

OTE GROUP REPORTS 2025 THIRD QUARTER RESULTS

KEY HIGHLIGHTS

- Successful completion of Telekom Romania Mobile disposal:
 - Significant FCF savings onwards
 - €40mn extraordinary dividend corresponding to €0.1 per share
- Continuing growth momentum in Greece: Revenues increased by 5.0%, Adj. EBITDA (AL) up 2%
- Strong Mobile performance; Service Revenues up 2.7%, Post-paid subscribers +6.4%
- Fixed Retail Service Revenues accelerates, up 1.3%; double digit growth in TV and solid FTTH
- FTTH customer base expanded to 509k; strong additions at 38k – positive Broadband net additions
- FTTH rollout at almost 2mn homes - utilization increasing to 33% – plan to reach ~3.5mn by 2030
- Agreement to expand Ultra-Fast Broadband (UFBB) coverage in semi-urban and rural areas

Key Financial Data

OTE GROUP (€mn)	Q3'25	Q3'24	y-o-y	9M'25	9M'24	y-o-y
Revenues	874.0	832.5	+5.0%	2,548.0	2,490.9	+2.3%
Adjusted EBITDA (AL)	360.1	353.1	+2.0%	1,022.4	1,003.1	+1.9%
margin %	41.2%	42.4%	-1.2pp	40.1%	40.3%	-0.2pp
EBIT	223.5	225.1	-0.7%	603.4	579.5	+4.1%
Profit to owners of the parent	271.5	199.6	+36.0%	552.5	462.5	+19.5%
EPS (€)	0.6784	0.4863	+39.5%	1.3712	1.1194	+22.5%
Adj. Profit to owners of the parent	170.0	173.5	-2.0%	469.9	458.7	+2.4%
Capex	149.8	152.2	-1.6%	437.1	404.1	+8.2%
Free Cash Flow (AL)	107.6	99.9	+7.7%	374.5	377.1	-0.7%
Cash and cash equivalents	426.3	462.1	-7.7%	426.3	462.1	-7.7%
Net Debt	698.1	684.3	+2.0%	698.1	684.3	+2.0%

Note: Following TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM) disposal, all figures (apart from Balance Sheet of 2024) adjusted to reflect only continuing operations; TKRM has been classified as held for sale and has been treated as discontinued operations in 2025 and 2024.

Message from the Chairman & CEO, Kostas Nebis:

“We are pleased to have successfully completed the disposal of our Romanian operations, a strategic move enabling OTE to focus on domestic growth and continue enhancing shareholder value. In line with our commitments, we declared an extraordinary dividend. In Greece, we have recently reached a significant agreement to further expand our NGA coverage through the partly subsidized concession of UFBB, and undertake the entire project, supporting our strategy to deliver the most extensive and reliable network. Aligned with our ambition to become Greece’s leading digital provider, we recently launched the “Magenta AI”, bringing the power of AI to customers, a value-enhancing offering to our customers.

Our Q3 performance was robust across all major segments, with broadband, mobile, and ICT delivering another quarter of growth. I am particularly pleased that our Fixed services remain on positive track for the second quarter in a row against multi-faceted challenges, a direction we anticipate will continue in future periods, supported by the accelerating adoption of FTTH, the success of our Fixed Wireless Access (FWA) and the continuing strong performance of our TV services. Our mobile business continues to deliver solid and sustainable growth, further solidifying our market leadership. Our solid financial results demonstrate the effectiveness of our strategic direction and the value of our integrated service portfolio. As we look forward, we are confident in our ability to lead the market, achieve our full-year targets, generate strong Free Cash Flow, and continue delivering value to our shareholders, customers, and partners”.

OUTLOOK

For the remaining of the year, OTE is well-positioned to maintain its market leadership and meet its strategic goals, thanks to ongoing investments in advanced networks and a strong service portfolio across fixed, mobile, broadband, TV, and bundled offerings. Given the current market dynamics, OTE expects sustained growth, supported by FTTH take up, the new FWA solution, and expanding TV services through enhanced content offerings and stronger anti-piracy measures. OTE remains by far the leader in network reach and is on track to pass approximately 2.1 million homes with FTTH by end of 2025 and following the recent UFBB agreement, approximately 3.5 million by 2030. In Mobile, OTE continues expanding its 5G Stand-Alone (SA) coverage, maintaining its clear advantage in mobile networks. Growth is driven by a strong customer base, initiatives in prepaid, “more-for-more” strategy, while postpaid momentum remains solid. The ICT benefits from ongoing digitization of the country while, though wholesale remains challenging, FTTH wholesale agreements are helping monetize investments and facilitate the transition to fiber. OTE continues to create value for customers and the wider economy, focusing on service excellence, Gigabit leadership, and AI-driven transformation.

2025 Guidance:

After the sale of TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM), the company has updated its 2025 guidance to reflect estimates for Greece only:

- **Free Cash Flow (FCF):** OTE anticipates generating FCF of approximately €530mn in 2025.
- **Capital Expenditure (CAPEX):** OTE expects CAPEX for 2025 approximately €600mn, focusing on the expansion of its Fiber-To-The-Home (FTTH) infrastructure and the coverage of its 5G Stand Alone (SA) network, which supports Fixed Wireless Access (FWA) service.
- **Adj. EBITDA (AL):** OTE expects EBITDA growth to reach almost 2%, fueled by solid performance across key services, including mobile, broadband, and TV alongside effective cost management in several areas.

2025 SHAREHOLDER REMUNERATION

For 2025, “ordinary” shareholder remuneration has been set at €451mn, corresponding to €298mn cash dividend and approximately €153mn in share buybacks. This amount was initially determined based on the expected Free Cash Flow of approximately €460mn for the year, which included the anticipated cash flow deficit from Telekom Romania Mobile (TKRM), as the business remained part of the Group. The targeted €451mn represents roughly 98% of the initial 2025 Free Cash Flow expectation. The dividend per share for 2025 stood at €0.7216, with a final dividend of €0.7415 per share—adjusted for own shares outstanding as of the ex-dividend date—was paid on July 9, 2025. The share buyback program for 2025 is ongoing, and as of the date of this release, OTE has executed €128mn in share buybacks.

Following the sale of TKRM on October 1, 2025, OTE adjusted its shareholder remuneration to reflect the real impact on the annual Free Cash Flow. As a result of the disposal, OTE will distribute €40mn to shareholders as an extraordinary dividend of €0.10 per share. The extraordinary dividend will be increased accordingly for own shares held by the company that are not entitled to dividends as of the ex-dividend date. The extraordinary dividend will be paid out on December 30, 2025.

FINANCIAL HIGHLIGHTS

Financial Data

Financial Data (€mn)	Q3'25	Q3'24	y-o-y	9M'25	9M'24	y-o-y
Revenues	874.0	832.5	5.0%	2,548.0	2,490.9	2.3%
Retail Fixed Services	230.5	227.6	+1.3%	687.9	684.2	+0.5%
<i>Including Data Com.</i>	<i>255.7</i>	<i>251.9</i>	<i>+1.5%</i>	<i>761.2</i>	<i>754.0</i>	<i>+1.0%</i>
Mobile Service Revenues	291.8	284.2	+2.7%	803.7	784.9	+2.4%
Wholesale Services	140.5	134.8	+4.2%	441.2	448.2	-1.6%
Other Revenues	211.2	185.9	+13.6%	615.2	573.6	+7.3%
<i>Out of which: System Solutions</i>	<i>97.2</i>	<i>70.5</i>	<i>+37.9%</i>	<i>279.7</i>	<i>225.9</i>	<i>+23.8%</i>
Adjusted EBITDA (AL)	360.1	353.1	+2.0%	1,022.4	1,003.1	+1.9%
margin (%)	41.2%	42.4%	-1.2pp	40.1%	40.3%	-0.2pp

Total revenues amounted to €874.0mn in Q3'25, recording strong growth, up 5.0% year on year, driven by sustained growth in mobile, TV, broadband, and ICT services, which more than offset declines in national wholesale and handsets revenues.

- **Retail fixed service** accelerated its growth trajectory, posting a 1.3% increase in Q3'25 compared to 0.6% growth in the previous quarter, recovering after several quarters of decline. Double digit growth in TV, the positive impact of the Gigabit voucher scheme for FTTH connections, further expansion of FTTH coverage, and the introduction of FWA services this year, are contributing to the improvement in fixed retail revenue.
- **Mobile service revenues** were up 2.7% in Q3'25, maintaining the positive trend of previous quarters. The postpaid segment continued to grow, fueled by the ongoing pre-to-post migration strategy and the continued uptake of higher-value packages. Additionally, the adjustment of minimum recharge in the prepaid at physical channels contributed to the overall mobile growth, resulting in higher ARPU and further encouraging customers to transition from prepaid to postpaid offerings.
- **Wholesale revenues** increased by 4.2% in Q3'25, as the increase of low-margin international transit traffic revenues in the quarter offset the continuing drop in national wholesale revenues. National wholesale, as expected, declined, primarily reflecting the ongoing rollout of fiber infrastructure by competing operators across the country. OTE is mitigating part of the impact through its strategic wholesale agreements with key telecommunications players in the market, helping to sustain overall wholesale performance. Approximately €81mn of total wholesale in the quarter reflects international wholesale revenues, which will decline significantly in the course of coming quarters.
- **Other revenues** increased by 13.6% in the quarter, supported by sustained growth in ICT business. In particular, systems solutions delivered a strong performance with a 37.9% increase. OTE secures multiple contracts, covering managed network services, ERP implementations, fiber optic networks, archive digitization, and the modernization of public services, among other initiatives.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to €500.5mn in Q3'25, higher by €34.3mn year-on-year, reflecting the strong increase in top line.

Adjusted EBITDA (AL) increased by 2.0% to €360.1mn, continuing the positive momentum recorded in prior quarters. The corresponding margin reached 41.2%, compared to 42.4% in Q3'24, primarily due to a higher contribution from lower-margin revenue streams. Alongside revenue growth, ongoing cost efficiencies—particularly in personnel expenses—helped offset certain cost increases during the period.

Operating profit before financial and investing activities (EBIT) stood at €223.5mn slightly down by 0.7% compared to €225.1mn a year ago, mainly reflecting higher amortization of certain intangible assets in the quarter.

Capex in Q3'25 amounted to €149.8mn, slightly lower by €2.4m compared to Q3'24, while total Capex spending in the first nine months reached €437.1mn up from €404.1mn, mainly reflecting FTTH investment plan and the expansion of FWA.

Reported Free Cash Flow (AL) from continued operations stood at €107.6mn compared to €99.9mn in Q3'24, mainly reflecting the increase in EBITDA in the quarter. The Group reported lower income tax outflows and higher working capital requirements as a result of different settlements among income taxes and receivables and advances related to the public sector (see note on Exhibit IV-Cash Flow Statement).

Net Debt stood at €698.1mn as of September 30, 2025, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.5x. The Group does not face any significant bond maturity until September 2026 (€500mn 0.875% Notes).

OPERATIONAL HIGHLIGHTS

Key Operational Data - Fixed Business

Fixed Business	Q3'25	Q3'24	y-o-y	y-o-y	Net Adds
Fixed line subscribers	2,564,138	2,586,651	-0.9%	(22,513)	(5,497)
Broadband subscribers ¹	2,358,912	2,349,583	+0.4%	9,329	1,776
<i>out of which: Total Fiber Speeds²</i>	1,677,973	1,592,199	+5.4%	85,774	28,776
<i>out of which: FTTH</i>	508,843	355,054	+43.3%	153,789	38,475
TV subscribers	758,034	710,189	+6.7%	47,845	23,002

Key Operational Data Mobile Business

Mobile Business	Q3'25	Q3'24	y-o-y	y-o-y	Net Adds
Postpaid	3,002,710	2,823,310	+6.4%	179,400	57,206
Prepaid	4,156,944	4,361,397	-4.7%	(204,453)	(52,366)

FTTH: OTE continued to accelerate the adoption of Fiber-To-The-Home (FTTH) services, achieving solid customer growth of 38K net additions during the quarter. Total FTTH customer base increased to 509K, representing 22% of the Company's total broadband base, while in areas where FTTH network is available, adoption among OTE customers has already reached 47%, demonstrating the effectiveness of OTE's strategy and the growing preference for advanced broadband solutions. The ongoing FTTH uptake reflects steady demand for fast, reliable connectivity, the positive impact of government subsidy programs and the continued expansion of OTE's FTTH infrastructure.

¹ Broadband KPI's for 2024 period have been reclassified

² Including FTTx and FWA technologies

Redemptions of FTTH subsidy coupons continue to grow steadily, while the rising adoption of FTTH continues to boost customer satisfaction, reduce churn, and optimize operating costs, reinforcing the importance of accelerating subscriber growth for OTE's long-term sustainability.

OTE continues to drive the expansion of Greece's FTTH infrastructure, reinforcing its market leadership. By September 2025, the Company had passed almost 2 million homes and businesses with its Fiber-to-the-Home network and remains on track to reach 2.1 million by year-end. This ongoing rollout underscores OTE's dedication to meeting growing connectivity needs and supporting future growth.

The utilization rate of OTE's FTTH infrastructure increased to 33%, up from 26% a year earlier. Of the 509k total OTE FTTH customers, 83% are served by OTE's network, while 47% of competitors' FTTH subscribers rely on OTE's infrastructure, up from 38% the previous year. This highlights the positive impact of strategic FTTH wholesale agreements with key telco players.

Fixed Broadband – FWA: OTE's Fixed Wireless Access (FWA) service, launched in early 2025 over its advanced 5G+ network using slicing technology, continues to expand its footprint in non-fibered areas, offering reliable broadband and voice connectivity. With the addition of voice services and seasonal demand, FWA adoption has gained significant traction, reaching 33k subscribers by the end of the quarter. The growing adoption of Fixed Wireless Access has played a significant role in supporting continued growth in broadband net additions, which reached +1.8k in a traditionally subdued quarter, increasing OTE's total broadband subscriber base to 2.4 million.

TV: Leveraging the sports agreement with Nova, OTE's TV customer base grew 6.7% year-on-year to 758k subscribers as of September 2025, with strong net additions of 23k in the quarter. OTE continues to benefit from ongoing customer expansion and higher ARPU driven by expanded sports content offering. The adoption of anti-piracy legislation in 2025 and the planned removal of the 10% special tax on pay-TV effective January 1, 2026, will further drive the shift to legitimate services and reinforce OTE's market position.

Mobile: OTE continues to generate robust and sustainable growth, maintaining its strong performance in the postpaid mobile segment, further advancing the positive momentum seen in previous periods. The successful transition from prepaid to subscription plans, along with the optimization of the prepaid portfolio and the growing adoption of high-end offerings and 5G devices continues to yield solid results. In the quarter, OTE recorded strong postpaid additions at +57k, pushing its total postpaid customer base to 3 million, representing a 6.4% increase year-over-year. Strong performance is supported by its network excellence and compelling service offerings. Prepaid customers now represent 58% of the total mobile base, down from 61% a year earlier, underscoring the sustained opportunity for further postpaid expansion.

Demonstrating its ongoing dedication to maintaining its market leadership, OTE is actively investing in the expansion and enhancement of its mobile network. The reliability and resilience of its network not only reinforce its long-term growth trajectory but also demonstrate its commitment to providing an outstanding mobile experience through ongoing innovation and a customer-centric approach. OTE's 5G network now provides coverage to more than 99% of the population, while the deployment of its advanced 5G+ (Stand-Alone) network has made notable strides, reaching over 75% of residents. 5G and 5G+ networks are designed to enhance customer experience through much higher download and upload speeds, exceptionally low latency, improved indoor coverage, and greater network. OTE continues to stand out as the sole provider in Greece with a commercially available 5G Stand-Alone network, highlighting its leadership in bringing innovative connectivity solutions to market.

SIGNIFICANT EVENTS OF THE QUARTER

OTE signs binding agreements to sell Telekom Romania Mobile Communications

On September 19, 2025, OTE announced that it signed binding agreements with Vodafone Romania S.A. ("Vodafone") and Digi Romania S.A. ("Digi") for the disposal of its 100% stake in Telekom Romania Mobile Communications ("TKRM" or the "Company"), as follows:

- TKRM will transfer to Digi the prepaid business, certain spectrum rights and part of the tower portfolio.
- OTE will sell to Vodafone Romania its entire stake in TKRM, (100% minus 7 shares held by S.N. Radiocomunicatii), and excluding the above assets transferred to Digi.

The combined enterprise value amounts to €70mn. The transaction was completed on October 1, 2025 (see below).

Cancellation of Own Shares and Share Buyback Program

During the second year of its 2024-2026 Share Buyback Program and notably during the February 28 to September 30, 2025, the Company acquired a total of 6,554,794 own shares at an average price of €16.01 per share. The Annual General Shareholder Meeting of June 23, 2025, approved the cancellation of 8,840,446 own shares.

These shares were acquired during the period from June 3, 2024, to April 30, 2025, at an average price of Euro 14.83 per share. Following notification of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of July 22, 2025.

During the third quarter of 2025 the Company acquired 2,668,804 own shares at an average price of €15.90 per share and as of September 30, 2025, the Company holds 4,889,099 own shares.

Issuance of new Bond

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

EVENTS AFTER THE QUARTER

Completion of Telekom Romania Mobile Disposal

On October 1, 2025, the disposal of OTE's 100% stake (minus 7 shares held by S.N Radiocomunicatii) in Telekom Romania Mobile Communications ("TKRM") had been successfully completed. The combined enterprise value stood at €70mn. The Net Consideration after adjustments at completion, such as net debt, working capital and other costs & expenses/provisions reached approximately €40mn, which will be distributed to shareholders as an extraordinary dividend.

Extraordinary Dividend

On November 12, 2025, the Board of Directors of OTE, approved an extraordinary shareholder remuneration of €40mn, in the form of an extraordinary dividend of €0.1 per outstanding share, following the disposal of Telekom Romania Mobile Communications (TKRM). The extraordinary dividend will be increased accordingly for own shares held by the company that are not entitled to dividends as of the ex-dividend date. The extraordinary dividend will be paid out on December 30, 2025.

OTE signs agreement for Ultra-Fast Broadband PPP project implementation through transfer of TERNAL FIBER

On November 6, 2025, OTE announced that it has entered into binding agreements for the acquisition of the special purpose vehicle TERNAL FIBER, which has been awarded the "Ultra-Fast Broadband Infrastructure" (UFBB) project for the development and operation of infrastructure that will provide ultra-high-speed Internet access in four out of seven geographic lots, covering 480,000 households and businesses in semi-urban and rural areas of Greece.

Spin-off of passive mobile infrastructure business

On November 3, 2025, the spin-off of the mobile infrastructure business of OTE was completed, with the formation of a 100% subsidiary, COSMOTE TELEKOM Towers ("CTT"), to which approximately 3,800 mobile towers have been transferred to. The formation of CTT is targeting incremental efficiencies in tower management operations as well as higher transparency on the value of this asset.

Repayment of Notes

On October 7, 2025, the €60.0mn fixed-rate Notes under the Global Medium-Term Note Program of OTE PLC, fully subscribed by Deutsche Telekom AG, were fully repaid at maturity.

About OTE

OTE Group is the largest telecommunications provider in the Greek market. OTE is among the largest listed companies, with respect to market capitalization, on the Athens Stock Exchange.

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

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

Conference Call Details Thursday, November 13, 2025

13:00pm (EEST), 11:00am (BST), 12:00pm (CEST), 06:00am (EDT)

Dial-in Details

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

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

Live Webcast Details

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

<https://87399.themediaframe.eu/links/otegroup251113.html>

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

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Forward-looking Disclaimer

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

EXHIBITS

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statement of Financial Position as of September 30, 2025 and December 31, 2024
- III. Consolidated Income Statement for the quarter and nine months ended September 30, 2025 and comparative 2024
- IV. Consolidated Statement of Cash Flows for the quarter and nine months ended September 30, 2025 and comparative 2024

I. ALTERNATIVE PERFORMANCE MEASURES “APMS”

The Group uses Alternative Performance Measures (“APMs”) to support decision making and performance evaluation. APMs and the respective adjusted measures provide additional insight into the Group’s underlying performance and are calculated by using the amounts from the Consolidated Statement of Financial Position (Exhibit II), Consolidated Income Statement (Exhibit III) and Consolidated Statement of Cash Flow (Exhibit IV) and the below items as well, 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 calculations in order to enhance comparability with industry peers and facilitate a better understanding of the Group’s performance. The APMs should be read in conjunction with and do not replace the directly reconcilable IFRS line items.

- 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.
- 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.
- Spectrum acquisition payments:** Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

DEFINITIONS AND RECONCILIATIONS OF ALTERNATIVE PERFORMANCE MEASURES (“APMS”)

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

Net Debt

OTE Group (€ mn)	30/09/2025	30/09/2024
Long-term borrowings	350.0	848.3
Short-term portion of long-term borrowings	499.2	-
Short-term borrowings	60.0	40.0
Lease liabilities (long-term portion)	158.5	185.2
Lease liabilities (short-term portion)	46.9	64.1
Financial liabilities related to digital wallets	9.8	8.8
Cash and cash equivalents	(426.3)	(462.1)
Net Debt	698.1	684.3

EBIT: Earnings Before Interest and Taxes (EBIT) is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities” of the Income Statement. EBIT provides useful information to analyze the Group’s operating performance.

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

- EBITDA** is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities, depreciation, amortization and impairment” of the Income Statement.

EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA provides useful information to analyze the Group's operating performance.

- **Adjusted EBITDA** is calculated by excluding the impact of costs related to voluntary leave schemes and other restructuring costs.
- **Adjusted EBITDA After Lease (AL)**: Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the amortization and interest expense related to leases.

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

EBITDA

OTE Group (€ mn)	Q3'25	Q3'24	9M'25	9M'24
Revenues	874.0	832.5	2,548.0	2,490.9
Other Operating Income	1.5	0.9	3.7	4.0
Total Operating Expenses (before Depreciation, amortization and impairment)	(504.4)	(469.7)	(1,513.4)	(1,482.1)
EBITDA	371.1	363.7	1,038.3	1,012.8
Costs related to voluntary leave schemes	3.7	2.5	27.3	31.1
Other restructuring costs	0.2	1.0	0.8	1.0
Adjusted EBITDA	375.0	367.2	1,066.4	1,044.9
Amortization of lessee use rights to leased assets	(13.0)	(12.3)	(38.3)	(36.3)
Interest expense on leases	(1.9)	(1.8)	(5.7)	(5.5)
Adjusted EBITDA (AL)	360.1	353.1	1,022.4	1,003.1
Margin %	41.2%	42.4%	40.1%	40.3%

Capital expenditure (Capex) and Adjusted Capex : Capex 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.

Capital expenditure (Capex) & Adj Capex

OTE Group (€ mn)	Q3'25	Q3'24	9M'25	9M'24
Purchase of property plant and equipment and intangible assets	(149.8)	(152.2)	(437.1)	(404.1)
Spectrum Payments	-	-	-	-
Adjusted CAPEX	(149.8)	(152.2)	(437.1)	(404.1)

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

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

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

Free Cash Flow (FCF)

OTE Group (€ mn)	Q3'25	Q3'24	9M'25	9M'24
Net cash flows from operating activities	240.4	268.3	823.4	818.3
Minus: Net cash flows from operating activities of discontinued operations	(27.1)	7.2	(18.6)	10.2
Purchase of property, plant, equipment and intangible assets	(149.8)	(152.2)	(437.1)	(404.1)
Interest received	1.4	2.2	6.2	9.2
Free Cash Flow	119.1	111.1	411.1	413.2
Lease repayments	(11.5)	(11.2)	(36.6)	(36.1)
Free Cash Flow After Lease (AL)	107.6	99.9	374.5	377.1
Payment for voluntary leave schemes	6.7	7.6	32.6	33.1
Payment for other restructuring costs	0.2	1.0	1.4	2.3
Spectrum payments	-	-	-	-
Adjusted FCF After Lease (AL)	114.5	108.5	408.5	412.5

Adjusted Profit to owners of the parent: Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2025 and the comparable period of 2024, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, (Gain)/Loss from disposal of subsidiaries, reversal of provision related to Assets Sales, tax effect from deductible investment losses and other restructuring costs.

Adjusted Profit to owners of the parent

OTE Group (€ mn)	Q3'25	Q3'24	9M'25	9M'24
Profit to owners of the Parent from Continuing Operations	271.5	199.6	552.5	462.5
Costs related to voluntary leave schemes	3.0	2.0	21.4	24.3
(Gain) / Loss from disposal of subsidiaries	-	1.9	-	1.9
Reversal of provision related to Assets Sales	-	(30.8)	-	(30.8)
Other restructuring costs	0.1	0.8	0.6	0.8
Tax effect from deductible investment losses	(104.6)	-	(104.6)	-
Adjusted Profit to owners of the parent	170.0	173.5	469.9	458.7

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	30/09/2025	31/12/2024
ASSETS		
Non - current assets		
Property, plant and equipment	2,248.1	2,227.6
Right-of-use assets	217.1	262.4
Goodwill	376.6	376.6
Telecommunication licenses	203.4	227.8
Other intangible assets	255.9	279.6
Investments	0.1	0.1
Loans to pension funds	53.2	56.5
Deferred tax assets	275.9	189.3
Contract costs	14.8	33.7
Other non-current assets	71.3	77.4
Total non - current assets	3,716.4	3,731.0
Current assets		
Inventories	44.6	51.1
Trade receivables	609.4	536.4
Other financial assets	6.8	6.3
Contract assets	34.5	76.5
Other current assets	130.2	126.2
Restricted cash	-	0.7
Cash and cash equivalents	426.3	467.0
Total current assets	1,251.8	1,264.2
Assets of disposal group classified as held for sale	151.7	-
TOTAL ASSETS	5,119.9	4,995.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,142.9	1,167.9
Share premium	407.1	416.4
Treasury shares	(79.7)	(104.2)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(153.3)	(156.4)
Retained earnings	292.7	200.5
Total equity	2,050.4	1,964.9
Non-current liabilities		
Long-term borrowings	350.0	848.5
Provision for staff retirement indemnities	100.1	109.6
Provision for youth account	64.7	69.0
Contract liabilities	76.7	78.9
Lease liabilities	158.5	189.4
Deferred tax liabilities	0.9	0.6
Other non – current liabilities	53.3	86.9
Total non – current liabilities	804.2	1,382.9
Current liabilities		
Trade accounts payable	736.8	866.4
Short-term borrowings	60.0	-
Short-term portion of long-term borrowings	499.2	-
Income tax payable	155.3	66.9
Contract liabilities	285.5	258.9
Lease liabilities	46.9	63.4
Dividends payable	2.2	2.4
Other current liabilities	338.7	389.4
Total current liabilities	2,124.6	1,647.4
Liabilities of disposal group classified as held for sale	140.7	-
Total liabilities	3,069.5	3,030.3
TOTAL EQUITY AND LIABILITIES	5,119.9	4,995.2

III. OTE GROUP CONSOLIDATED INCOME STATEMENT

(€ mn)	Q3'25	Q3'24	y-o-y	9M'25	9M'24	y-o-y
Fixed business:						
Retail services revenues	230.5	227.6	+1.3%	687.9	684.2	+0.5%
Wholesale services revenues	140.5	134.8	+4.2%	441.2	448.2	-1.6%
Other revenues	133.3	105.6	+26.2%	387.0	331.8	+16.6%
Total revenues from fixed business	504.3	468.0	+7.8%	1,516.1	1,464.2	+3.5%
Mobile business:						
Service revenues	291.8	284.2	+2.7%	803.7	784.9	+2.4%
Handset revenues	48.4	57.1	-15.2%	139.4	164.4	-15.2%
Other revenues	0.8	0.9	-11.1%	2.3	2.3	-
Total revenues from mobile business	341.0	342.2	-0.4%	945.4	951.6	-0.7%
Miscellaneous other revenues	28.7	22.3	+28.7%	86.5	75.1	+15.2%
Total revenues	874.0	832.5	+5.0%	2,548.0	2,490.9	+2.3%
Other operating income	1.5	0.9	+66.7%	3.7	4.0	-7.5%
Operating expenses						
Interconnection and roaming costs	(102.1)	(94.4)	+8.2%	(324.5)	(326.3)	-0.6%
Provision for expected credit losses	(6.6)	(5.3)	+24.5%	(20.3)	(17.5)	+16.0%
Personnel costs	(89.4)	(93.2)	-4.1%	(280.2)	(290.8)	-3.6%
Costs related to voluntary leave schemes	(3.7)	(2.5)	+48.0%	(27.3)	(31.1)	-12.2%
Commission costs	(18.3)	(18.4)	-0.5%	(55.0)	(56.2)	-2.1%
Merchandise costs	(69.0)	(65.8)	+4.9%	(195.6)	(222.7)	-12.2%
Maintenance and repairs	(22.4)	(25.2)	-11.1%	(63.4)	(66.2)	-4.2%
Marketing	(20.9)	(20.7)	+1.0%	(57.6)	(51.6)	+11.6%
Other operating expenses	(172.0)	(144.2)	+19.3%	(489.5)	(419.7)	+16.6%
Total operating expenses before depreciation, amortization and impairment	(504.4)	(469.7)	+7.4%	(1,513.4)	(1,482.1)	+2.1%
Operating profit before financial and investing activities, depreciation, amortization and impairment	371.1	363.7	+2.0%	1,038.3	1,012.8	+2.5%
Depreciation, amortization and impairment	(147.6)	(138.6)	+6.5%	(434.9)	(433.3)	+0.4%
Operating profit before financial and investing activities	223.5	225.1	-0.7%	603.4	579.5	+4.1%
Income and expense from financial and investing activities						
Finance income and costs	(4.8)	(6.3)	-23.8%	(12.0)	(12.5)	-4.0%
Foreign exchange differences, net	-	0.2	-	0.1	0.6	-83.3%
Gains / (losses) from investments and other financial assets - Impairment	0.1	29.1	-99.7%	0.5	29.4	-98.3%
Total profit/ (loss) from financial and investing activities	(4.7)	23.0	-120.4%	(11.4)	17.5	-165.1%
Profit before tax	218.8	248.1	-11.8%	592.0	597.0	-0.8%
Income tax	52.7	(48.5)	-	(39.5)	(134.5)	-70.6%
Profit for the period from continuing operations	271.5	199.6	+36.0%	552.5	462.5	+19.5%
Loss from discontinued operations	(14.0)	(46.0)	-69.6%	(65.1)	(48.2)	+35.1%
Profit for the period	257.5	153.6	+67.6%	487.4	414.3	+17.6%
Attributable to:						
Owners of the parent	257.5	153.6	+67.6%	487.4	414.3	+17.6%
From continuing operations	271.5	199.6	+36.0%	552.5	462.5	+19.5%
From discontinuing operations	(14.0)	(46.0)	-69.6%	(65.1)	(48.2)	+35.1%
Non-controlling interests	0.0	0.0	-	0.0	0.0	-

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

(€ mn)	Q3'25	Q3'24	9M'25	9M'24
Cash flows from operating activities				
Profit before tax	218.8	248.1	592.0	597.0
<u>Adjustments for:</u>				
Depreciation, amortization and impairment	147.6	138.6	434.9	433.3
Costs related to voluntary leave schemes	3.7	2.5	27.3	31.1
Provision for staff retirement indemnities	0.5	0.6	2.6	1.6
Foreign exchange differences, net	--	(0.2)	(0.1)	(0.6)
(Gains) / losses from investments and other financial assets-Impairment	(0.1)	(29.1)	(0.5)	(29.4)
Finance costs, net	4.8	6.3	12.0	12.5
Working capital adjustments:	(49.9)	(33.1)	(172.1)	(69.9)
Decrease / (increase) in inventories	(0.8)	3.0	0.5	1.2
Decrease / (increase) in receivables	(0.3)	7.7	(132.6)	(90.7)
(Decrease) / increase in liabilities (except borrowings)	(48.8)	(43.8)	(40.0)	(19.6)
Payment for voluntary leave schemes	(6.7)	(7.6)	(32.6)	(33.1)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.3)	(1.9)	(4.1)	(8.6)
Interest and related expenses paid (except leases)	(6.9)	(7.6)	(12.9)	(13.6)
Interest paid for leases	(1.9)	(1.8)	(5.7)	(5.5)
Income tax (paid)/ received	(41.1)	(53.7)	1.2	(106.7)
Net cash flows from operating activities of discontinued operations	(27.1)	7.2	(18.6)	10.2
Net cash flows from operating activities	240.4	268.3	823.4	818.3
Cash flows from investing activities				
Purchase of financial assets	(0.1)	(0.4)	(0.1)	(0.7)
Repayment of loans receivable	1.8	2.4	5.4	6.0
Purchase of property, plant and equipment and intangible assets	(149.8)	(152.2)	(437.1)	(404.1)
Net flows related to disposal of subsidiaries/investments	-	7.5	(0.2)	(1.2)
Cash and cash equivalents of subsidiaries disposed	-	(2.4)	-	(2.4)
Interest received	1.4	2.2	6.2	9.2
Net cash flows from investing activities of discontinued operations	(8.3)	(7.0)	(22.0)	(28.3)
Net cash flows used in investing activities	(155.0)	(149.9)	(447.8)	(421.5)
Cash flows from financing activities				
Acquisition of treasury shares	(41.6)	(31.3)	(104.9)	(93.6)
Proceeds from loans	60.0	-	60.0	40.0
Lease repayments	(11.5)	(11.2)	(36.6)	(36.1)
Financial liabilities related to digital wallets	0.2	1.9	0.7	3.5
Dividends paid to Company's owners	(297.4)	(296.4)	(298.0)	(296.4)
Net cash flows from financing activities of discontinued operations	(5.2)	(4.9)	(15.1)	(15.5)
Net cash flows used in financing activities	(295.5)	(341.9)	(393.9)	(398.1)
Net increase/ (decrease) in cash and cash equivalents	(210.1)	(223.5)	(18.3)	(1.3)
Cash and cash equivalents, at the beginning of the period	658.1	686.0	467.0	463.9
Net foreign exchange differences	-	(0.4)	(0.7)	(0.5)
Cash and cash equivalents of disposal group classified as held for sale, end of period	(21.7)	-	(21.7)	-
Cash and cash equivalents, at the end of the period	426.3	462.1	426.3	462.1

Note:

For the nine-month period ended September 30, 2025, the cash flow line item "Income tax (paid) / received" does not include an amount of €40.1mn (9M 2024: €11.8mn) relating to income tax liabilities that were settled through offsetting with trade receivables or customer advances from the public sector. The respective amounts for the quarter period stand at: Q3'25: €38.2mn and Q3'24: €7.5mn.