelerate its fiber-to-the-home (FTTH) rollout, the Shareholder Remuneration Policy has been revised as follows:

Provided the external and the macroeconomic environment remain stable, the Company intends to distribute to its shareholders, through a combination of dividend payout and Share Buyback Programs (whereby acquired shares will be cancelled), between 70% and 100% of net free cash flow generated every year. In the coming years, the total shareholders remuneration payout will be split by 50% between dividends and share buybacks.

The Board will examine the use of any cash flow reserves which may be accumulated in the medium term, together with past surpluses.

The implementation of the revised Shareholder Remuneration Policy will start in 2022 and will take into account the net free cash flow projections for the current year, i.e. 2022, as the basis for calculating the aggregate shareholder payout. In the same way, the Remuneration Policy will be applied in the forthcoming years, i.e. the basis for calculating total shareholders' remuneration in 2023 will take into account the projections of net free cash flow for 2023 and so on.

In 2022, the total payout is targeted at €500mn, a 5% increase compared to 2021, split equally between dividends and share buybacks.

### **Outlook**

OTE accelerates the deployment of its fiber-to-the-home (FTTH) footprint in 2022 and in coming years, aiming to reach 3 million households and businesses by 2027. The FTTH rollout should provide Greece with the infrastructure it requires to pursue its digital transformation and economic recovery. This major investment is aimed at securing OTE's performance and competitiveness for decades to come. The fiber rollout will enable OTE to upgrade to FTTH nearly all subscribers currently relying on OTE copper or FTTC infrastructure.

Together with FTTH, OTE's effective deployment of a best-in-class 5G network enables the Group to offer enhanced services to customers, support the digital transformation of the country, and assure the Company's profitable growth. Ongoing investments in network infrastructure and customer experience should enable OTE to achieve sustainable topline growth and further profitability expansion.

In recent months, OTE has undertaken significant commercial activities to enhance its market presence, anticipating positive customer response to its upcoming initiatives. Upgrading of broadband speeds should further strengthen subscriber loyalty and enhance penetration of higher-speed solutions.

The deployment of the Recovery and Resilience Plan is a substantial factor both for the country's economic outlook and for OTE's ICT business, whose overall contribution to the Group business is anticipated to grow in importance in coming years.

For 2022, Adjusted Group CAPEX should increase to approximately €620mn to cover accelerating FTTH deployment and other requirements. Free Cash Flow is expected to reach approximately €600mn in 2022. Total 2022 Shareholder Remuneration should reach approximately €500mn, equally split between a proposed €250mn cash dividend, corresponding to €0.558 per share, and an approximately €250mn share buyback program.

## OTE GROUP HIGHLIGHTS

OTE Group consolidated Revenues increased by 5.0% in Q4'21 to €891.5mn. In Greece, Revenues were up 4.5% to €812.5mn, supported by steady demand for higher speeds in fixed, data demand in mobile, and increases across revenue lines. In Romania, in the first quarter of operation as a mobile-only entity, revenues were down 1.8% at €82.8mn, a sharp sequential improvement.

Total Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes) and non-recurring litigation, amounted to €541.8mn in Q4'21, up 1.5% compared to Q4'20, partly reflecting higher revenue.

Group Adjusted EBITDA (AL) rose 12.4% to €331.8mn, resulting in a margin of 37.2%, on positive performances in both Greece and Romania. In Greece, Adjusted EBITDA (AL) rose by 7.2% to €321.4mn and the EBITDA margin stood at 39.6%, up 100 basis points. Romania Mobile operations recorded an Adjusted EBITDA (AL) of €10.4mn, an improvement of about €5mn on a comparable basis.

Group profit before tax amounted to €143.0mn, up €94.0mn from Q4'20, mainly reflecting lower costs for voluntary exit schemes as well as higher profitability in Greece and Romania.

The Group recorded an Income Tax charge of €42.4mn in Q4'21, up 28.5% from Q4'20, reflecting higher profit before tax in the quarter.

Adjusted Capital Expenditures amounted to €160.5mn, a decrease of 1.2% from Q4'20. Investments in Greece and Romania mobile stood at €157.5mn and €3.0mn, respectively. In Q4'21 the Company paid €25mn for 2100 MHz spectrum renewal in Romania (not included in adjusted figures). In the full year, adjusted Capital Expenditures totaled €559.0mn, up 2.7% from 2020.

Group Adjusted Free Cash Flow (AL) reached €148.7mn in Q4'21, down 41.7% year-on-year, mainly due to higher income tax paid and lower working capital. Free Cash Flow stood at €100.6mn, up 15.8% year-on-year, reflecting higher payments for spectrum frequencies and voluntary exit schemes in Q4'20. Working capital was impacted in the quarter and full year by higher revenue and the timing of ICT project invoicing.

The Group's Adjusted Net Debt stood at €775.6mn as of December 31, 2021, down 25.0% compared to December 31, 2020. The Group ratio of Adjusted Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.6x.

Revenues (€mn)	Q4'21	Q4'20	Change	12M'21	12M'20	Change
Greece	812.5	777.6	+4.5%	3,078.1	2,939.7	+4.7%
Romania mobile	82.8	84.3	-1.8%	315.5	350.4	-10.0%
Eliminations	(3.8)	(12.8)	-70.3%	(25.3)	(31.2)	-18.9%
<b>OTE GROUP</b>	<b>891.5</b>	<b>849.1</b>	<b>+5.0%</b>	<b>3,368.3</b>	<b>3,258.9</b>	<b>+3.4%</b>

Adjusted EBITDA After Lease (AL) (€mn)	Q4'21	Q4'20	Change	12M'21	12M'20	Change
Greece	321.4	299.9	+7.2%	1,265.4	1,199.1	+5.5%
Margin (%)	39.6%	38.6%	+1.0pp	41.1%	40.8%	+0.3pp
Romania mobile	10.4	(4.8)	-	30.5	24.5	+24.5%
Margin (%)	12.6%	-5.7%	+18.3pp	9.7%	7.0%	+2.7pp
<b>OTE GROUP</b>	<b>331.8</b>	<b>295.1</b>	<b>+12.4%</b>	<b>1,295.9</b>	<b>1,223.6</b>	<b>+5.9%</b>
<b>Margin (%)</b>	<b>37.2%</b>	<b>34.8%</b>	<b>+2.4pp</b>	<b>38.5%</b>	<b>37.5%</b>	<b>+1.0pp</b>

## GREECE

### Operational highlights:

	Q4'21	Q4'20	y-o-y change	y-o-y diff	Q4'21 net adds
Fixed lines access	2,715,939	2,683,750	+1.2%	32,189	17,012
Broadband subscribers	2,255,703	2,145,485	+5.1%	110,218	33,978
of which Fiber service	1,148,871	945,088	+21.6%	203,783	49,087
TV subscribers	624,195	575,282	+8.5%	48,913	24,028
Mobile Subscribers	7,098,290	6,958,767	+2.0%	139,523	58,084
Postpaid	2,818,426	2,713,954	+3.8%	104,472	28,324
Prepaid	4,279,864	4,244,813	+0.8%	35,051	29,760

### Fixed Segment:

OTE posted another strong quarter of fiber additions, totaling 49k, raising the total number of fiber subscribers to 1,149k. Fiber expansion was fueled by the company's ongoing investment and accelerating demand for higher speeds. Penetration of fiber service continues to progress, up 7 percentage points year-on-year, with over half of all broadband subscribers relying on fiber speeds.

To meet the constant increase in demand for higher-speed services, OTE further accelerated the expansion of its FTTH footprint, passing over 260k homes during 2021, for a total of 563k homes passed at the end of December. In 2022, OTE plans to continue speeding up its FTTH deployment to reach approximately 1 million homes by the end of the year. OTE's FTTH subscriber base increased by 13k in the quarter and is expected to rise steadily as deployment of the service gains speed. Utilization on homes passed reached 11%, nearly double the 2020 level, despite the accelerating rollout.

As customers switch to higher-speed FTTC/FTTH offerings, the share of subscribers using broadband speeds of 100Mbps or higher has now reached 25% of all fiber connections, compared to just 14% a year earlier.

As of December 31, 2021, the total number of TV subscribers reached 624k, a year-on-year increase of 8.5%, as OTE leverages its new OTT platform and attractive content portfolio. Cosmote TV captured 24k additions in the quarter, reflecting its ongoing investment in superior sports content.

## Mobile Segment:

As of December 31, OTE's mobile customer base stood at 7.1mn, a 2.0% increase compared to the end of 2020. The increase reflects sharp growth (+3.8%) in the postpaid segment, in line with Company targets of converting pre-paid subscribers to post-paid.

Extending its 5G population coverage, OTE achieved its target of 60% at 2021 year end and aims for 80% coverage by the end of 2022. Coverage of the country's two largest cities, Athens and Thessaloniki, now exceeds 97% and 90%, respectively. The company has reached 5G roaming agreements with 44 countries. While it continues to promote data usage over its superior 4G/4G+ network, OTE will leverage the growth of data consumption, its rapid launch of 5G services and its network superiority to further strengthen its competitive positions going forward. OTE's announced decision to switch off its 3G networks should be completed in the near future.

Cosmote was once again recognized as Greece's Speedtest Awards™ winner by the recent OOKLA test for mobile network speed during the third and fourth quarters of 2021. Download speeds increased significantly compared to the same period in 2020, largely driven by the performance of 5G networks included in the measurements.

OTE leverages its experience in delivering large ICT projects, partnering with businesses and public institutions. Recent projects include the digitalization of certain activities of Greece's Ministry of Labor as well as an important assignment for the Technical Chamber of Greece. As the Recovery Fund accelerates during 2022 and the following years, OTE anticipates to benefit from the incremental resources available for the digitalization of the public sector.

## Financial highlights:

(€ mn)	Q4'21	Q4'20	Change	12M'21	12M'20	Change
<b>Revenues</b>	<b>812.5</b>	<b>777.6</b>	<b>+4.5%</b>	<b>3,078.1</b>	<b>2,939.7</b>	<b>+4.7%</b>
<i>Retail Fixed Services</i>	240.5	235.5	+2.1%	950.8	938.1	+1.4%
<i>Mobile Service Revenues</i>	234.6	229.8	+2.1%	953.8	913.6	+4.4%
<i>Wholesale Services</i>	158.4	142.5	+11.2%	585.6	574.7	+1.9%
<i>Other Revenues</i>	179.0	169.8	+5.4%	587.9	513.3	+14.5%
<b>Adjusted EBITDA (AL)</b>	<b>321.4</b>	<b>299.9</b>	<b>+7.2%</b>	<b>1,265.4</b>	<b>1,199.1</b>	<b>+5.5%</b>
<b>margin (%)</b>	<b>39.6%</b>	<b>38.6%</b>	<b>+1.0pp</b>	<b>41.1%</b>	<b>40.8%</b>	<b>+0.3pp</b>

In Greece, positive momentum continues, with revenues up 4.5% in Q4'21 to €812.5mn on growth across the board. Retail and Mobile service revenues, wholesale, ICT, and handset revenues were all up in the quarter.

Retail fixed service revenues were up 2.1% in the quarter, supported by continuing strong growth in broadband and solid performance from TV. Growing demand for higher speeds and superior sports content fueled fixed retail growth.

In mobile, service revenues posted an increase of 2.1%, despite extensive offerings granted by the company during the Holiday period. Postpaid and prepaid revenues were both up in the quarter, reflecting the ongoing execution of OTE's more-for-more strategy. Revenues from visitor roaming increased by 60% in FY2021, reaching 82% of the 2019 pre-COVID level, benefiting from recovery of tourism during the summer period.

Revenues in the fourth quarter were impacted by extended offerings aimed at enhancing customer loyalty.

Wholesale revenues were up 11.2% in the quarter, mainly reflecting the sharp increase of international transit traffic revenues in the quarter, following a drop related to timing Q3'21.

Other revenues were up 5.4% in the quarter reflecting positive ICT momentum and growth in handset sales.

ICT revenues were up 7.8% compared to Q4'20, reflecting a sharp 13% increase in system solutions.

Total Adjusted EBITDA (AL) in Greece rose 7.2% in the quarter to €321.4mn, yielding a margin of 39.6%, compared to 38.6% in Q4'20, mainly due to solid increases across revenue lines and the one-off impact in Personnel costs related to the earlier spin-off of subsidiaries.

## ROMANIA MOBILE

Operational Data	Q4'21	Q4'20	y-o-y change	y-o-y diff	Q4'21 net adds
Mobile Subscribers	<b>3,690,607</b>	<b>3,643,320</b>	<b>+1.3%</b>	<b>47,287</b>	<b>88,549</b>
<i>Postpaid</i>	<i>1,734,675</i>	<i>1,647,905</i>	<i>+5.3%</i>	<i>86,770</i>	<i>17,498</i>
<i>Prepaid</i>	<i>1,955,932</i>	<i>1,995,415</i>	<i>-2.0%</i>	<i>(39,483)</i>	<i>71,051</i>

(€ mn)	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>Revenues</b>	<b>82.8</b>	<b>84.3</b>	<b>-1.8%</b>	<b>315.5</b>	<b>350.4</b>	<b>-10.0%</b>
<i>Mobile Service Revenues</i>	<i>56.4</i>	<i>55.9</i>	<i>+0.9%</i>	<i>221.8</i>	<i>230.5</i>	<i>-3.8%</i>
<i>Other Revenues</i>	<i>26.4</i>	<i>28.4</i>	<i>-7.0%</i>	<i>93.7</i>	<i>119.9</i>	<i>-21.9%</i>
<b>Adjusted EBITDA (AL)</b>	<b>10.4</b>	<b>(4.8)</b>	<b>-</b>	<b>30.5</b>	<b>24.5</b>	<b>+24.5%</b>
<b>margin (%)</b>	<b>12.6%</b>	<b>-5.7%</b>	<b>+18.3pp</b>	<b>9.7%</b>	<b>7.0%</b>	<b>+2.7pp</b>

In Q4'21, total revenues from Telekom Romania Mobile were down 1.8%, partly reflecting lower revenues from ICT projects and one-off negative adjustments related to subscriber contracts in the prior year quarter. Adjusting for these factors, revenues would have been up approximately 1% in the quarter, reversing the long-term negative trends. Going forward, as TKRM focuses on its core competencies, the revenue contribution from ICT is expected to decline, while service revenues and profitability are set to grow, as already evidenced in Q4.

Mobile service revenues totaled €56.4mn, up 0.9%, the first quarterly increase in over two years. The total subscriber base grew in the quarter, reflecting a 5.3% year-on-year increase in postpaid subscribers. The postpaid segment continued to grow, while prepaid once again improved its performance.

Q4'21 marked the first full quarter of standalone operations for Telekom Romania Mobile, following the sale of TKR in September. The improving trends reflect the company's revamped strategy as it focuses on the mobile-only segment of the population, on flexible FMS services and new communications, demonstrating that there is significant market appetite for mobile-only services.

Other revenues were down 7.0%, reflecting the company's discontinuation of ICT projects, as well as the one-off negative adjustments in Q4'20 previously mentioned.

Total Adjusted EBITDA (AL) stood at €10.5mn in the quarter, yielding a margin of 12.6%. In Q4'20 the Company had recorded a negative Adjusted EBITDA (AL) of €4.8mn, mainly reflecting the one-off adjustments related to the continuation of the Company as a standalone operation. Excluding these items, the comparable Adjusted EBITDA (AL) would have been approximately €6mn in Q4'20. In the full year, Telekom Romania Mobile posted a 24% increase in Adjusted EBITDA (AL) to €30.5mn.



## SIGNIFICANT EVENTS OF THE QUARTER

### Extraordinary dividend and Share Buyback Program

On October 14, 2021, the Board of Directors of OTE approved an extraordinary shareholder remuneration of €174mn, in the form of dividends and share buybacks, following the disposal of OTE's 54% stake in Telekom Romania Communications S.A.

In particular, the Board of Directors approved the distribution of an extraordinary dividend of €113.3mn or €0.248 per outstanding share (or €0.252068 adjusted for own shares outstanding as of the ex-dividend date) which was paid on November 19, 2021. In addition, the Board of Directors approved the allocation of approximately €60.7mn during the period running from October 29, 2021 to February 20, 2022, for incremental share buybacks, under the conditions of the relevant decision of the Extraordinary General Meeting of Shareholders of February 20, 2020.

## SUBSEQUENT EVENTS

### Share Buyback Program and Cancellation of Own Shares

The Extraordinary General Meeting of Shareholders on January 18, 2022, approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,638,512 own shares with a corresponding reduction of its share capital and a relevant amendment of Article 5 (on Share Capital) of the Company's Articles of Incorporation. The Company acquired these shares during the period from May 1, 2021, to November 30, 2021, at an average price of €15.28 per share, within the framework of the Own Share Buy Back Program as approved by the General Shareholders' Meeting on February 20, 2020. After completion of publicity formalities and following notification to the Corporate Actions Committee of the Athens Stock Exchange, the shares were canceled and delisted from ATHEX on February 22, 2022, when trading in the aforementioned shares on ATHEX has ceased.

During the second year of the aforementioned 24-month period program (2020-2022), and particularly during the period from March 5, 2021 to February 20, 2022, the company acquired a total of 14,435,076 shares at an average price of €15.43 per share.

The Extraordinary General Meeting of Shareholders of January 18, 2022 approved a new Own Share Buyback Program for a period of 24 months, covering up to 10% of the Company's share capital, at a price range between €1 and €30 per share. The SBB Program will be executed as part of the Shareholders' Remuneration Policy in combination with the dividend payment.

### Revised Shareholder Remuneration Policy

On February 23, 2022, the Board of Directors of OTE, approved the revised [Shareholder Remuneration Policy](#).

**About OTE**

OTE Group is the largest telecommunications provider in the Greek market and one of the leading telecom groups in Southeast Europe with presence in Greece and 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 maritime communications, real estate, insurance distribution and professional training.

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

**Conference Call Details****Thursday, February 24, 2022**

5:00pm (EET), 3:00pm (BT), 4:00pm (CET), 10:00am (EST)

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.

**Webcast Details**

The conference call will be webcast and you may join by linking at:  
<https://87399.themediaframe.eu/links/otegroup220224.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 statement 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 to follow:**

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statements of Financial Position as of December 31, 2021 and December 31, 2020
- III. Consolidated Income Statements for the quarter and full year ended December 31, 2021 and comparative 2020
- IV. Group Revenues for the quarter and full year ended December 31, 2021 and comparative 2020
- V. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2021 and comparative 2020

## 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. These APMs provide additional insights and understanding to the Group's underlying operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

### Definitions and reconciliations of Alternative Performance Measures ("APMs")

#### Alternative Performance Measures ("APMs")

In discussing the performance of the Group, Alternative Performance Measures ("APMs") are used such as: EBITDA and the respective margin %, Net Debt, CapEx and Free Cash Flow. The definitions and the calculations of these are presented in this section below.

Furthermore "Adjusted" measures are used such as: Adjusted EBITDA and the respective margin %, Adjusted Net Debt, Adjusted CapEx, and Adjusted Free Cash Flow. These are calculated by deducting from the performance measures deriving from directly reconcilable amounts of the annual Financial Statements, the impact of costs or payments related to voluntary leave schemes, costs or payments for restructuring plans and non-recurring litigations and Spectrum acquisitions.

#### 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". However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

#### Costs or payments related to other restructuring plans and non-recurring litigations

Other restructuring costs and non-recurring litigations comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business and non-recurring legal expenses. These costs are included in the Group's income statement, while the payment of these expenses is included in the cash flow statement. However, they are excluded from the adjusted results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

#### 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. As those payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the Adjusted Free Cash Flow and Adjusted Capital Expenditure (CapEx) in order to facilitate comparability with industry peers.

#### Net Debt

Net Debt is an APM used by management to evaluate the Group's capital structure and leverage. Net Debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings less cash and cash equivalents as illustrated in the table below. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt from 2019 onwards.

#### Adjusted Net Debt

Adjusted Net Debt is used by management to evaluate the Group's capital structure and leverage defined as Net Debt including other financial assets as they are highly liquidity assets. The calculations are described in the table below:

OTE Group - Amounts in € mn	31/12/2021	31/12/2020	Change
Long-term borrowings	753.7	974.8	-22.7%
Short-term portion of long-term borrowings	397.3	23.1	-
Short-term borrowings	-	205.9	-100.0%
Lease liabilities (long-term portion)	189.2	290.6	-34.9%
Lease liabilities (short-term portion)	71.7	61.2	+17.2%
Cash and cash equivalents	(630.7)	(516.2)	+22.2%
<b>Net Debt</b>	<b>781.2</b>	<b>1,039.4</b>	<b>-24.8%</b>
Other financial assets	(5.6)	(5.4)	+3.7%
<b>Adjusted Net Debt</b>	<b>775.6</b>	<b>1,034.0</b>	<b>-25.0%</b>

### Net Debt & Adjusted Net Debt excluding leases

Net Debt and Adjusted Net Debt excluding leases are used by management to evaluate the Group's capital structure and leverage excluding financial liabilities related to leases, for comparability purposes with prior years. They are defined as Net Debt and Adjusted Net Debt (described above) deducting financial liabilities related to leases as described below:

OTE Group - Amounts in € mn	31/12/2021	31/12/2020	Change
<b>Net Debt</b>	<b>781.2</b>	<b>1,039.4</b>	<b>-24.8%</b>
Lease liabilities (long-term portion)	(189.2)	(290.6)	-34.9%
Lease liabilities (short-term portion)	(71.7)	(61.2)	+17.2%
<b>Net Debt (excluding leases)</b>	<b>520.3</b>	<b>687.6</b>	<b>-24.3%</b>
Other financial assets	(5.6)	(5.4)	+3.7%
<b>Adjusted Net Debt (excluding leases)</b>	<b>514.7</b>	<b>682.2</b>	<b>-24.6%</b>

### EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is intended to provide useful information to analyze the Group's operating performance. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment, as illustrated in the table below. EBITDA margin (%) is defined as EBITDA divided by total revenues.

### Adjusted EBITDA (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations)

Adjusted EBITDA is intended to provide useful information to analyze the Group's operating performance excluding the impact of costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations. Adjusted EBITDA is defined as EBITDA adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA margin (%) is defined as Adjusted EBITDA divided by total revenues.

OTE Group - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
Total Revenues	891.5	849.1	+5.0%	3,368.3	3,258.9	+3.4%
Other Operating Income	3.2	1.9	+68.4%	9.2	10.4	-11.5%
Total operating expenses before depreciation, amortization and impairment	(568.4)	(605.9)	-6.2%	(1,897.6)	(2,104.7)	-9.8%
<b>EBITDA</b>	<b>326.3</b>	<b>245.1</b>	<b>+33.1%</b>	<b>1,479.9</b>	<b>1,164.6</b>	<b>+27.1%</b>
<b>margin %</b>	<b>36.6%</b>	<b>28.9%</b>	<b>+7.7pp</b>	<b>43.9%</b>	<b>35.7%</b>	<b>+8.2pp</b>
Costs related to voluntary leave schemes	6.0	65.1	-90.8%	(121.8)	132.6	-191.9%
Other restructuring and non-recurring litigations	20.6	7.2	+186.1%	23.6	13.5	+74.8%
<b>Adjusted EBITDA</b>	<b>352.9</b>	<b>317.4</b>	<b>+11.2%</b>	<b>1,381.7</b>	<b>1,310.7</b>	<b>+5.4%</b>
<b>margin %</b>	<b>39.6%</b>	<b>37.4%</b>	<b>+2.2pp</b>	<b>41.0%</b>	<b>40.2%</b>	<b>+0.8pp</b>

## EBITDA After Lease (AL) (Earnings before Interest, Taxes, Depreciation and Amortization After Lease)

EBITDA After Lease (AL) is intended to provide useful information to analyze the Group's operating performance. EBITDA After Lease (AL) is defined as EBITDA deducting the depreciation and interest expense of leases, as illustrated in the table below. EBITDA After Lease (AL) margin (%) is defined as EBITDA After Lease (AL) divided by total revenues.

## Adjusted EBITDA After Lease (AL) (Operating profit before financial and investing activities, depreciation, amortization and impairment, costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations After Lease)

Adjusted EBITDA After Lease (AL) is intended to provide useful information to analyze the Group's operating performance.

Adjusted EBITDA After Lease (AL) is defined as EBITDA After Lease (AL) adding back costs related to voluntary leave schemes, other restructuring costs and non-recurring litigations, as illustrated in the table below. Adjusted EBITDA After Lease (AL) margin (%) is defined as Adjusted EBITDA After Lease (AL) divided by total revenues.

OTE Group - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>EBITDA</b>	<b>326.3</b>	<b>245.1</b>	<b>+33.1%</b>	<b>1,479.9</b>	<b>1,164.6</b>	<b>+27.1%</b>
<b>margin %</b>	<b>36.6%</b>	<b>28.9%</b>	<b>+7.7pp</b>	<b>43.9%</b>	<b>35.7%</b>	<b>+8.2pp</b>
Depreciation of lessee use rights to leased assets	(18.3)	(17.7)	+3.4%	(70.4)	(68.1)	+3.4%
Interest expense on leases	(2.8)	(4.6)	-39.1%	(15.4)	(19.0)	-18.9%
<b>EBITDA After Lease (AL)</b>	<b>305.2</b>	<b>222.8</b>	<b>+37.0%</b>	<b>1,394.1</b>	<b>1,077.5</b>	<b>+29.4%</b>
<b>margin %</b>	<b>34.2%</b>	<b>26.2%</b>	<b>+8.0pp</b>	<b>41.4%</b>	<b>33.1%</b>	<b>+8.3pp</b>
Costs related to voluntary leave schemes	6.0	65.1	-90.8%	(121.8)	132.6	-191.9%
Other restructuring costs and non-recurring litigations	20.6	7.2	+186.1%	23.6	13.5	+74.8%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>331.8</b>	<b>295.1</b>	<b>+12.4%</b>	<b>1,295.9</b>	<b>1,223.6</b>	<b>+5.9%</b>
<b>margin %</b>	<b>37.2%</b>	<b>34.8%</b>	<b>+2.4pp</b>	<b>38.5%</b>	<b>37.5%</b>	<b>+1.0pp</b>

Greece - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>EBITDA</b>	<b>310.9</b>	<b>248.6</b>	<b>+25.1%</b>	<b>1,432.5</b>	<b>1,126.4</b>	<b>+27.2%</b>
<b>margin %</b>	<b>38.3%</b>	<b>32.0%</b>	<b>+6.3pp</b>	<b>46.5%</b>	<b>38.3%</b>	<b>+8.2pp</b>
Depreciation of lessee use rights to leased assets	(12.8)	(13.1)	-2.3%	(51.1)	(52.2)	-2.1%
Interest expense on leases	(2.4)	(4.1)	-41.5%	(13.6)	(17.1)	-20.5%
<b>EBITDA After Lease (AL)</b>	<b>295.7</b>	<b>231.4</b>	<b>+27.8%</b>	<b>1,367.8</b>	<b>1,057.1</b>	<b>+29.4%</b>
<b>margin %</b>	<b>36.4%</b>	<b>29.8%</b>	<b>+6.6pp</b>	<b>44.4%</b>	<b>36.0%</b>	<b>+8.4pp</b>
Costs related to voluntary leave schemes	5.5	65.1	-91.6%	(122.6)	132.3	-192.7%
Other restructuring and non-recurring litigations	20.2	3.4	-	20.2	9.7	+108.2%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>321.4</b>	<b>299.9</b>	<b>+7.2%</b>	<b>1,265.4</b>	<b>1,199.1</b>	<b>+5.5%</b>
<b>margin %</b>	<b>39.6%</b>	<b>38.6%</b>	<b>+1.0pp</b>	<b>41.1%</b>	<b>40.8%</b>	<b>+0.3pp</b>

Romania mobile - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>EBITDA</b>	<b>15.4</b>	<b>(3.4)</b>	<b>-</b>	<b>47.5</b>	<b>38.4</b>	<b>+23.7%</b>
<b>margin %</b>	<b>18.6%</b>	<b>-4.0%</b>	<b>+22.6pp</b>	<b>15.1%</b>	<b>11.0%</b>	<b>+4.1pp</b>
Depreciation of lessee use rights to leased assets	(5.5)	(4.7)	+17.0%	(19.4)	(16.1)	+20.5%
Interest expense on leases	(0.4)	(0.5)	-20.0%	(1.8)	(1.9)	-5.3%
<b>EBITDA After Lease (AL)</b>	<b>9.5</b>	<b>(8.6)</b>	<b>-</b>	<b>26.3</b>	<b>20.4</b>	<b>+28.9%</b>
<b>margin %</b>	<b>11.5%</b>	<b>-10.2%</b>	<b>+21.7pp</b>	<b>8.3%</b>	<b>5.8%</b>	<b>+2.5pp</b>
Costs related to voluntary leave schemes	0.5	-	-	0.8	0.3	+166.7%
Other restructuring and non-recurring litigations	0.4	3.8	-89.5%	3.4	3.8	-10.5%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>10.4</b>	<b>(4.8)</b>	<b>-</b>	<b>30.5</b>	<b>24.5</b>	<b>+24.5%</b>
<b>margin %</b>	<b>12.6%</b>	<b>-5.7%</b>	<b>+18.3pp</b>	<b>9.7%</b>	<b>7.0%</b>	<b>+2.7pp</b>

### 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. Adjusted Profit for the period (attributable to owners of the parent) is calculated by adding back to the Profit of the period (attributable to owners of the parent) the impact upon it of the following items: costs related to voluntary leave schemes, net impact from impairments and write offs, reassessment of deferred tax, reversal of provision related to assets sales, other restructuring costs, non-recurring litigation expenses, gains / losses from disposal of subsidiaries, effect of changes to tax rate, tax effect from deductible investment losses and intercompany dividends and tax effect from deductible provisions of prior years, as illustrated in the table below:

Amounts in € mn – After Tax impact	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>Profit to owners of the Parent from continuing operations (reported)</b>	<b>100.5</b>	<b>19.3</b>	<b>-</b>	<b>487.0</b>	<b>263.4</b>	<b>+84.9%</b>
Costs related to voluntary leave schemes	4.7	49.5	-90.5%	(94.9)	100.8	-194.1%
Other restructuring & non-recurring litigations	20.6	6.7	-	23.1	13.0	+77.7%
Loss from disposal of subsidiary	-	-	-	50.9	-	-
Reversal of provision related to Assets Sales	-	-	-	-	(7.4)	-100.0%
Net Impact from Impairments	-	10.3	-100.0%	-	148.2	-100.0%
Tax effect from deductible investment losses/Intercompany dividends	-	-	-	-	(107.0)	-100.0%
Effect due to change in the income tax rates	-	-	-	26.3	-	-
<b>Adjusted Profit to owners of the parent</b>	<b>125.8</b>	<b>85.8</b>	<b>+46.6%</b>	<b>492.4</b>	<b>411.0</b>	<b>+19.8%</b>

### Capital expenditure (CAPEX) and Adjusted Capital expenditure

Capital expenditure is defined as payments for purchase of property plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted capital expenditure is calculated by excluding from Capital expenditure, spectrum payments as illustrated in the table below:

OTE Group - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
Purchase of property plant and equipment and intangible assets - CAPEX	(185.5)	(285.4)	-35.0%	(586.0)	(667.8)	-12.2%
Spectrum Payments	25.0	123.0	-79.7%	27.0	123.5	-78.1%
<b>Adjusted CAPEX</b>	<b>(160.5)</b>	<b>(162.4)</b>	<b>-1.2%</b>	<b>(559.0)</b>	<b>(544.3)</b>	<b>+2.7%</b>

## Free Cash Flow (FCF)

Free Cash Flow is an APM used by the Group and is defined as cash generated by operating activities (excluding net cash flows from operating activities of discontinued operations), after payments for purchase of property plant and equipment and intangible assets (CAPEX) and adding the interest received. Free Cash Flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account its payments for purchases of property plant and equipment and intangible assets. The Group presents Free Cash Flow because it believes the measure assists users of the financial accounts in understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

## Free Cash Flow After Lease (AL)

Free Cash Flow After Lease is defined as Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
Net cash flows from operating activities	307.5	401.7	-23.5%	1,224.2	1,247.9	-1.9%
Minus: Net cash flows from operating activities of discontinued operations	-	12.7	-100.0%	86.7	105.8	-18.1%
Interest received	0.3	0.5	-40.0%	1.0	1.7	-41.2%
Purchase of property, plant, equipment & intangible assets	(185.5)	(285.4)	-35.0%	(586.0)	(667.8)	-12.2%
<b>Free Cash Flow</b>	<b>122.3</b>	<b>104.1</b>	<b>+17.5%</b>	<b>552.5</b>	<b>476.0</b>	<b>+16.1%</b>
Lease repayments	(21.7)	(17.2)	+26.2%	(70.0)	(63.5)	+10.2%
<b>Free Cash Flow After Lease (AL)</b>	<b>100.6</b>	<b>86.9</b>	<b>+15.8%</b>	<b>482.5</b>	<b>412.5</b>	<b>+17.0%</b>

## Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with industry peers. Adjusted Free Cash Flow is useful in connection with discussions with the investment analyst community and debt rating agencies. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined earlier) the payments related to voluntary leave schemes, other restructuring plans and non-recurring litigation expenses and spectrum.

## Adjusted Free Cash Flow After Lease (AL)

Adjusted Free Cash Flow After Lease is defined as Adjusted Free Cash Flow adding the lease repayments.

OTE Group - Amounts in € mn	Q4 '21	Q4 '20	Change	12M '21	12M '20	Change
<b>Free Cash Flow</b>	<b>122.3</b>	<b>104.1</b>	<b>+17.5%</b>	<b>552.5</b>	<b>476.0</b>	<b>+16.1%</b>
Payment for voluntary leave schemes	4.7	38.7	-87.9%	56.3	109.1	-48.4%
Payment for restructuring costs and non-recurring litigations	18.4	6.5	+183.1%	24.3	10.8	+125.0%
Spectrum payments	25.0	123.0	-79.7%	27.0	123.5	-78.1%
<b>Adjusted Free Cash Flow</b>	<b>170.4</b>	<b>272.3</b>	<b>-37.4%</b>	<b>660.1</b>	<b>719.4</b>	<b>-8.2%</b>
Lease repayments	(21.7)	(17.2)	+26.2%	(70.0)	(63.5)	+10.2%
<b>Adjusted Free Cash Flow After Lease (AL)</b>	<b>148.7</b>	<b>255.1</b>	<b>-41.7%</b>	<b>590.1</b>	<b>655.9</b>	<b>-10.0%</b>



## II. GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in € mn	31/12/2021	31/12/2020
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	2,080.3	2,060.6
Right-of-use assets	264.7	362.1
Goodwill	376.6	376.6
Telecommunication licenses	348.9	361.0
Other intangible assets	387.7	408.0
Investments	0.1	0.1
Loans to pension funds	68.6	72.3
Deferred tax assets	197.9	364.0
Contract costs	24.3	24.6
Other non-current assets	75.9	75.7
<b>Total non - current assets</b>	<b>3,825.0</b>	<b>4,105.0</b>
<b>Current assets</b>		
Inventories	38.0	26.9
Trade receivables	504.4	433.1
Other financial assets	5.6	5.4
Contract assets	34.6	28.7
Other current assets	176.9	143.8
Restricted Cash	1.8	2.3
Cash and cash equivalents	630.7	516.2
<b>Total current assets</b>	<b>1,392.0</b>	<b>1,156.4</b>
Assets of disposal group classified as held for sale	-	606.5
<b>TOTAL ASSETS</b>	<b>5,217.0</b>	<b>5,867.9</b>

Amounts in € mn	31/12/2021	31/12/2020
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	1,292.6	1,330.6
Share premium	462.6	476.4
Treasury shares	(157.1)	(132.2)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(168.6)	(201.6)
Changes in non-controlling interests	(3,314.1)	(3,314.1)
Retained earnings	3,414.4	3,396.0
<b>Total equity attributable to owners of the Parent</b>	<b>1,970.5</b>	<b>1,995.8</b>
Non-controlling interests	1.7	144.0
<b>Total equity</b>	<b>1,972.2</b>	<b>2,139.8</b>
<b>Non-current liabilities</b>		
Long-term borrowings	753.7	974.8
Provision for staff retirement indemnities	139.9	145.7
Provision for youth account	98.4	109.2
Contract liabilities	33.2	25.4
Lease liabilities	189.2	290.6
Deferred tax liabilities	3.3	9.8
Other non – current liabilities	89.3	107.8
<b>Total non – current liabilities</b>	<b>1,307.0</b>	<b>1,663.3</b>
<b>Current liabilities</b>		
Trade accounts payable	818.5	719.8
Short-term borrowings	-	205.9
Short-term portion of long-term borrowings	397.3	23.1
Income tax payable	44.0	76.2
Contract liabilities	118.4	121.8
Lease liabilities	71.7	61.2
Provision for voluntary leave schemes	-	178.9
Dividends payable	2.3	2.2
Other current liabilities	485.6	364.5
<b>Total current liabilities</b>	<b>1,937.8</b>	<b>1,753.6</b>
Liabilities of disposal group classified as held for sale	-	311.2
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,217.0</b>	<b>5,867.9</b>

### III. CONSOLIDATED INCOME STATEMENT

Amounts in € mn	Q4'21	Q4'20	%	12M'21	12M'20	%
<b>Total revenues</b>	<b>891.5</b>	<b>849.1</b>	<b>+5.0%</b>	<b>3,368.3</b>	<b>3,258.9</b>	<b>+3.4%</b>
<b>Other operating income</b>	<b>3.2</b>	<b>1.9</b>	<b>+68.4%</b>	<b>9.2</b>	<b>10.4</b>	<b>-11.5%</b>
<b>Operating expenses</b>						
Interconnection and roaming costs	(124.6)	(110.1)	+13.2%	(447.1)	(437.9)	+2.1%
Provision for expected credit losses	(14.4)	(19.2)	-25.0%	(67.6)	(78.1)	-13.4%
Personnel costs	(95.3)	(117.3)	-18.8%	(430.6)	(481.3)	-10.5%
Costs related to voluntary leave schemes	(6.0)	(65.1)	-90.8%	121.8	(132.6)	-191.9%
Commission costs	(25.9)	(21.0)	+23.3%	(85.0)	(77.8)	+9.3%
Merchandise costs	(101.5)	(102.3)	-0.8%	(325.0)	(305.5)	+6.4%
Maintenance and repairs	(18.9)	(17.9)	+5.6%	(74.1)	(68.7)	+7.9%
Marketing	(20.8)	(15.9)	+30.8%	(66.0)	(63.5)	+3.9%
Other operating expenses	(161.0)	(137.1)	+17.4%	(524.0)	(459.3)	+14.1%
<b>Total operating expenses before depreciation, amortization and impairment</b>	<b>(568.4)</b>	<b>(605.9)</b>	<b>-6.2%</b>	<b>(1,897.6)</b>	<b>(2,104.7)</b>	<b>-9.8%</b>
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>	<b>326.3</b>	<b>245.1</b>	<b>+33.1%</b>	<b>1,479.9</b>	<b>1,164.6</b>	<b>+27.1%</b>
Depreciation, amortization and impairment	(174.9)	(185.4)	-5.7%	(667.6)	(833.2)	-19.9%
<b>Operating profit before financial and investing activities</b>	<b>151.4</b>	<b>59.7</b>	<b>+153.6%</b>	<b>812.3</b>	<b>331.4</b>	<b>+145.1%</b>
<b>Income and expense from financial and investing activities</b>						
Interest and related expenses	(10.0)	(9.9)	+1.0%	(45.0)	(56.2)	-19.9%
Interest income	0.3	0.5	-40.0%	1.0	1.7	-41.2%
Foreign exchange differences, net	1.2	(2.0)	-160.0%	1.5	(3.6)	-141.7%
Gains / (losses) from investments and other financial assets - Impairment	0.1	0.7	-85.7%	(50.4)	9.8	-
<b>Total loss from financial and investing activities</b>	<b>(8.4)</b>	<b>(10.7)</b>	<b>-21.5%</b>	<b>(92.9)</b>	<b>(48.3)</b>	<b>+92.3%</b>
<b>Profit before tax</b>	<b>143.0</b>	<b>49.0</b>	<b>+191.8%</b>	<b>719.4</b>	<b>283.1</b>	<b>+154.1%</b>
Income tax	(42.4)	(33.0)	+28.5%	(233.6)	(45.9)	-
<b>Profit for the period from continuing operations</b>	<b>100.6</b>	<b>16.0</b>	<b>-</b>	<b>485.8</b>	<b>237.2</b>	<b>+104.8%</b>
Profit from discontinued operations	-	31.7	-100.0%	103.9	138.5	-25.0%
<b>Profit for the period</b>	<b>100.6</b>	<b>47.7</b>	<b>+110.9%</b>	<b>589.7</b>	<b>375.7</b>	<b>+57.0%</b>
Attributable to:						
<b>Owners of the parent</b>	<b>100.5</b>	<b>43.2</b>	<b>+132.6%</b>	<b>557.6</b>	<b>359.9</b>	<b>+54.9%</b>
Profit from continuing operations	100.5	19.3	-	487.0	263.4	+84.9%
Profit from discontinued operations	-	23.9	-100.0%	70.6	96.5	-26.8%
<b>Non-controlling interests</b>	<b>0.1</b>	<b>4.5</b>	<b>-97.8%</b>	<b>32.1</b>	<b>15.8</b>	<b>+103.2%</b>

## IV. GROUP REVENUES

Amounts in € mn	Q4'21	Q4'20	%	12M'21	12M'20	%
<b>Fixed business:</b>						
Retail services revenues	240.5	235.5	+2.1%	950.8	938.1	+1.4%
Wholesale services revenues	158.5	142.3	+11.4%	585.3	574.1	+2.0%
Other revenues	93.9	88.7	+5.9%	293.9	294.0	0.0%
<b>Total revenues from fixed business</b>	<b>492.9</b>	<b>466.5</b>	<b>+5.7%</b>	<b>1,830.0</b>	<b>1,806.2</b>	<b>+1.3%</b>
<b>Mobile business:</b>						
Service revenues	290.8	284.7	+2.1%	1,172.2	1,138.8	+2.9%
Handset revenues	77.3	72.2	+7.1%	270.1	229.6	+17.6%
Other revenues	10.3	6.0	+71.7%	24.3	18.9	+28.6%
<b>Total revenues from mobile business</b>	<b>378.4</b>	<b>362.9</b>	<b>+4.3%</b>	<b>1,466.6</b>	<b>1,387.3</b>	<b>+5.7%</b>
<b>Miscellaneous other revenues</b>	<b>20.2</b>	<b>19.7</b>	<b>+2.5%</b>	<b>71.7</b>	<b>65.4</b>	<b>+9.6%</b>
<b>Total revenues</b>	<b>891.5</b>	<b>849.1</b>	<b>+5.0%</b>	<b>3,368.3</b>	<b>3,258.9</b>	<b>+3.4%</b>

## V. CONSOLIDATED STATEMENT OF CASH FLOW

Amounts in € mn	Q4'21	Q4'20	%	12M'21	12M'20	%
<b>Cash flows from operating activities</b>						
Profit before tax	143.0	49.0	+191.8%	719.4	283.1	+154.1%
<u>Adjustments for:</u>						
Depreciation, amortization and impairment	174.9	185.4	-5.7%	667.6	833.2	-19.9%
Costs related to voluntary leave schemes	6.0	65.1	-90.8%	(121.8)	132.6	-191.9%
Provision for staff retirement indemnities	(8.2)	(0.5)	-	(5.0)	3.0	-
Provision for youth account	(2.6)	0.6	-	(1.7)	1.3	-
Foreign exchange differences, net	(1.2)	2.0	-160.0%	(1.5)	3.6	-141.7%
Interest income	(0.3)	(0.5)	-40.0%	(1.0)	(1.7)	-41.2%
(Gains) / losses from investments and other financial assets- Impairment	(0.1)	(0.7)	-85.7%	50.4	(9.8)	-
Interest and related expenses	10.0	9.9	+1.0%	45.0	56.2	-19.9%
<b>Working capital adjustments:</b>	<b>63.2</b>	<b>134.7</b>	<b>-53.1%</b>	<b>11.3</b>	<b>116.0</b>	<b>-90.3%</b>
Decrease / (increase) in inventories	1.5	12.0	-87.5%	(11.3)	10.2	-
Decrease / (increase) in receivables	(24.4)	79.1	-130.8%	(66.6)	54.5	-
(Decrease) / increase in liabilities (except borrowings)	86.1	43.6	+97.5%	89.2	51.3	+73.9%
Payment for voluntary leave schemes	(4.7)	(38.7)	-87.9%	(56.3)	(109.1)	-48.4%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(2.8)	(4.2)	-33.3%	(10.3)	(12.4)	-16.9%
Interest and related expenses paid (except leases)	(2.6)	(2.0)	+30.0%	(27.7)	(46.7)	-40.7%
Interest paid for leases	(2.8)	(4.6)	-39.1%	(15.4)	(19.0)	-18.9%
Income tax paid	(64.3)	(6.5)	-	(115.5)	(88.2)	+31.0%
Net cash flows from operating activities of discontinued operations	-	12.7	-100.0%	86.7	105.8	-18.1%
<b>Net cash flows from operating activities</b>	<b>307.5</b>	<b>401.7</b>	<b>-23.5%</b>	<b>1,224.2</b>	<b>1,247.9</b>	<b>-1.9%</b>
<b>Cash flows from investing activities</b>						
Sale or maturity of financial assets	0.2	0.3	-33.3%	0.3	0.3	0.0%
Repayment of loans receivable	1.8	1.8	0.0%	7.2	7.2	0.0%
Purchase of property, plant and equipment and intangible assets	(185.5)	(285.4)	-35.0%	(586.0)	(667.8)	-12.2%
Proceeds/(payments) from disposal of subsidiaries/ investments	(3.4)	-	-	288.3	-	-
Cash and cash equivalents of subsidiaries disposed	-	-	-	(89.3)	-	-
Movement in restricted cash	-	(0.3)	-	0.5	(0.1)	-
Interest received	0.3	0.5	-40.0%	1.0	1.7	-41.2%
Net cash flows from investing activities of discontinued operations	-	(18.8)	-	(57.5)	(71.4)	-19.5%
<b>Net cash flows used in investing activities</b>	<b>(186.6)</b>	<b>(301.9)</b>	<b>-38.2%</b>	<b>(435.5)</b>	<b>(730.1)</b>	<b>-40.4%</b>
<b>Cash flows from financing activities</b>						
Acquisition of treasury shares	(78.3)	(40.5)	+93.3%	(190.3)	(142.3)	+33.7%
Proceeds from loans granted and issued	-	5.9	-100.0%	350.0	367.4	-4.7%
Repayment of loans	(175.4)	(150.0)	+16.9%	(404.4)	(874.3)	-53.7%
Lease repayments	(21.7)	(17.2)	+26.2%	(70.0)	(63.5)	+10.2%
Dividends paid to Company's owners	(113.3)	-	-	(426.1)	(257.9)	+65.2%
Net cash flows from financing activities of discontinued operations	-	(2.9)	-	(5.7)	(13.2)	-56.8%
<b>Net cash flows used in financing activities</b>	<b>(388.7)</b>	<b>(204.7)</b>	<b>+89.9%</b>	<b>(746.5)</b>	<b>(983.8)</b>	<b>-24.1%</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>(267.8)</b>	<b>(104.9)</b>	<b>+155.3%</b>	<b>42.2</b>	<b>(466.0)</b>	<b>-109.1%</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>898.5</b>	<b>694.3</b>	<b>+29.4%</b>	<b>516.2</b>	<b>1,058.3</b>	<b>-51.2%</b>
Net foreign exchange differences	-	0.1	-100.0%	(1.0)	(2.8)	-64.3%
Cash and cash equivalents of disposal group classified as held for sale	-	(73.3)	-	73.3	(73.3)	-
<b>Cash and cash equivalents, at the end of the period</b>	<b>630.7</b>	<b>516.2</b>	<b>+22.2%</b>	<b>630.7</b>	<b>516.2</b>	<b>+22.2%</b>