

OTE GROUP REPORTS 2022 THIRD QUARTER RESULTS

Highlights

- Further Group revenue growth; Adjusted EBITDA (AL) up on positive Greece and Romania
- Greek operations fueled by buoyant mobile, ICT and TV performance
 - Mobile Service Revenues up strong 5.2%, driven by roaming and postpaid
 - Positive Broadband KPIs—FTTx subscribers up 30%, representing 62% of broadband user base; FTTH subscriber base reaches 110k, utilization rate rising to 16% —733k homes passed
- Romania revenues down 5.0% on ICT comparison effect and Mobile Termination Rate cuts

| (€ mn) | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|------------------------------------------------------------|--------|--------|--------|---------|---------|--------|
| Revenues | 904.8 | 854.1 | +5.9% | 2,569.9 | 2,460.9 | +4.4% |
| Adjusted EBITDA (AL) | 358.1 | 352.5 | +1.6% | 1,016.2 | 964.1 | +5.4% |
| Margin % | 39.6% | 41.3% | -1.7pp | 39.5% | 39.2% | +0.3pp |
| Operating profit before financial and investing activities | 209.8 | 342.1 | -38.7% | 539.5 | 660.9 | -18.4% |
| Profit to owners of the parent | 160.2 | 209.7 | -23.6% | 396.4 | 386.5 | +2.6% |
| Adj. Profit to owners of the parent | 162.1 | 158.7 | +2.1% | 424.1 | 366.6 | +15.7% |
| Basic EPS (€) | 0.3673 | 0.4628 | -20.6% | 0.9000 | 0.8476 | +6.2% |
| Adjusted Capex | 178.1 | 161.4 | +10.3% | 438.9 | 398.5 | +10.1% |
| Adjusted Free Cash Flow (AL) | 113.9 | 115.8 | -1.6% | 501.6 | 441.4 | +13.6% |
| Free Cash Flow (AL) | 80.3 | 108.0 | -25.6% | 459.3 | 381.9 | +20.3% |
| Cash & Other financial assets | 528.2 | 904.2 | -41.6% | 528.2 | 904.2 | -41.6% |
| Adjusted Net Debt (excl. leases) | 525.6 | 421.8 | +24.6% | 525.6 | 421.8 | +24.6% |
| Adjusted Net Debt | 769.1 | 763.9 | +0.7% | 769.1 | 763.9 | +0.7% |

Note 1: The purpose and calculations of all 'Adjusted' data are detailed in the [Alternative Performance Measures Section](#)

Note 2: [Changes in accounting policies and changes in reporting structure](#)

Note 3: All figures in 2021 adjusted to reflect only continuing operations; TELEKOM ROMANIA operations along with certain significant commercial transactions (MVNO agreement and handset sales) that existed between TELEKOM ROMANIA and TELEKOM 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 – November 10, 2022 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced consolidated results (prepared under IFRS) for the third quarter of 2022.

Message from the Chairman & CEO, Michael Tsamaz:

"OTE's strengths were once again in evidence in the third quarter, as we bolstered our competitive positions in a challenging inflationary environment, and sustained sound operational and financial performances. We also pursued our expansion into adjacent territories with the launch of *Payzy*, an e-transaction and mobile payment platform.

"Leveraging the efficiency and reliability of our fixed and mobile networks, a key competitive edge, we are taking major steps to cement customer loyalty. Our doubling of broadband data speeds at no extra charge is almost complete, and we are expanding voice and broadband offers. We are enhancing customer satisfaction as well as our market position. We are confident that our initiatives will prove to be the right decisions at a time of heightening competition and will support our topline and profitability in the near future."

Outlook

Intensifying inflationary trends around the world are having an adverse impact on the macroeconomic environment and consumer spending in the Group's markets. OTE is not immune to inflationary pressure and is taking actions to protect itself in certain areas. However, the Group's cash flow generation remains intact. In a highly competitive environment, OTE benefits from its ongoing investments in advanced network infrastructure in fixed and mobile. Continuously expanding the deployment of its FTTH infrastructure along with expansion of its 5G network enable the Company to offer best-in-class services to a growing part of the population. Increasing FTTH availability, the upgrade of broadband speeds along with the Company's competitive offerings are expected to enhance the value proposition to the customer and further strengthen loyalty. Moreover, enhanced TV sports content is anticipated to support steady growth in TV subscribers and revenue.

For full year 2022, as the outlook for Greek GDP remains positive, OTE Group expects to achieve a further revenue increase and deliver low-to mid-single-digit EBITDA growth. In coming years, the gradual deployment of the EU Recovery and Resilience Fund (RRF) in Greece should support economic growth, providing a favorable environment for OTE to leverage its expertise in the ICT segment. Ongoing investments in FTTH and 5G networks are anticipated to gradually lead to higher demand and recovery of growth.

OTE maintains its Free Cash flow guidance of approximately €600mn for 2022. Adjusted Group CAPEX is expected to reach approximately €640mn, reflecting increased spending in the FTTH rollout during 2022. Total 2022 Shareholder Remuneration is targeted at €500mn, equally split between a cash dividend of €0.558 per share and an approximately €250mn share buyback program, of which €210mn had already been disbursed as of October 31, 2022. The dividend was paid out on July 7, 2022.

OTE GROUP HIGHLIGHTS

OTE's Consolidated Revenues rose 5.9% in Q3'22 to €904.8mn, sustaining the positive momentum achieved in prior quarters. In Greece, Revenues were up 6.1% to €830.0mn, mainly reflecting strong Mobile and ICT performances, while TV and Broadband also extended their positive trajectory. In Romania, revenues were down 5.0% at €76.8mn, mainly reflecting certain ICT revenues recorded in the comparable 2021 quarter as well as the impact of mobile termination rate (MTR) cuts.

Total Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes) and non-recurring litigation, amounted to €527.1mn in Q3'22, up 9.6% compared to Q3'21, reflecting the revenue increase in certain lower-margin segments, as well as certain seasonality adjustments, particularly related to personnel provisions.

As a result, Group Adjusted EBITDA (AL) rose 1.6% to €358.1mn, resulting in a margin of 39.6%. In Greece, Adjusted EBITDA (AL) rose by 1.0% to €345.5mn, and the margin stood at 41.6%. Romania Mobile operations recorded an Adjusted EBITDA (AL) of €12.6mn, reflecting savings in operating expenses and the reversal of certain provisions.

Group profit before tax amounted to €205.6mn, down 27.0% from the comparable 2021 quarter. In Q3'21, Group profit before tax had benefited from a €134mn one-off reversal related to OTE's pension fund for voluntary leave schemes of earlier years. As a result, the Income Tax charge recorded by the Group in Q3'22 was €45.3mn, down 36.3% from Q3'21.

Adjusted Capex amounted to €178.1mn, up 10.3% from Q3'21 on ongoing FTTH and 5G rollout as well as higher TV content investments. Capex in Greece and Romania mobile stood at €168.1mn and €10.0mn, respectively.

Group Adjusted Free Cash Flow (AL) reached €113.9mn in Q3'22, down 1.6% year-on-year, while reported Free Cash Flow stood at €80.3mn, down 25.6% versus Q3'21, as payments for Voluntary Exit Schemes and higher Capex offset higher EBITDA and lower income tax payments.

The Group's Adjusted Net Debt stood at €769.1mn at the end of Q3'22, up 0.7% compared to September 30, 2021. The Group's ratio of Adjusted Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.6x, stable

compared to the year-earlier level. Repayment during the quarter of a maturing €375mn, 2.375% bond, together with refinancing at lower rates, led to a 28-basis-point decrease in OTE's weighted average interest rate compared to September 2021. As OTE's next significant bond maturity is due in September 2026, the Group has little medium-term exposure to the global rise in interest rates.

| Revenues (€mn) | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|------------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Greece | 830.0 | 782.6 | +6.1% | 2,341.5 | 2,249.7 | +4.1% |
| Romania mobile | 76.8 | 80.8 | -5.0% | 233.4 | 232.7 | +0.3% |
| Eliminations | (2.0) | (9.3) | -78.5% | (5.0) | (21.5) | -76.7% |
| OTE GROUP | 904.8 | 854.1 | +5.9% | 2,569.9 | 2,460.9 | +4.4% |

| Adjusted EBITDA After Lease (AL) (€mn) | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|----------------------------------------|--------------|--------------|---------------|----------------|--------------|---------------|
| Greece | 345.5 | 342.0 | +1.0% | 978.2 | 944.0 | +3.6% |
| Margin (%) | 41.6% | 43.7% | -2.1pp | 41.8% | 42.0% | -0.2pp |
| Romania mobile | 12.6 | 10.5 | +20.0% | 38.0 | 20.1 | +89.1% |
| Margin (%) | 16.4% | 13.0% | +3.4pp | 16.3% | 8.6% | +7.7pp |
| OTE GROUP | 358.1 | 352.5 | +1.6% | 1,016.2 | 964.1 | +5.4% |
| Margin (%) | 39.6% | 41.3% | -1.7pp | 39.5% | 39.2% | +0.3pp |

GREECE

Operational highlights:

| | Q3'22 | Q3'21 | y-o-y change | y-o-y diff | Q3'22 net adds |
|-------------------------------|-----------|-----------|--------------|------------|----------------|
| Fixed lines access | 2,701,728 | 2,698,927 | +0.1% | 2,801 | (12,368) |
| Broadband subscribers | 2,298,001 | 2,221,725 | +3.4% | 76,276 | 10,998 |
| <i>of which Fiber service</i> | 1,430,415 | 1,099,784 | +30.1% | 330,631 | 15,009 |
| TV subscribers | 643,776 | 600,167 | +7.3% | 43,609 | 2,198 |
| Mobile Subscribers | 7,411,445 | 7,040,252 | +5.3% | 371,193 | 89,022 |
| <i>Postpaid</i> | 2,924,312 | 2,790,102 | +4.8% | 134,210 | 25,783 |
| <i>Prepaid</i> | 4,487,133 | 4,250,150 | +5.6% | 236,983 | 63,239 |

Fixed Segment:

Having recorded strong net subscriber additions during the two years of pandemic restrictions, OTE secured its market share in a contracting fixed-line market. The Company is making further progress in the post-Covid environment, as its competitive offerings and capacity to upgrade customers led to another increase in total broadband subscribers, to 2,298k. Broadband penetration on total fixed lines thereby stood at 85% at the end of Q3'22.

OTE posted another quarter of positive fiber additions, totaling 15k, raising the total number of fiber (FTTx) subscribers to 1,430k, while penetration on the total broadband base increased by 12.7 percentage points year-on-year, reaching 62.2%. The share of subscribers using broadband speeds of 100Mbps or higher stood at 44% of fiber connections at the end of Q3'22, compared to 23% one year earlier, boosted by the doubling of speeds. The upgrade of broadband speeds was nearly complete as of the end of the quarter, further

improving subscriber satisfaction metrics. OTE continues to enhance customer service and upgrades its offering to subscribers on an ongoing basis, meeting the growing demand for broadband connectivity through its expanding FTTH network.

OTE expanded its FTTH footprint to 733k homes passed as of the end of September. The Company expects to accelerate the pace of FTTH deployment, targeting close to 1 million homes by the end of 2022. During the quarter, OTE launched speeds of 300Mbps, 500Mbps and 1Gbps on its FTTH infrastructure, further enhancing the value of its offering. The FTTH subscriber base increased by 18k in the quarter, to a total of 110k, with utilization on homes passed rising to 16%, compared to 10% one year earlier and 14% at the end of Q2'22. This reflects active sales efforts as well as state-subsidized vouchers encouraging FTTH connections, which were available intermittently until September 2022. A new voucher subsidy scheme, currently under consultation, is anticipated in 2023. Combined with OTE's ambitious and targeted rollout and investment plan, and increasing customer satisfaction, this should further support customer acquisition and speed upgrades, supporting revenue growth in 2023.

OTE further expanded its TV subscriber base in the quarter, reaching 644k, a strong year-on-year increase of 7.3%, despite competitive challenges and piracy. Consistent with its strategy to invest and offer superior TV content to its customers, the Company leverages its streaming platform and enriched content portfolio. In the quarter, the Company renewed the Greek Football Cup broadcasting rights.

Mobile Segment:

OTE's mobile customer base continued to grow in the quarter, to a total of 7.4mn, a 5.3% increase from the year-earlier level. Both the postpaid and prepaid segments grew in the period, by 4.8% and 5.6%, respectively, consistent with the trends achieved since the beginning of the year. This growth reflects Cosmote's network superiority, consistently recognized by all major market reviews and even more apparent with the widespread deployment of its 5G network.

OTE pursues the expansion of its 5G network, with speeds exceeding 1Gbps in certain areas, and is well on track to achieve its target of 80% population coverage by the end of 2022. The Company has set a target of 90% for 2023 year end. While continuing to promote data usage over its superior 4G/4G+/5G network, OTE leverages the growth of data consumption, its rapid launch of 5G services, and its network superiority to further strengthen its revenue base. The Company will deploy a 5G Standalone network, the next stage in the 5G network development, by the end of 2023.

Consistent with its vision to become a 360° digital service provider, OTE Group has recently entered the e-transaction and mobile payment services market with the launch of a new mobile wallet application, "payzy by COSMOTE", operated by its Cosmote Payments subsidiary and allowing users to access a broad range of e-payment and transaction solutions via their mobile phones. Given the relatively low usage of mobile payments in Greece, Cosmote believes this service enjoys significant potential.

Financial highlights:

| (€ mn) | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|--------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Revenues | 830.0 | 782.6 | +6.1% | 2,341.5 | 2,249.7 | +4.1% |
| <i>Retail Fixed Services</i> | 230.2 | 241.2 | -4.6% | 706.1 | 710.3 | -0.6% |
| <i>Mobile Service Revenues</i> | 275.3 | 261.7 | +5.2% | 747.1 | 713.3 | +4.7% |
| <i>Wholesale Services</i> | 150.7 | 144.7 | +4.1% | 440.2 | 427.2 | +3.0% |
| <i>Other Revenues</i> | 173.8 | 135.0 | +28.7% | 448.1 | 398.9 | +12.3% |
| Adjusted EBITDA (AL) | 345.5 | 342.0 | +1.0% | 978.2 | 944.0 | +3.6% |
| margin (%) | 41.6% | 43.7% | -2.1pp | 41.8% | 42.0% | -0.2pp |

Greek operations recorded sharp revenue growth of 6.1% to €830.0mn, supported by strong mobile and ICT performance.

Retail fixed service revenues decreased by 4.6%, largely due to a drop in voice revenues. The sharper than

usual decline reflected a planned switch by certain customers from traditional voice services to data communications, which will be completed in the following quarter. The pace of growth in broadband revenues moderated, reflecting the doubling of broadband speeds, serving to improve OTE's customer loyalty, as well as competitive offerings in the period. The TV segment recorded another positive quarter, as a result of ongoing investment in superior sports content.

Mobile service revenues posted another sharp increase, of 5.2%, supported by solid recovery in visitor revenues, up 33% in the quarter. Roaming revenues in the first nine months of the year were already ahead of full-year pre-pandemic levels. Excluding the contribution from roaming, service revenues were up more than 2% on positive performance in both the postpaid and prepaid segments, reflecting the successful execution of OTE's more-for-more strategy, notably during the summer period, as well as the higher number of subscribers.

Wholesale revenues were up 4.1% in the quarter, reflecting higher international transit traffic revenues and national wholesale due to increasing fiber upselling in the market.

Other revenues were up 28.7% in the quarter, on positive ICT momentum and higher handset sales, positively impacted by a government subsidy program in the educational sector. ICT revenues were up 43% compared to Q3'21, while revenues from system solutions posted another solid increase, up 54% in the quarter. Recent projects include the digitalization of the National Health System of Cyprus and the implementation of a digital card for the Ministry of Labor. Beyond the steady growth in ICT revenue, the exceptionally sharp revenue increase in the quarter was due to certain past projects.

Total Adjusted EBITDA (AL) in Greece rose 1.0% in the quarter to €345.5mn, yielding a margin of 41.6%, compared to 43.7% in Q3'21. The margin decline reflected the change in revenue mix this quarter and certain one-off cost items. The continuous higher energy costs, due to the global crisis, were partially mitigated this quarter as a result of the measures implemented in earlier periods.

ROMANIA MOBILE

| Operational Data | Q3'22 | Q3'21 | y-o-y change | y-o-y diff | Q3'22 net |
|--------------------|-----------|-----------|-----------------|---------------|--------------|
| Mobile Subscribers | 4,081,628 | 3,602,058 | +13.3% | 479,570 | 141,057 |
| <i>Postpaid</i> | 1,824,384 | 1,717,177 | +6.2% | 107,207 | 37,475 |
| <i>Prepaid</i> | 2,257,244 | 1,884,881 | +19.8% | 372,363 | 103,582 |

| (€ mn) | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Revenues | 76.8 | 80.8 | -5.0% | 233.4 | 232.7 | +0.3% |
| <i>Mobile Service Revenues</i> | 51.2 | 56.1 | -8.7% | 154.1 | 165.4 | -6.8% |
| <i>Other Revenues</i> | 25.6 | 24.7 | +3.6% | 79.3 | 67.3 | +17.8% |
| Adjusted EBITDA (AL) | 12.6 | 10.5 | +20.0% | 38.0 | 20.1 | +89.1% |
| margin (%) | 16.4% | 13.0% | +3.4pp | 16.3% | 8.6% | +7.7pp |

Total revenues from Telekom Romania Mobile amounted to €76.8mn in the quarter, down 5.0% year on year, largely reflecting a one-off ICT project recorded in the same quarter last year, as well as the impact of mobile termination rate (MTR) reductions.

Mobile service revenues totaled €51.2mn, down 8.7%, due to the reduction in MTR, as well as recent offerings privileging retention initiatives.

The total subscriber base recorded sharp growth in the quarter, reflecting ongoing year-on-year increases in postpaid subscribers, up 6.2% in Q3'22, and a significant increase in the prepaid base on certain marketing campaigns.

Other revenues were up 3.6%, the increase in handset sales more than offsetting the impact of the ICT project recorded in the same quarter last year.

Adjusted EBITDA (AL) stood at €12.6mn, due to reduction in operating expenses, as Telekom Romania Mobile implements cost-containment initiatives and certain non-recurring provision reversals recorded in the quarter. TKRM continues to adapt its operations and cost base to its mobile-only strategy.

SIGNIFICANT EVENTS OF THE QUARTER

€150mn Bank Loan from the European Bank for Reconstruction and Development (EBRD)

On July 7, 2022, OTE signed a €150mn, eight-year loan agreement with the EBRD. The facility will be used to finance part of the rollout of OTE's Fiber-to-the-Home (FTTH) network in certain Greek regions, amounting to a total of €187.5mn. Of the total loan amount, €93.75mn is financed by the European Union's Recovery and Resilience Facility, channeled through the Greek Ministry of Finance, while the balance is financed by the EBRD. The project's remaining €37.5mn requirement will be covered by OTE's own funds.

On July 13, OTE proceeded to draw down the full amount under the €150mn EBRD Loan, which bears a total blended fixed interest rate of 1.561% per annum.

Repayment of Bond under the Global Medium-Term Note (GMTN) Program of OTE PLC

On July 18, 2022, OTE PLC repaid at maturity the €400mn fixed-rate bond, with outstanding balance of €374.58mn, issued under its Global Medium-Term Note Program on July 18, 2018.

Share Buyback Program and Cancellation of Own Shares

The Extraordinary General Meeting of Shareholders of January 18, 2022, approved a new 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 Company acquired 10,686,972 own shares during the period from February 24, 2022, to September 30, 2022, at an average price of €16.60 per share. Out of these shares, 1,868,242 own shares acquired during the period from February 24, 2022 to March 31, 2022, were cancelled and delisted on July 12, 2022, along with 3,749,040 own shares which were remaining to be cancelled from the previous Share Buyback Program.

During the period from April 1, 2022, to September 30, 2022, the Company acquired 8,818,730 own shares, at an average price of €16.57 per share. The Extraordinary General Meeting of Shareholders of November 1, 2022, approved the cancellation of these shares.

SUBSEQUENT EVENTS

Spin Off of Facility and Space Management Business Sector

The Extraordinary General Meetings of Shareholders of OTE and COSMOTE of November 1, 2022, approved the Draft Demergers Agreement through Spin-Off of the business sector Facility and Space Management and its absorption by the OTE Group 100% subsidiary, OTE Estate Société Anonyme.

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 maritime communications, real estate, insurance distribution and professional training.

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

Conference Call Details

Thursday, November 10, 2022

5:00pm (EEST), 3:00pm (BST), 4:00pm (CEST), 10:00am (EDT)

| | |
|--------------------|-----------------------|
| 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/otegroup221110.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 September 30, 2022 and December 31, 2021
- III. Consolidated Income Statements for the quarter and nine months ended September 30, 2022 and comparative 2021
- IV. Group Revenues for the quarter and nine months ended September 30, 2022 and comparative 2021
- V. Consolidated Statement of Cash Flows for the quarter and nine months ended September 30, 2022 and comparative 2021

Changes in accounting policies and changes in reporting structure**Gross vs. Net Disclosure - Change in principal/agent position.**

The Income Statements for OTE Group, Greece, OTE SA and GR Mobile have been impacted by the new accounting policy regarding the principal vs agent assessment especially in relation to digital branded products from other providers.

More specifically based on the decision of the IFRS Interpretations Committee published in May 2022 on the cases of software reselling, OTE Group has revised its current accounting policy with regard to the distinction between gross and net revenue and changed it at the beginning of the third quarter of 2022. As a result of this change in method, OTE Group only sees itself as the principal and thus recognizes gross revenue only, in cases in which the customer does not enter into any contractual relationship with the third-party supplier and the Group has the control over the specific good or service (is primarily responsible for product acceptance and the customer support) and is able to price the customer. Compared to the previous accounting policy, this leads to a decrease in revenue and operating expenses of €13.6mn each for the first three quarters of 2022 and €15.9mn for the first three quarters of 2021. All prior periods have been restated accordingly to conform to this presentation.

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 Consolidated Statement of Financial Position (Exhibit II), Consolidated Income Statement (Exhibit III) and Consolidated Statement of Cash Flow (Exhibit V), 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 (current and non-current) as they are highly liquidity assets. The calculations are described in the table below:

| OTE Group - Amounts in € mn | 30/09/2022 | 30/09/2021 | Change |
|--------------------------------------------|--------------|--------------|--------------|
| Long-term borrowings | 881.3 | 753.5 | +17.0% |
| Short-term portion of long-term borrowings | 23.1 | 422.5 | -94.5% |
| Short-term borrowings | 150.0 | 150.0 | +0.0% |
| Lease liabilities (long-term portion) | 173.6 | 276.6 | -37.2% |
| Lease liabilities (short-term portion) | 69.9 | 65.5 | +6.7% |
| Cash and cash equivalents | (523.7) | (898.5) | -41.7% |
| Net Debt | 774.2 | 769.6 | +0.6% |
| Other financial assets | (4.5) | (5.7) | -21.1% |
| Non-current financial assets | (0.6) | - | - |
| Adjusted Net Debt | 769.1 | 763.9 | +0.7% |

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 | 30/09/2022 | 30/09/2021 | Change |
|---------------------------------------------|--------------|--------------|---------------|
| Net Debt | 774.2 | 769.6 | +0.6% |
| Lease liabilities (long-term portion) | (173.6) | (276.6) | -37.2% |
| Lease liabilities (short-term portion) | (69.9) | (65.5) | +6.7% |
| Net Debt (excluding leases) | 530.7 | 427.5 | +24.1% |
| Other financial assets | (4.5) | (5.7) | -21.1% |
| Non-current financial assets | (0.6) | - | - |
| Adjusted Net Debt (excluding leases) | 525.6 | 421.8 | +24.6% |

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 | Q3 '22 | Q3 '21 | Change | 9M '22 | 9M '21 | Change |
|---------------------------------------------------------------------------|--------------|--------------|----------------|----------------|----------------|---------------|
| Total Revenues | 904.8 | 854.1 | +5.9% | 2,569.9 | 2,460.9 | +4.4% |
| Other Operating Income | 0.7 | 0.4 | +75.0% | 7.4 | 6.0 | +23.3% |
| Total operating expenses before depreciation, amortization and impairment | (529.7) | (349.8) | +51.4% | (1,535.0) | (1,313.3) | +16.9% |
| EBITDA | 375.8 | 504.7 | -25.5% | 1,042.3 | 1,153.6 | -9.6% |
| margin % | 41.5% | 59.1% | -17.6pp | 40.6% | 46.9% | -6.3pp |
| Costs related to voluntary leave schemes | 2.5 | (132.5) | -101.9% | 35.2 | (127.8) | -127.5% |
| Other restructuring and non-recurring litigations | 0.1 | 1.5 | -93.3% | 0.5 | 3.0 | -83.3% |
| Adjusted EBITDA | 378.4 | 373.7 | +1.3% | 1,078.0 | 1,028.8 | +4.8% |
| margin % | 41.8% | 43.8% | -2.0pp | 41.9% | 41.8% | +0.1pp |

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 | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|---------------------------------------------------------|--------------|--------------|----------------|----------------|----------------|---------------|
| EBITDA | 375.8 | 504.7 | -25.5% | 1,042.3 | 1,153.6 | -9.6% |
| margin % | 41.5% | 59.1% | -17.6pp | 40.6% | 46.9% | -6.3pp |
| Depreciation of lessee use rights to leased assets | (18.2) | (17.1) | +6.4% | (55.3) | (52.1) | +6.1% |
| Interest expense on leases | (2.1) | (4.1) | -48.8% | (6.5) | (12.6) | -48.4% |
| EBITDA After Lease (AL) | 355.5 | 483.5 | -26.5% | 980.5 | 1,088.9 | -10.0% |
| margin % | 39.3% | 56.6% | -17.3pp | 38.2% | 44.2% | -6.0pp |
| Costs related to voluntary leave schemes | 2.5 | (132.5) | -101.9% | 35.2 | (127.8) | -127.5% |
| Other restructuring costs and non-recurring litigations | 0.1 | 1.5 | -93.3% | 0.5 | 3.0 | -83.3% |
| Adjusted EBITDA After Lease (AL) | 358.1 | 352.5 | +1.6% | 1,016.2 | 964.1 | +5.4% |
| margin % | 39.6% | 41.3% | -1.7pp | 39.5% | 39.2% | +0.3pp |

| Greece - Amounts in € mn | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|----------------------------------------------------|--------------|--------------|----------------|--------------|----------------|---------------|
| EBITDA | 358.2 | 490.9 | -27.0% | 988.6 | 1,121.6 | -11.9% |
| margin % | 43.2% | 62.7% | -19.5pp | 42.2% | 49.9% | -7.7pp |
| Depreciation of lessee use rights to leased assets | (13.0) | (12.5) | +4.0% | (39.7) | (38.3) | +3.7% |
| Interest expense on leases | (1.7) | (3.7) | -54.1% | (5.2) | (11.2) | -53.6% |
| EBITDA After Lease (AL) | 343.5 | 474.7 | -27.6% | 943.7 | 1,072.1 | -12.0% |
| margin % | 41.4% | 60.7% | -19.3pp | 40.3% | 47.7% | -7.4pp |
| Costs related to voluntary leave schemes | 2.0 | (132.7) | -101.5% | 34.5 | (128.1) | -126.9% |
| Other restructuring and non-recurring litigations | - | - | - | - | - | - |
| Adjusted EBITDA After Lease (AL) | 345.5 | 342.0 | +1.0% | 978.2 | 944.0 | +3.6% |
| margin % | 41.6% | 43.7% | -2.1pp | 41.8% | 42.0% | -0.2pp |

| Romania mobile - Amounts in € mn | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|----------------------------------------------------|--------------|--------------|---------------|--------------|--------------|----------------|
| EBITDA | 17.6 | 13.8 | +27.5% | 53.7 | 32.1 | +67.3% |
| margin % | 22.9% | 17.1% | +5.8pp | 23.0% | 13.8% | +9.2pp |
| Depreciation of lessee use rights to leased assets | (5.2) | (4.6) | +13.0% | (15.6) | (13.9) | +12.2% |
| Interest expense on leases | (0.4) | (0.4) | 0.0% | (1.3) | (1.4) | -7.1% |
| EBITDA After Lease (AL) | 12.0 | 8.8 | +36.4% | 36.8 | 16.8 | +119.0% |
| margin % | 15.6% | 10.9% | +4.7pp | 15.8% | 7.2% | +8.6pp |
| Costs related to voluntary leave schemes | 0.5 | 0.2 | +150.0% | 0.7 | 0.3 | +133.3% |
| Other restructuring and non-recurring litigations | 0.1 | 1.5 | -93.3% | 0.5 | 3.0 | -83.3% |
| Adjusted EBITDA After Lease (AL) | 12.6 | 10.5 | +20.0% | 38.0 | 20.1 | +89.1% |
| margin % | 16.4% | 13.0% | +3.4pp | 16.3% | 8.6% | +7.7pp |

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 | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|-----------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Profit to owners of the Parent from continuing operations (reported) | 160.2 | 209.7 | -23.6% | 396.4 | 386.5 | +2.6% |
| Costs related to voluntary leave schemes | 2.0 | (103.3) | - | 27.5 | (99.6) | - |
| Other restructuring & non-recurring litigations | 0.1 | 1.4 | -92.9% | 0.4 | 2.5 | -84.0% |
| (Gain)/Loss from disposal of subsidiary | (0.2) | 50.9 | -100.4% | (0.2) | 50.9 | -100.4% |
| Reversal of provision related to Assets Sales | - | - | - | - | - | - |
| Net Impact from Impairments | - | - | - | - | - | - |
| Tax effect from deductible investment losses/Intercompany dividends | - | - | - | - | - | - |
| Effect due to change in the income tax rates | - | - | - | - | 26.3 | - |
| Adjusted Profit to owners of the parent | 162.1 | 158.7 | +2.1% | 424.1 | 366.6 | +15.7% |

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 | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|------------------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|---------------|
| Purchase of property plant and equipment and intangible assets - CAPEX | (178.1) | (162.3) | 9.7% | (440.1) | (400.5) | +9.9% |
| Spectrum Payments | - | 0.9 | -100.0% | 1.2 | 2.0 | -40.0% |
| Adjusted CAPEX | (178.1) | (161.4) | +10.3% | (438.9) | (398.5) | +10.1% |

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 | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|----------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Net cash flows from operating activities | 278.2 | 302.3 | -8.0% | 958.0 | 916.7 | +4.5% |
| Minus: Net cash flows from operating activities of discontinued operations | - | 17.0 | - | - | 86.7 | - |
| Interest received | 0.8 | 0.3 | +166.7% | 1.7 | 0.7 | +142.9% |
| Purchase of property, plant, equipment & intangible assets | (178.1) | (162.3) | 9.7% | (440.1) | (400.5) | 9.9% |
| Free Cash Flow | 100.9 | 123.3 | -18.2% | 519.6 | 430.2 | +20.8% |
| Lease repayments | (20.6) | (15.3) | +34.6% | (60.3) | (48.3) | +24.8% |
| Free Cash Flow After Lease (AL) | 80.3 | 108.0 | -25.6% | 459.3 | 381.9 | +20.3% |

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 | Q3'22 | Q3'21 | Change | 9M'22 | 9M'21 | Change |
|---------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Free Cash Flow | 100.9 | 123.3 | -18.2% | 519.6 | 430.2 | +20.8% |
| Payment for voluntary leave schemes | 33.6 | 3.9 | - | 36.0 | 51.6 | -30.2% |
| Payment for restructuring costs and non-recurring litigations | - | 3.0 | -100.0% | 5.1 | 5.9 | -13.6% |
| Spectrum payments | - | 0.9 | -100.0% | 1.2 | 2.0 | -40.0% |
| Adjusted Free Cash Flow | 134.5 | 131.1 | +2.6% | 561.9 | 489.7 | +14.7% |
| Lease repayments | (20.6) | (15.3) | +34.6% | (60.3) | (48.3) | +24.8% |
| Adjusted Free Cash Flow After Lease (AL) | 113.9 | 115.8 | -1.6% | 501.6 | 441.4 | +13.6% |

II. GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts in € mn | 30/09/2022 | 31/12/2021 |
|-----------------------------------|----------------|----------------|
| ASSETS | | |
| Non - current assets | | |
| Property, plant and equipment | 2,103.8 | 2,080.3 |
| Right-of-use assets | 249.0 | 264.7 |
| Goodwill | 376.6 | 376.6 |
| Telecommunication licenses | 323.8 | 348.9 |
| Other intangible assets | 358.1 | 387.7 |
| Investments | 0.1 | 0.1 |
| Loans to pension funds | 65.7 | 68.6 |
| Deferred tax assets | 189.3 | 197.9 |
| Contract costs | 24.5 | 24.3 |
| Other non-current assets | 81.6 | 75.9 |
| Total non - current assets | 3,772.5 | 3,825.0 |
| Current assets | | |
| Inventories | 47.1 | 38.0 |
| Trade receivables | 517.3 | 504.4 |
| Other financial assets | 4.5 | 5.6 |
| Contract assets | 46.9 | 34.6 |
| Other current assets | 133.8 | 176.9 |
| Restricted Cash | 1.7 | 1.8 |
| Cash and cash equivalents | 523.7 | 630.7 |
| Total current assets | 1,275.0 | 1,392.0 |
| TOTAL ASSETS | 5,047.5 | 5,217.0 |

| Amounts in € mn | 30/09/2022 | 31/12/2021 |
|----------------------------------------------------------|----------------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Parent | | |
| Share capital | 1,252.2 | 1,292.6 |
| Share premium | 447.6 | 462.6 |
| Treasury shares | (146.2) | (157.1) |
| Statutory reserve | 440.7 | 440.7 |
| Foreign exchange and other reserves | (144.7) | (168.6) |
| Changes in non-controlling interests | (3,314.1) | (3,314.1) |
| Retained earnings | 3,388.8 | 3,414.4 |
| Total equity attributable to owners of the Parent | 1,924.3 | 1,970.5 |
| Non-controlling interests | 0.6 | 1.7 |
| Total equity | 1,924.9 | 1,972.2 |
| Non-current liabilities | | |
| Long-term borrowings | 881.3 | 753.7 |
| Provision for staff retirement indemnities | 108.3 | 139.9 |
| Provision for youth account | 87.1 | 98.4 |
| Contract liabilities | 35.4 | 33.2 |
| Lease liabilities | 173.6 | 189.2 |
| Deferred tax liabilities | 0.4 | 3.3 |
| Other non – current liabilities | 59.1 | 89.3 |
| Total non – current liabilities | 1,345.2 | 1,307.0 |
| Current liabilities | | |
| Trade accounts payable | 808.0 | 818.5 |
| Short-term borrowings | 150.0 | - |
| Short-term portion of long-term borrowings | 23.1 | 397.3 |
| Income tax payable | 90.7 | 44.0 |
| Contract liabilities | 115.8 | 118.4 |
| Lease liabilities | 69.9 | 71.7 |
| Dividends payable | 2.4 | 2.3 |
| Other current liabilities | 517.5 | 485.6 |
| Total current liabilities | 1,777.4 | 1,937.8 |
| TOTAL EQUITY AND LIABILITIES | 5,047.5 | 5,217.0 |

III. CONSOLIDATED INCOME STATEMENT

| Amounts in € mn | Q3'22 | Q3'21 | +/- % | 9M'22 | 9M'21 | +/- % |
|--------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------|------------------|------------------|---------------|
| Total revenues | 904.8 | 854.1 | +5.9% | 2,569.9 | 2,460.9 | +4.4% |
| Other operating income | 0.7 | 0.4 | +75.0% | 7.4 | 6.0 | +23.3% |
| Operating expenses | | | | | | |
| Interconnection and roaming costs | (116.1) | (111.3) | +4.3% | (330.9) | (318.4) | +3.9% |
| Provision for expected credit losses | (12.9) | (15.9) | -18.9% | (39.0) | (53.2) | -26.7% |
| Personnel costs | (110.0) | (105.8) | +4.0% | (342.8) | (335.3) | +2.2% |
| Costs related to voluntary leave schemes | (2.5) | 132.5 | -101.9% | (35.2) | 127.8 | -127.5% |
| Commission costs | (18.1) | (20.2) | -10.4% | (58.8) | (59.1) | -0.5% |
| Merchandise costs | (96.8) | (69.6) | +39.1% | (250.4) | (220.5) | +13.6% |
| Maintenance and repairs | (19.4) | (18.3) | +6.0% | (58.6) | (55.2) | +6.2% |
| Marketing | (18.8) | (17.4) | +8.0% | (48.7) | (45.2) | +7.7% |
| Other operating expenses | (135.1) | (123.8) | +9.1% | (370.6) | (354.2) | +4.6% |
| Total operating expenses before depreciation, amortization and impairment | (529.7) | (349.8) | +51.4% | (1,535.0) | (1,313.3) | +16.9% |
| Operating profit before financial and investing activities, depreciation, amortization and impairment | 375.8 | 504.7 | -25.5% | 1,042.3 | 1,153.6 | -9.6% |
| Depreciation, amortization and impairment | (166.0) | (162.6) | +2.1% | (502.8) | (492.7) | +2.0% |
| Operating profit before financial and investing activities | 209.8 | 342.1 | -38.7% | 539.5 | 660.9 | -18.4% |
| Income and expense from financial and investing activities | | | | | | |
| Interest and related expenses | (8.2) | (11.0) | -25.5% | (25.1) | (35.0) | -28.3% |
| Interest income | 0.8 | 0.3 | +166.7% | 1.7 | 0.7 | +142.9% |
| Foreign exchange differences, net | 3.1 | 1.0 | - | 5.6 | 0.3 | - |
| Gains / (losses) from investments and other financial assets - Impairment | 0.1 | (50.9) | - | (0.2) | (50.5) | -99.6% |
| Total loss from financial and investing activities | (4.2) | (60.6) | -93.1% | (18.0) | (84.5) | -78.7% |
| Profit before tax | 205.6 | 281.5 | -27.0% | 521.5 | 576.4 | -9.5% |
| Income tax | (45.3) | (71.1) | -36.3% | (124.9) | (191.2) | -34.7% |
| Profit for the period from continuing operations | 160.3 | 210.4 | -23.8% | 396.6 | 385.2 | +3.0% |
| Profit from discontinued operations | - | 37.2 | - | - | 103.9 | - |
| Profit for the period | 160.3 | 247.6 | -35.3% | 396.6 | 489.1 | -18.9% |
| Attributable to: | | | | | | |
| Owners of the parent | 160.2 | 235.1 | -31.9% | 396.4 | 457.1 | -13.3% |
| Profit from continuing operations | 160.2 | 209.7 | -23.6% | 396.4 | 386.5 | +2.6% |
| Profit from discontinued operations | - | 25.4 | - | - | 70.6 | - |
| Non-controlling interests | 0.1 | 12.5 | -99.2% | 0.2 | 32.0 | -99.4% |

IV. GROUP REVENUES

| Amounts in € mn | Q3'22 | Q3'21 | % | 9M'22 | 9M'21 | % |
|--------------------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Fixed business: | | | | | | |
| Retail services revenues | 230.2 | 241.2 | -4.6% | 706.1 | 710.3 | -0.6% |
| Wholesale services revenues | 150.6 | 144.5 | +4.2% | 440.1 | 426.8 | +3.1% |
| Other revenues | 90.8 | 65.5 | +38.6% | 230.5 | 190.0 | +21.3% |
| Total revenues from fixed business | 471.6 | 451.2 | +4.5% | 1,376.7 | 1,327.1 | +3.7% |
| Mobile business: | | | | | | |
| Service revenues | 326.3 | 316.8 | +3.0% | 900.8 | 875.5 | +2.9% |
| Handset revenues | 79.3 | 63.9 | +24.1% | 203.3 | 192.8 | +5.4% |
| Other revenues | 5.0 | 4.7 | +6.4% | 24.2 | 14.0 | +72.9% |
| Total revenues from mobile business | 410.6 | 385.4 | +6.5% | 1,128.3 | 1,082.3 | +4.3% |
| Miscellaneous other revenues | 22.6 | 17.5 | +29.1% | 64.9 | 51.5 | +26.0% |
| Total revenues | 904.8 | 854.1 | +5.9% | 2,569.9 | 2,460.9 | +4.4% |

V. CONSOLIDATED STATEMENT OF CASH FLOW

| Amounts in € mn | Q3'22 | Q3'21 | % | 9M'22 | 9M'21 | % |
|---------------------------------------------------------------------------------------------------|----------------|----------------|---------------|----------------|----------------|----------------|
| Cash flows from operating activities | | | | | | |
| Profit before tax | 205.6 | 281.5 | -27.0% | 521.5 | 576.4 | -9.5% |
| Adjustments for: | | | | | | |
| Depreciation, amortization and impairment | 166.0 | 162.6 | +2.1% | 502.8 | 492.7 | +2.0% |
| Costs related to voluntary leave schemes | 2.5 | (132.5) | -101.9% | 35.2 | (127.8) | -127.5% |
| Provision for staff retirement indemnities | 1.0 | 1.0 | 0.0% | 3.0 | 3.2 | -6.3% |
| Provision for youth account | 0.3 | 0.3 | 0.0% | 0.9 | 0.9 | 0.0% |
| Foreign exchange differences, net | (3.1) | (1.0) | - | (5.6) | (0.3) | - |
| Interest income | (0.8) | (0.3) | +166.7% | (1.7) | (0.7) | +142.9% |
| (Gains) / losses from investments and other financial assets- Impairment | (0.1) | 50.9 | -100.2% | 0.2 | 50.5 | -99.6% |
| Interest and related expenses | 8.2 | 11.0 | -25.5% | 25.1 | 35.0 | -28.3% |
| Working capital adjustments: | (8.8) | (10.9) | -19.3% | (10.6) | (51.9) | -79.6% |
| Decrease / (increase) in inventories | (1.3) | 0.8 | - | (9.1) | (12.8) | -28.9% |
| Decrease / (increase) in receivables | (11.9) | (18.3) | -35.0% | (30.5) | (42.2) | -27.7% |
| (Decrease) / increase in liabilities (except borrowings) | 4.4 | 6.6 | -33.3% | 29.0 | 3.1 | - |
| Payment for voluntary leave schemes | (33.6) | (3.9) | - | (36.0) | (51.6) | -30.2% |
| Payment of staff retirement indemnities and youth account, net of employees' contributions | (2.7) | (2.6) | +3.8% | (6.8) | (7.5) | -9.3% |
| Interest and related expenses paid (except leases) | (16.9) | (17.4) | -2.9% | (23.2) | (25.1) | -7.6% |
| Interest paid for leases | (2.1) | (4.1) | -48.8% | (6.5) | (12.6) | -48.4% |
| Income tax paid | (37.3) | (49.3) | -24.3% | (40.3) | (51.2) | -21.3% |
| Net cash flows from operating activities of discontinued operations | - | 17.0 | - | - | 86.7 | - |
| Net cash flows from operating activities | 278.2 | 302.3 | -8.0% | 958.0 | 916.7 | +4.5% |
| Cash flows from investing activities | | | | | | |
| Sale or maturity of financial assets | - | 0.1 | -100.0% | 0.7 | 0.1 | - |
| Purchase of financial assets | (0.2) | - | - | (0.6) | - | - |
| Repayment of loans receivable | 2.4 | 1.8 | +33.3% | 6.0 | 5.4 | +11.1% |
| Purchase of property, plant and equipment and intangible assets | (178.1) | (162.3) | +9.7% | (440.1) | (400.5) | +9.9% |
| Proceeds from disposal of subsidiaries/ investments | 1.8 | 291.7 | -99.4% | 1.8 | 291.7 | -99.4% |
| Payments related to disposal of subsidiaries/ investments | (9.2) | - | - | (9.6) | - | - |
| Cash and cash equivalents of subsidiaries disposed | (0.7) | (89.3) | -99.2% | (0.7) | (89.3) | -99.2% |
| Movement in restricted cash | - | 0.1 | -100.0% | 0.1 | 0.5 | -80.0% |
| Interest received | 0.8 | 0.3 | +166.7% | 1.7 | 0.7 | +142.9% |
| Net cash flows from investing activities of discontinued operations | - | (18.2) | - | - | (57.5) | - |
| Net cash flows from/(used in) investing activities | (183.2) | 24.2 | - | (440.7) | (248.9) | +77.1% |
| Cash flows from financing activities | | | | | | |
| Acquisition of treasury shares | (64.7) | (47.1) | +37.4% | (215.4) | (112.0) | +92.3% |
| Payments to minority shareholders for their participation in subsidiary's share capital reduction | (0.8) | - | - | (0.8) | - | - |
| Other payments for subsidiary's share capital increase | (0.1) | - | - | (0.1) | - | - |
| Proceeds from loans granted and issued | 150.0 | - | - | 300.0 | 350.0 | -14.3% |
| Repayment of loans | (386.2) | (11.6) | - | (397.7) | (229.0) | +73.7% |
| Lease repayments | (20.6) | (15.3) | +34.6% | (60.3) | (48.3) | +24.8% |
| Dividends paid to Company's owners | (249.8) | (312.6) | -20.1% | (249.9) | (312.8) | -20.1% |
| Net cash flows from financing activities of discontinued operations | - | (1.7) | - | - | (5.7) | - |
| Net cash flows (used in) financing activities | (572.2) | (388.3) | +47.4% | (624.2) | (357.8) | +74.5% |
| Net increase/(decrease) in cash & cash equivalents | (477.2) | (61.8) | - | (106.9) | 310.0 | -134.5% |
| Cash and cash equivalents, at the beginning of the period | 1,001.1 | 885.9 | +13.0% | 630.7 | 516.2 | +22.2% |
| Net foreign exchange differences | (0.2) | (0.1) | +100.0% | (0.1) | (1.0) | -90.0% |

| | | | | | | |
|--------------------------------------------------------------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Cash and cash equivalents of disposal group classified as held for sale at the beginning of the period | - | 74.5 | - | - | 73.3 | - |
| Cash and cash equivalents, at the end of the period | 523.7 | 898.5 | -41.7% | 523.7 | 898.5 | -41.7% |