



GROUP OF COMPANIES

## OTE GROUP REPORTS 2024 FIRST QUARTER RESULTS

### Highlights

- A solid start to the year: Group Revenues up significantly (+9.2%), Adj. EBITDA (AL) up 1.2%
- Ongoing positive momentum in Greece: strong topline, up 10.3%, Adj. EBITDA (AL) up 1.5%
  - Further expansion in Retail revenues – Mobile, Broadband and TV all up
  - Sharp increase in ICT
- Positive trends in operational KPIs
  - FTTH: 1,375k homes passed, record additions +36k, utilization up at 22%

(€ mn)	Q1'24	Q1'23	y-o-y
Revenues	877.6	803.6	+9.2%
Adjusted EBITDA (AL)	326.0	322.0	+1.2%
<i>margin %</i>	37.1%	40.1%	-3pp
Operating profit before financial and investing activities	182.2	181.2	+0.6%
Profit to owners of the parent	134.8	135.3	-0.4%
Adj. Profit to owners of the parent	142.5	135.8	+4.9%
<i>EPS (€)</i>	0.3242	0.3157	+2.7%
Adjusted Capex	117.5	79.9	+47.1%
Free Cash Flow (AL)	127.1	226.1	-43.8%
Cash and cash equivalents	567.8	784.3	-27.6%
Net Debt	521.0	506.2	+2.9%

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

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

“2024 is off to a good start. I am pleased to report solid operating and financial performances as my tenure nears its conclusion. Revenue growth has accelerated significantly, driven mainly by our ICT, international wholesale, and mobile revenues, while we pursued the expansion of our FTTH footprint and data networks, and grew our EBITDA. Since 2010, when I took over as Chairman and CEO, we have achieved major breakthroughs and we have weathered a few major storms. Together, we transformed our organization and built a sustainable digital services provider. I am proud of OTE’s progress over the years, and of its contribution to the digital transformation of Greece, its society, and its business environment.

“For the rest of 2024 and the years ahead, under the direction of my successor, Kostas Nebis, OTE is well placed to continue to grow its brand, generate significant cash flow, invest in the country’s infrastructure, and provide value to its users, partners, associates, and shareholders.”

## Outlook

In 2024, barring unforeseen circumstances, OTE expects to further improve its operational and financial performances. The ARPU-enhancing initiatives implemented in late 2023 should support mobile revenue growth and the fixed retail business. OTE should also continue to benefit from the positive macroeconomic outlook in Greece and the ongoing deployment of the EU Recovery and Resilience Fund, securing further growth in the ICT segment. This revenue growth, while driven by lower-margin activities, contributes to the Group's long-term performance. As a result, OTE expects to continue growing its revenue base in 2024, despite anticipated pressure on local wholesale revenues and an overall contraction of the fixed market.

In addition, OTE remains committed to continuously enhancing its efficiency and pursue cost-saving initiatives, notably in the personnel area. These should generate positive momentum and partly offset the impact of energy headwinds following the expiration of its 2023 power supply contract. For full year 2024, based on current market dynamics, OTE is confident that it will deliver further growth in operating profit, albeit at a slower pace than revenue.

OTE is defending its market positions and securing its market share, while leveraging its significant competitive advance in terms of FTTH infrastructure, 5G coverage, and network performance to drive ongoing subscriber additions and upgrades. OTE intends to pursue its investment strategy, continuing to benefit from its best-in-class networks in fixed and mobile and its recognized customer excellence. The expansion of its FTTH infrastructure ensures that OTE captures an increasing share of fixed broadband subscribers, with increased loyalty. Similarly, the widely recognized superiority of OTE's 5G network is the main enabler for the continuing mobile service revenue growth.

### 2024 Guidance

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

### 2024 Shareholder Remuneration

OTE intends to distribute approximately 95% of its expected 2024 Free Cash Flow. Total shareholder remuneration is targeted at approximately €450mn, corresponding to a proposed €297mn cash dividend and approximately €153mn in share buyback. The proposed dividend per share stands at €0.71, up 23% compared to 2023. The dividend will be paid out to shareholders on July 10, 2024, subject to approval of the Annual General Meeting of Shareholders to be held on June 28, 2024. Implementation of the Company's share buyback program, commenced on February 26, 2024, is currently ongoing.

## OTE GROUP HIGHLIGHTS

OTE's Consolidated Revenues in Q1'24 were up 9.2% to €877.6mn, fueled by sharp growth in Greece. Revenues from Greek operations were up 10.3% to €812.3mn, benefiting from solid performances in Mobile, TV, Broadband, and particularly ICT. In Romania, revenues were down 4.1% at €66.2mn, mainly reflecting the impact of mobile termination rate (MTR) cuts and customer-retention promotions in prior periods.

Total Group Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €532.5mn in Q1'24, up 15.0% compared to Q1'23, primarily reflecting higher direct costs, associated with higher revenues.

Group Adjusted EBITDA (AL) was up 1.2% at €326.0mn, resulting in a margin of 37.1%. In Greece, Adjusted EBITDA (AL) increased by 1.5% to €323.2mn, yielding a margin of 39.8%, while Romania Mobile operations recorded an Adjusted EBITDA (AL) of €2.8mn in the quarter. The significant contribution from ICT and low-margin international wholesale revenue explains the lower Group Adjusted EBITDA (AL) margin in the quarter.

Adjusted Capex amounted to €117.5mn, up 47.1% from Q1'23, reflecting the strategic focus on FTTH deployment. Capex timing in 2023 had been skewed toward the latter part of the year. Capex in Greece and Romania stood at €106.4mn and €11.1mn, respectively, in Q1'24.

Free Cash Flow (AL) stood at €127.1mn, down 43.8% versus Q1'23 despite higher profitability, mainly due to higher income tax payments and higher capex payments during the quarter. The company remains on

track to deliver its full year Free Cash Flow target. Tax outflows in the comparable period of 2023 had benefited from an income tax refund.

The Group's Net Debt stood at €521.0mn as of March 31, 2024, down 17.9% compared to December 31, 2023. The Group's ratio of Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.4x. The Group does not face any bond maturity until September 2026 (€500mn 0.875% Notes).

Revenues (€mn)	Q1'24	Q1'23	y-o-y
Greece	812.3	736.2	+10.3%
Romania mobile	66.2	69.0	-4.1%
<i>Eliminations</i>	<i>(0.9)</i>	<i>(1.6)</i>	<i>-43.8%</i>
<b>OTE GROUP</b>	<b>877.6</b>	<b>803.6</b>	<b>+9.2%</b>

Adjusted EBITDA (AL) (€mn)	Q1'24	Q1'23	y-o-y
Greece	323.2	318.5	+1.5%
<i>margin (%)</i>	<i>39.8%</i>	<i>43.3%</i>	<i>-3.5pp</i>
Romania mobile	2.8	3.5	-20.0%
<i>margin (%)</i>	<i>4.2%</i>	<i>5.1%</i>	<i>-0.9pp</i>
<b>OTE GROUP</b>	<b>326.0</b>	<b>322.0</b>	<b>+1.2%</b>
<i>margin (%)</i>	<i>37.1%</i>	<i>40.1%</i>	<i>-3pp</i>

## GREECE

### OPERATIONAL HIGHLIGHTS

KPIs	Q1'24	Q1'23	y-o-y %	y-o-y diff.	Q1'24 Net Adds
<b>Fixed line access</b>	<b>2,686,440</b>	<b>2,701,315</b>	<b>-0.6%</b>	<b>(14,875)</b>	<b>(6,190)</b>
<b>Broadband subscribers</b>	<b>2,358,980</b>	<b>2,333,374</b>	<b>+1.1%</b>	<b>25,606</b>	<b>456</b>
<i>Total Fiber (FTTx)</i>	<i>1,565,013</i>	<i>1,489,407</i>	<i>+5.1%</i>	<i>75,606</i>	<i>18,614</i>
<i>FTTH</i>	<i>286,791</i>	<i>165,823</i>	<i>+73.0%</i>	<i>120,968</i>	<i>36,234</i>
<b>TV subscribers</b>	<b>687,691</b>	<b>648,531</b>	<b>+6.0%</b>	<b>39,160</b>	<b>9,390</b>
<b>Mobile Subscribers</b>	<b>7,157,250</b>	<b>7,345,239</b>	<b>-2.6%</b>	<b>(187,989)</b>	<b>(10,964)</b>
<i>Postpaid</i>	<i>3,186,683</i>	<i>2,997,235</i>	<i>+6.3%</i>	<i>189,448</i>	<i>57,282</i>
<i>Prepaid</i>	<i>3,970,567</i>	<i>4,348,004</i>	<i>-8.7%</i>	<i>(377,437)</i>	<i>(68,246)</i>

### Fixed Segment

OTE has successfully preserved its share of the Greek fixed-line market in the past two years, even as certain legacy voice-only fixed lines and services face disconnection. In the first quarter of 2024, OTE made further progress in broadband. Its attractive broadband offering and customer upgrades led to another increase in total subscribers, to 2,359k, up 1.1% year-on-year, while broadband penetration on total fixed lines rose to 88%, from 86% one year earlier.

OTE continues to expand its fiber network, enhance customer service, and upgrade its offering. As a result, the total number of its fiber (FTTx) subscribers increased by 5.1% year-on-year, with 19k net additions in the quarter. The total number of fiber (FTTx) subscribers stood at 1,565k, while FTTx penetration on the total broadband base stood at 66.3% up from 63.8% a year earlier. Speeds of 100Mbps or higher continue to gain traction, reaching 48% of total FTTx connections.

The Company plans to speed up FTTH deployment to reach approximately 1.8mn homes by the end of 2024. This includes the partly subsidized Ultra-Fast Broadband Infrastructure (UFBB) investment to bring ultra-high Internet speeds of up to 1Gbps in semi-urban and rural areas of the country. As of March 31, 2024, OTE's

FTTH network had reached 1,375k homes. OTE remains far and away the largest fiber network provider in Greece, having installed over 80% of the country's total active FTTH lines. As a result, OTE continues to attract the bulk of FTTH connections. It posted another record quarter of additions in its FTTH subscriber base, at 36k, raising the total number of FTTH subscribers to 287k. OTE recently launched even higher speeds, up to 10 Gbps, implementing a pilot project in certain areas of the Attica region around Athens.

Total utilization on homes passed by OTE's infrastructure amounted to 22%, up from 18% one year earlier, reflecting active sales effort and enhanced network availability. FTTH penetration among OTE customers on own homes passed already reached 35%. On account of significantly lower churn of FTTH service, enhanced customer satisfaction and operating costs associated with fiber networks, success in expanding the FTTH subscriber base is critical, setting the foundation for long-term sustainable growth.

OTE's TV subscriber base reached 688k in the first quarter of 2024, a year-on-year increase of 6.0%. In Q1'24, OTE posted another quarter of positive net additions, at 9k, as the Company leverages its streaming platform and attractive content portfolio. In 2024, OTE renewed for another three years its rights to broadcast UEFA football competitions. The award of the premium content of UEFA League (Champions League, Europa league and Conference League) broadcast rights for the upcoming seasons 2024-2027 strengthens Cosmote TV's competitive positioning with highly popular content.

### Mobile Segment

Consistent with its strategy, OTE continues to expand its postpaid customer base. OTE's clear mobile network leadership and its competitive advantage in terms of customer excellence is yielding solid growth in subscriber numbers. OTE achieved a 6.3% year-on-year increase in its postpaid customer base, reaching a total of 3.2mn subscribers. Net postpaid additions were also positive in the quarter, at 57k, supported by ongoing customer additions and prepaid-to-postpaid upgrades.

OTE continues to expand its 5G network coverage, confirming its position as a clear front-runner in 5G roll-out. 5G population coverage has already reached 97% in Athens and Thessaloniki, while 68 other cities enjoy coverage of over 95%, with speeds exceeding 1Gbps in certain areas. The Company has completed the upgrade of its 5G network infrastructure to 5G Stand-Alone (SA), which will provide higher download and upload speeds, ultra-low latency, improved indoor coverage and even greater reliability of communications. 5G SA is expected to become commercially available shortly. OTE continues to promote data consumption over its networks with the average data usage per month reaching 12.0GB in the quarter, up sharply from 8.7GB a year earlier. OTE leverages the growth of data consumption alongside its network superiority to strengthen its revenue base.

### FINANCIAL HIGHLIGHTS

(€mn)	Q1'24	Q1'23	+/- %
<b>Revenues</b>	<b>812.3</b>	<b>736.2</b>	<b>+10.3%</b>
Retail Fixed Services	229.1	229.2	0.0%
...Including Data Com.	251.6	250.4	+0.5%
Mobile Service Revenues	243.3	235.6	+3.3%
Wholesale Services	149.0	124.7	+19.5%
Other Revenues	190.9	146.7	+30.1%
<b>Adjusted EBITDA (AL)</b>	<b>323.2</b>	<b>318.5</b>	<b>+1.5%</b>
	<b>margin (%)</b>	<b>43.3%</b>	<b>-3.5pp</b>

Total revenues from Greek operations posted a sharp increase of 10.3% in the quarter, to €812.3mn. Topline growth reflects the positive momentum of retail service revenues supported by strong mobile operations while lower-margin ICT and international wholesale revenues were up significantly in the quarter. Broadband revenues continue to grow while TV revenues further expanded in the quarter, mainly supported by customer ongoing acquisitions.

Retail fixed service revenues, including data communications, were up 0.5% in the quarter, underscoring the steady improvement in underlying trends. Solid Broadband performance and healthy TV operations were offset by contracting legacy services. OTE is defending its topline with ongoing migrations to higher

broadband speeds, taking advantage of the fast rollout of its FTTH infrastructure. The expected launch of an FTTH State subsidy coupon should further support demand and increase utilization.

Mobile service revenues posted another material increase, up 3.3% in the quarter. Both postpaid and prepaid revenues were up once again in the quarter, reflecting several initiatives implemented in late 2023, as well as the successful execution of OTE's more-for-more strategy and customer transition to higher-value services. The ongoing execution of the successful strategy in mobile along with strong competitive positions in customer satisfaction and network performance surveys should support future growth.

Wholesale revenues were up 19.5% in the quarter, mainly reflecting the sharp increase in international transit traffic revenues in the quarter, offsetting the ongoing drop in high-margin national wholesale due to the infrastructure built by other operators.

Other revenues were up 30.1% in the quarter, primarily reflecting strong ICT momentum. Handset sales were also up in the quarter. ICT revenues posted solid growth of 56.1%, reflecting strong demand and the postponement of certain projects last summer in the wake of the Greek legislative elections. The Company continues to leverage its experience and capabilities in network infrastructure, along with innovative and customized IT and cloud solutions.

Operating profitability in Greece continues to expand in line with recent trends. Adjusted EBITDA (AL) rose 1.5% in the quarter to €323.2mn. The solid increase in mobile revenue along with ongoing cost containment on the personnel front offset higher energy costs, up about €5mn, and pressure in the national wholesale segment. Margin contraction to 39.8% reflects the increasing contribution from lower-margin revenue streams in the quarter.

## ROMANIA MOBILE

KPIs	Q1'24	Q1'23	y-o-y %	y-o-y diff.	Q1'24 Net Adds
<b>Mobile Subscribers</b>	<b>3,660,929</b>	<b>4,062,454</b>	<b>-9.9%</b>	<b>(401,525)</b>	<b>(137,505)</b>
<i>Postpaid</i>	1,931,662	1,857,328	+4.0%	74,334	15,723
<i>Prepaid</i>	1,729,267	2,205,126	-21.6%	(475,859)	(153,228)

(€mn)	Q1'24	Q1'23	y-o-y
<b>Revenues</b>	<b>66.2</b>	<b>69.0</b>	<b>-4.1%</b>
Mobile Service Revenues	38.9	47.8	-18.6%
Other Revenues	27.3	21.2	+28.8%
<b>Adjusted EBITDA (AL)</b>	<b>2.8</b>	<b>3.5</b>	<b>-20.0%</b>
<i>margin (%)</i>	<b>4.2%</b>	<b>5.1%</b>	<b>-0.9pp</b>

Total revenues from Telekom Romania Mobile (TKRM) amounted to €66.2mn in the quarter, down 4.1% year on year. Mobile service revenues were impacted by customer-retention promotions in prior periods, while overall operations in Romania continue to suffer the impact of mobile termination rate (MTR) cuts. An additional 50% MTR cut has been implemented as of the beginning of 2024. Other revenues were up in the quarter, mainly reflecting higher handset sales.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 4% year-on-year increase to a total of 1.9mn subscribers. Net additions in the quarter stood at 16k, setting the framework for future revenue improvements. The prepaid segment subscriber base declined in the quarter, consistent with the trend of overall contraction prevailing in the Romania prepaid market.

Adjusted EBITDA (AL) stood at €2.8mn in the quarter, down €0.7mn year-on-year, partly reflecting topline pressure.

## SIGNIFICANT EVENTS OF THE QUARTER

### **Merger of COSMOTE within OTE**

On January 2, 2024, the process of absorption of wholly owned subsidiary company COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME (“COSMOTE”) by its parent company OTE, was completed. This does not have any impact on Group consolidated financials as COSMOTE was fully consolidated in Group Financial Statements.

### **Shareholder Remuneration**

Following the decision by OTE’s Board of Directors on February 21, 2024, OTE intends to distribute approximately 95% of its expected 2024 Free Cash Flow. Total shareholder remuneration is targeted at approximately €450mn, corresponding to a proposed €297mn cash dividend and approximately €153mn in share buyback. The Board of Directors of OTE will propose to the Company’s Annual General Shareholder Meeting of June 28, 2024, the distribution of a dividend of €0.71 per share. The dividend will be paid out to shareholders on July 10, 2024, following approval of the Annual General Meeting of Shareholders to be held on June 28, 2024. The share buyback execution started on February 26, 2024 and is currently in force.

The dividend corresponding to treasury shares owned by the Company until the ex-dividend date in the context of the Share Buyback Program will increase the amount of the dividend to be paid to other shareholders.

### **Share Buyback Program**

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

Morgan Stanley Europe SE will lead-manage, at its own discretion, the Share Buyback Program during the aforementioned period. Shares will be purchased exclusively for cancellation following a Shareholder General Meeting resolution and under the terms of the legal and regulatory framework in force.

During the first quarter of 2024, and notably during the period from February 26, 2024, to March 31, 2024, the Company acquired 1,225,016 shares at an average price of €13.63 per share. As of March 31, 2024, the Company held a total 3,151,523 own shares including the remaining 1,926,507 shares acquired in the context of the previous Share Buyback Program and as of May 13, 2024, the Company held 4,418,936 own shares in total. The cancellation of the aforementioned shares will take place following the approval of the Annual General Shareholder Meeting on June 28, 2024.

### **Spin-off of mobile telephony towers**

On March 11, 2024, OTE announced that, in an effort to enhance its overall value and dynamics, and following the successful spin-offs of the Customer Service, Shops and Field Technical Services units, absorbed by COSMOTE E-VALUE Group, GERMANOS and COSMOTE TECHNICAL SERVICES, it is exploring the spin-off of its activities related to the passive infrastructure of mobile telephony towers into a 100% subsidiary. This move aims to better utilize and enhance the transparency regarding the value of the specific asset. Once completed, subject to approval by the Company’s relevant decision-making bodies, this process will support the optimization and efficiency of the Group’s operations. The spin-off is not expected to have any impact on the Group’s consolidated financial results.

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## About OTE

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

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

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

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## Conference Call Details Tuesday, May 14, 2024

13:00pm (EEST), 11:00am (BST), 12:00pm (CEST), 03:00am (EDT)

### Dial-in Details

Greece	+30 210 9460 800
Germany	+49 (0) 69 2222 4493
UK & International	+44 (0) 203 059 5872
USA	+1 516 447 5632

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

### Live Webcast Details

The conference call will be webcast and you may join by linking at:

<https://87399.themediaframe.eu/links/otegroup240514.html>

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

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[https://www.cosmote.gr/cs/otegroup/en/investor\\_relations.html](https://www.cosmote.gr/cs/otegroup/en/investor_relations.html)

**Forward-looking Disclaimer**

Certain statements in this document constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. OTE will not update such statements on a regular basis. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statements or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.

**Exhibits:**

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statement of Financial Position as of March 31, 2024 and December 31, 2023
- III. Consolidated Income Statement for the quarter ended March 31, 2024 and comparative 2023
- IV. Consolidated Statement of Cash Flows for the quarter ended March 31, 2024 and comparative 2023



## I. ALTERNATIVE PERFORMANCE MEASURES “APMs”

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

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

## Definitions and Reconciliations of Alternative Performance Measures (“APMs”)

### Net Debt

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

OTE Group (€ mn)	31/03/2024	31/12/2023
Long-term borrowings	847.9	847.7
Short-term portion of long-term borrowings	-	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	173.5	184.9
Lease liabilities (short-term portion)	62.2	60.8
Financial liabilities related to digital wallets	5.2	5.3
Cash and cash equivalents	(567.8)	(463.9)
<b>Net Debt</b>	<b>521.0</b>	<b>634.8</b>

### EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- EBITDA is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities, depreciation, amortization and impairment” of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA is intended to provide useful information to analyze the Group’s operating performance.
- Adjusted EBITDA is calculated by excluding the impact of costs related to voluntary leave schemes and other restructuring costs.

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

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

Q1'24 (€ mn)	OTE Group		Greece		Romania	
	Q1'24	Q1'23	Q1'24	Q1'23	Q1'24	Q1'23
<b>Revenues</b>	877.6	803.6	812.3	736.2	66.2	69.0
Other Operating Income	3.6	1.9	3.3	1.6	0.4	0.3
Total Operating Expenses (before Depreciation, amortization and impairment)	(542.4)	(463.6)	(488.6)	(404.6)	(54.8)	(60.6)
<b>EBITDA</b>	<b>338.8</b>	<b>341.9</b>	<b>327.0</b>	<b>333.2</b>	<b>11.8</b>	<b>8.7</b>
Costs related to voluntary leave schemes	9.9	0.6	9.9	0.6	-	-
Other restructuring costs	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>348.7</b>	<b>342.5</b>	<b>336.9</b>	<b>333.8</b>	<b>11.8</b>	<b>8.7</b>
Depreciation of lessee use rights to leased assets	(19.9)	(18.2)	(11.9)	(13.5)	(8.0)	(4.7)
Interest expense on leases	(2.8)	(2.3)	(1.8)	(1.8)	(1.0)	(0.5)
<b>Adjusted EBITDA (AL)</b>	<b>326.0</b>	<b>322.0</b>	<b>323.2</b>	<b>318.5</b>	<b>2.8</b>	<b>3.5</b>
<i>margin %</i>	<b>37.1%</b>	<b>40.1%</b>	<b>39.8%</b>	<b>43.3%</b>	<b>4.2%</b>	<b>5.1%</b>

### Capital expenditure (Capex) and Adjusted Capex

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

OTE Group (€ mn)	Q1'24	Q1'23
Purchase of property plant and equipment and intangible assets - Capex	(117.5)	(79.9)
Spectrum Payments	-	-
<b>Adjusted CAPEX</b>	<b>(117.5)</b>	<b>(79.9)</b>

### Free Cash Flow (FCF)- Free Cash Flow After Lease (AL) – Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs.

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

OTE Group (€ mn)	Q1'24	Q1'23
Net cash flows from operating activities	260.2	323.1
Purchase of property, plant, equipment and intangible assets	(117.5)	(79.9)
Interest received	3.4	2.0
<b>Free Cash Flow</b>	<b>146.1</b>	<b>245.2</b>
Lease repayments	(19.0)	(19.1)
<b>Free Cash Flow After Lease (AL)</b>	<b>127.1</b>	<b>226.1</b>
Payment for voluntary leave schemes	2.2	2.1
Payment for other restructuring costs	0.7	0.6
Spectrum payments	-	-
<b>Adjusted FCF After Lease (AL)</b>	<b>130.0</b>	<b>228.8</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. For the respective period of 2024 and the comparable period of 2023, Profit to owners of the parent was impacted only by costs related to voluntary leave schemes.

OTE Group (€ mn)	Q1'24	Q1'23
<b>Profit to owners of the Parent</b>	<b>134.8</b>	<b>135.3</b>
Costs related to voluntary leave schemes	7.7	0.5
<b>Adjusted Profit to owners of the parent</b>	<b>142.5</b>	<b>135.8</b>

## II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/03/2024	31/12/2023
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment	2,201.9	2,188.3
Right-of-use assets	246.9	258.4
Goodwill	376.6	376.6
Telecommunication licenses	255.9	264.0
Other intangible assets	260.8	263.1
Investments	0.1	0.1
Loans to pension funds	59.7	60.7
Deferred tax assets	187.5	185.0
Contract costs	28.0	28.7
Other non-current assets	78.3	77.3
<b>Total non - current assets</b>	<b>3,695.7</b>	<b>3,702.2</b>
<b>Current assets</b>		
Inventories	61.7	58.9
Trade receivables	565.7	537.6
Other financial assets	5.8	5.6
Contract assets	67.6	63.9
Other current assets	120.6	103.7
Restricted cash	0.6	0.6
Cash and cash equivalents	567.8	463.9
<b>Total current assets</b>	<b>1,389.8</b>	<b>1,234.2</b>
<b>TOTAL ASSETS</b>	<b>5,085.5</b>	<b>4,936.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Parent</b>		
Share capital	1,182.9	1,182.9
Share premium	422.9	422.8
Treasury shares	(42.0)	(25.3)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(149.4)	(148.2)
Retained earnings	205.2	70.4
<b>Total equity attributable to owners of the Parent</b>	<b>2,060.3</b>	<b>1,943.3</b>
Non-controlling interests	0.5	0.5
<b>Total equity</b>	<b>2,060.8</b>	<b>1,943.8</b>
<b>Non-current liabilities</b>		
Long-term borrowings	847.9	847.7
Provision for staff retirement indemnities	104.6	107.0
Provision for youth account	73.8	75.9
Contract liabilities	86.3	84.9
Lease liabilities	173.5	184.9
Deferred tax liabilities	0.4	0.4
Other non – current liabilities	48.2	43.0
<b>Total non – current liabilities</b>	<b>1,334.7</b>	<b>1,343.8</b>
<b>Current liabilities</b>		
Trade accounts payable	859.5	866.4
Income tax payable	84.2	95.2
Contract liabilities	214.0	223.9
Lease liabilities	62.2	60.8
Dividends payable	2.5	2.5
Other current liabilities	467.6	400.0
<b>Total current liabilities</b>	<b>1,690.0</b>	<b>1,648.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,085.5</b>	<b>4,936.4</b>

### III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q1'24	Q1'23	y-o-y
<b>Fixed business:</b>			
Retail services revenues	229.1	229.2	0.0%
Wholesale services revenues	149.0	124.8	+19.4%
Other revenues	112.2	74.7	+50.2%
<b>Total revenues from fixed business</b>	<b>490.3</b>	<b>428.7</b>	<b>+14.4%</b>
<b>Mobile business:</b>			
Service revenues	282.1	283.3	-0.4%
Handset revenues	73.4	66.0	+11.2%
Other revenues	4.8	3.7	+29.7%
<b>Total revenues from mobile business</b>	<b>360.3</b>	<b>353.0</b>	<b>+2.1%</b>
<b>Miscellaneous other revenues</b>	<b>27.0</b>	<b>21.9</b>	<b>+23.3%</b>
<b>Total revenues</b>	<b>877.6</b>	<b>803.6</b>	<b>+9.2%</b>
<b>Other operating income</b>	<b>3.6</b>	<b>1.9</b>	<b>+89.5%</b>
<b>Operating expenses</b>			
Interconnection and roaming costs	(112.3)	(89.6)	+25.3%
Provision for expected credit losses	(8.5)	(9.0)	-5.6%
Personnel costs	(103.6)	(109.8)	-5.6%
Costs related to voluntary leave schemes	(9.9)	(0.6)	-
Commission costs	(23.6)	(21.0)	+12.4%
Merchandise costs	(102.2)	(79.6)	+28.4%
Maintenance and repairs	(20.8)	(20.9)	-0.5%
Marketing	(15.2)	(14.2)	+7.0%
Other operating expenses	(146.3)	(118.9)	+23.0%
<b>Total operating expenses before depreciation, amortization and impairment</b>	<b>(542.4)</b>	<b>(463.6)</b>	<b>+17.0%</b>
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>	<b>338.8</b>	<b>341.9</b>	<b>-0.9%</b>
Depreciation, amortization and impairment	(156.6)	(160.7)	-2.6%
<b>Operating profit before financial and investing activities</b>	<b>182.2</b>	<b>181.2</b>	<b>+0.6%</b>
<b>Income and expense from financial and investing activities</b>			
Finance income and costs	(4.3)	(5.9)	-27.1%
Foreign exchange differences, net	0.1	0.2	-50.0%
Gains / (losses) from investments and other financial assets - Impairment	0.3	0.2	+50.0%
<b>Total loss from financial and investing activities</b>	<b>(3.9)</b>	<b>(5.5)</b>	<b>-29.1%</b>
<b>Profit before tax</b>	<b>178.3</b>	<b>175.7</b>	<b>+1.5%</b>
Income tax	(43.5)	(40.4)	+7.7%
<b>Profit for the period</b>	<b>134.8</b>	<b>135.3</b>	<b>-0.4%</b>
Attributable to:			
Owners of the parent	134.8	135.3	-0.4%
Non-controlling interests	0.0	0.0	-

## IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q1'24	Q1'23	y-o-y
<b>Cash flows from operating activities</b>			
Profit before tax	178.3	175.7	+1.5%
<b>Adjustments for:</b>			
Depreciation, amortization and impairment	156.6	160.7	-2.6%
Costs related to voluntary leave schemes	9.9	0.6	-
Provision for staff retirement indemnities	0.5	(4.2)	-111.9%
Provision for youth account	-	0.2	-
Foreign exchange differences, net	(0.1)	(0.2)	-50.0%
(Gains) / losses from investments and other financial assets- Impairment	(0.3)	(0.2)	+50.0%
Finance costs, net	4.3	5.9	-27.1%
<b>Working capital adjustments:</b>	<b>(25.4)</b>	<b>(20.7)</b>	<b>+22.7%</b>
<i>Decrease / (increase) in inventories</i>	<i>(2.8)</i>	<i>(5.7)</i>	<i>-50.9%</i>
<i>Decrease / (increase) in receivables</i>	<i>(51.3)</i>	<i>(9.8)</i>	<i>-</i>
<i>(Decrease) / increase in liabilities (except borrowings)</i>	<i>28.7</i>	<i>(5.2)</i>	<i>-</i>
Payment for voluntary leave schemes	(2.2)	(2.1)	+4.8%
Payment of staff retirement indemnities and youth account, net of employees' contributions	(1.8)	(1.8)	0.0%
Interest and related expenses paid (except leases)	(2.8)	(4.1)	-31.7%
Interest paid for leases	(2.8)	(2.3)	+21.7%
Income tax (paid)/received	(54.0)	15.6	-
<b>Net cash flows from operating activities</b>	<b>260.2</b>	<b>323.1</b>	<b>-19.5%</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets	-	(0.6)	-100.0%
Payments related to disposal of subsidiaries/investments	(8.6)	-	-
Repayment of loans receivable	1.8	1.8	0.0%
Purchase of property, plant and equipment and intangible assets	(117.5)	(79.9)	+47.1%
Interest received	3.4	2.0	+70.0%
<b>Net cash flows used in investing activities</b>	<b>(120.9)</b>	<b>(76.7)</b>	<b>+57.6%</b>
<b>Cash flows from financing activities</b>			
Acquisition of treasury shares	(16.0)	(20.0)	-20.0%
Repayment of loans	-	(11.5)	-100.0%
Lease repayments	(19.0)	(19.1)	-0.5%
Financial liabilities related to digital wallets	(0.1)	(1.5)	-93.3%
<b>Net cash flows used in financing activities</b>	<b>(35.1)</b>	<b>(52.1)</b>	<b>-32.6%</b>
<b>Net increase/ (decrease) in cash &amp; cash equivalents</b>	<b>104.2</b>	<b>194.3</b>	<b>-46.4%</b>
<b>Cash and cash equivalents, at the beginning of the period</b>	<b>463.9</b>	<b>590.1</b>	<b>-21.4%</b>
Net foreign exchange differences	(0.3)	(0.1)	+200.0%
<b>Cash and cash equivalents, at the end of the period</b>	<b>567.8</b>	<b>784.3</b>	<b>-27.6%</b>