



GROUP OF COMPANIES

OTE GROUP REPORTS 2026 FIRST QUARTER

KEY HIGHLIGHTS

- Solid start to the year: Revenues increased by 4.9%, Adj. EBITDA (AL) up 2.8%, on track to deliver 2026 EBITDA growth of c.3%
- Mobile service revenues maintained strong momentum, up 5.5% in the quarter; post-paid net additions up 7.6%, a record growth level
- Fixed retail service revenues on positive trajectory, up 1.1%; Solid FTTH, FWA and TV performance
- Robust FTTH growth: connections reached 625k; another quarter of record additions exceeding 58k
- FTTH rollout exceeded 2.1mn homes; rising utilization at 39% –UFBB now commercially available

Key Financial Data

OTE GROUP (€mn)	Q1'26	Q1'25	y-o-y
Revenues	859.4	818.9	+4.9%
Adjusted EBITDA (AL)	338.4	329.1	+2.8%
<i>margin %</i>	39.4%	40.2%	-0.8pp
EBIT	188.9	188.0	+0.5%
Profit to owners of the parent	138.2	151.8	-9.0%
<i>EPS (€)</i>	0.3492	0.3745	-6.8%
Adj. Profit to owners of the parent	153.6	162.3	-5.4%
Capex	108.5	117.4	-7.6%
Free Cash Flow (AL)	60.4	106.2	-43.1%
Cash and cash equivalents	551.0	549.6	+0.3%
Net Debt	519.1	561.7	-7.6%

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

Message from the Chairman & CEO, Kostas Nebis:

“Our first-quarter performance marks a strong start to 2026, reflecting sustained momentum and delivery on our strategic priorities, that drive the acceleration in our financial performance, and the continuous improvement in the country’s digitization. Both revenues and EBITDA increased, driven by robust mobile and ICT performance, alongside positive trends in fixed services. Our steadily expanding FTTH reach supports the growing demand for enhanced connectivity, as the record number of FTTH additions shows. We have strengthened our offerings by adding new in-home connectivity services to further enhance differentiation and customer experience. Our mobile business maintained its strong trajectory, as customers continue to migrate to our postpaid offerings and higher data bundles. Our ICT business delivered strong growth, while the launch of Business Cloud services in the quarter supports B2B growth, enabling the acceleration of AI adoption.

Looking ahead, we are focused on disciplined execution, leveraging our operating model transformation and the strength of the TELEKOM Group to drive further growth, accelerate digital transformation and enhance Greece's position on the international connectivity map. We remain confident in delivering our 2026 guidance and generating sustainable growth and long-term value for our shareholders and stakeholders."

OUTLOOK

Despite a challenging global background and a dynamic competitive environment in Greece, OTE remains well positioned to pursue its transformation and deliver on its financial targets. OTE's leadership in fiber reach, mobile network, TV content, ICT capabilities and a diversified portfolio across non-core services is key to continuing supporting our outlook. Growth in **Fixed** is expected to persist, driven by increasing FTTH uptake, continued FWA momentum, the expansion of fiber footprint, and solid TV performance. OTE targets around 2.4 million FTTH homes passed by end-2026 and approximately 3.5 million by 2030. In **Mobile**, solid growth is expected to continue as OTE is expanding further its 5G Stand-Alone coverage, and customers continue to increase their data use. In **ICT**, EU-funded projects are expected to gradually wind down in 2026, with private sector projects progressively increasing their contribution to this business segment. In **Wholesale**, OTE anticipates a decline in the international near-zero-margin segment as certain activities are phased out, while domestic trends seen in 2025 are expected to continue. OTE will continue to exercise strict **cost** discipline and drive efficiencies, particularly in transformation-related areas. AI utilization is rising across several functions—including IT, Network Management, Call Centers, and Customer Operations—supporting operational efficiency.

2026 Guidance - Reiterate

- **Free Cash Flow (FCF):** OTE anticipates generating Free Cash Flow (FCF) of approximately €750mn, assuming the spectrum auction is held in 2027. Adjusting for certain positive one-off tax items, primarily stemming from the disposal of its Romanian operations, underlying Free Cash Flow is expected to be in the range of €570–580mn.
- **Capital Expenditure (CAPEX):** OTE anticipates CAPEX of approximately €600mn, mainly directed toward the expansion of its Fiber-to-the-Home network and the deployment of its 5G Stand-Alone (SA).
- **Adj. EBITDA (AL):** OTE expects to accelerate its EBITDA growth to approximately 3%.

FINANCIAL HIGHLIGHTS¹

Financial Data

Financial Data (€mn)	Q1'26	Q1'25	y-o-y
Revenues	859.4	818.9	4.9%
Retail Fixed Services	232.9	230.4	+1.1%
<i>Including Data Com.</i>	258.0	253.8	+1.7%
Mobile Service Revenues	257.9	244.5	+5.5%
Wholesale Services	85.5	141.8	-39.7%
Other Revenues	283.1	202.2	+40.0%
<i>Out of which: System Solutions</i>	162.0	91.9	+76.3%
Adjusted EBITDA (AL)	338.4	329.1	+2.8%
margin (%)	39.4%	40.2%	-0.8pp

¹ Revenues from FMS customers previously reported under Mobile Service Revenues are now included in Retail Fixed Services. 2025 figures have been restated accordingly.

Total revenues amounted to €859.4mn in Q1'26, up 4.9% year on year, driven by the sharp increase in revenues from System Solutions, robust growth in mobile and positive trends in fixed retail, more than offsetting the decline in international wholesale revenues, mainly due to the planned phase-out of certain activities.

- **Retail fixed service** revenues increased by 1.1% in Q1'26, reflecting continued positive momentum. Performance was supported by ongoing FTTH network expansion, driving higher customer uptake and utilization. The commercial launch of the UFBB network is expected to address connectivity needs in remote areas and support deeper FTTH penetration. This will enable OTE to offer enhanced services where no satisfactory broadband was available, or where customers had to resort to alternative solutions. TV continued to deliver solid performance, recording strong year-on-year growth, while adoption of 5G WiFi—the FWA product launched last year—continued to increase.
- **Mobile service revenues** increased by 5.5% in Q1'26, maintaining strong performance. Growth was supported by a continued uplift in postpaid performance, driven by customer migrations from prepaid and increasing uptake of higher value propositions, reinforcing revenue growth and customer value. Furthermore, the company recently introduced enhanced value propositions in its digital channels for the prepaid segment.
- **Wholesale revenues** declined by 39.7% in Q1'26, reflecting the planned phase-out of zero-margin international wholesale revenues related to transit traffic, and are expected to further decrease throughout 2026 and 2027. National wholesale revenues remained broadly aligned with recent trends, impacted by the ongoing fiber rollout of competing operators, while partially supported by increasing utilization of OTE's FTTH infrastructure by other operators.
- **Other revenues** increased by 40% in the quarter, reflecting strong ICT momentum, with Systems Solutions delivering 76.3% growth. In light of the anticipated phase-out of the European Recovery and Resilience Facility, public sector entities are accelerating efforts to complete their digitalization projects. OTE continues to strengthen its role as a leading systems integrator and is expanding its client base in the non-public sector. In addition, the Company launched a comprehensive portfolio of innovative Data Center services, including AI workload capabilities (GPU-as-a-Service). In line with its strategy, this enables businesses and public sector organizations to efficiently develop and scale AI applications within a secure, EU-compliant environment, while supporting innovation and strengthening national digital sovereignty.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to €509mn in Q1'26, higher by €32.5mn year-on-year, largely in line with the growth trends in revenues. This is primarily driven by higher ICT-related expenses, increased FTTH customer connectivity, and higher marketing costs.

Adjusted EBITDA (AL) growth further accelerated in the quarter, increasing by 2.8% year-on-year to €338.4mn. The corresponding margin reached 39.4%, compared to 40.2% in Q1'25, primarily reflecting a higher contribution from lower-margin revenue streams, notably the strong increase in Systems Solutions. Alongside revenue growth, ongoing cost efficiencies—particularly in personnel expenses—helped partly offset certain cost increases during the period.

Operating profit before financial and investing activities (EBIT) reached €188.9mn in Q1'26, up 0.5% year-on-year, as accelerated EBITDA growth was largely offset by higher voluntary exit scheme costs—due to earlier implementation compared to the prior year—as well as increased depreciation.

Adjusted profit to owners of the parent stood at €153.6m in the quarter, down from €162.3m in Q1'25, reflecting the base effect of a one-off €10.5m tax refund in Q1'25 related to withholding tax on foreign dividends from 2019.

Capex in Q1'26 amounted to €108.5mn, down 7.6% compared to Q1'25. The drop mainly reflects lower TV content spending while at the same time the Company continues to expand its FTTH network - covering now over 2.1 million homes - and to rollout the 5G Stand-Alone (SA) network, which supports the 5G Wifi (FWA) service.

Reported Free Cash Flow (AL) stood at €60.4mn in Q1'26, compared to €106.2m during the same period last year. The decline was mainly driven by higher income tax payments in the beginning of 2026 related to prior-year installments. Underlying Free Cash Flow is expected to normalize over the coming quarters and the Company remains on track to achieve its full year targets.

Net Debt stood at €519.1.mn as of March 31, 2026, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.4x. In September 2026 a €500mn bond at 0.875% will mature. The Company examines the refinancing options for this maturity.

OPERATIONAL HIGHLIGHTS²

Key Operational Data - Fixed Business

Fixed Business	Q1'26	Q1'25	y-o-y	y-o-y	Net Adds
Fixed line subscribers	2,577,224	2,602,662	-1.0%	(25,438)	(10,790)
Broadband subscribers	2,385,262	2,382,334	+0.1%	2,928	(3,325)
FTTH	625,234	430,406	+45.3%	194,828	58,482
FWA	100,231	34,516	+190.4%	65,715	17,318
TV subscribers	792,463	733,217	+8.1%	59,246	15,366

Key Operational Data Mobile Business

Mobile Business	Q1'26	Q1'25	y-o-y	y-o-y	Net Adds
Postpaid	3,085,855	2,868,468	+7.6%	217,387	50,506
Prepaid	3,969,460	4,237,733	-6.3%	(268,273)	(72,134)

FTTH: OTE delivered another quarter of record customer additions, maintaining its positive momentum with over 58k net adds, bringing the total FTTH subscriber base to 625k. FTTH penetration on the total broadband base reached 26%, up from 18% a year earlier. In areas where OTE's FTTH network is available, 53% of eligible OTE retail customers within its footprint have already migrated. Robust demand for higher speeds and reliable connectivity, combined with the ongoing expansion of OTE's footprint, continue to drive customer upgrades to FTTH services. In addition, the regulatory framework for "stop-selling" FTTC in buildings connected to FTTH, introduced late last year, is supporting higher penetration levels. Increasing FTTH adoption enhances customer experience, reduces churn, and improves cost efficiency, underscoring the strategic importance of accelerating FTTH subscriber growth in supporting OTE's steady leading market position. At the same time, the Company continues to enrich its offering with value-added services such as Fiber to the Room (FTTR), which extends optical fiber to every room, further strengthening the customer value proposition, and other in-home connectivity propositions such as Wifi Mesh repeaters, improving the WiFi experience and supporting its incremental revenue growth and reinforcing differentiation.

The strong adoption of FTTH services is reflected in the increasing utilization rate of OTE's infrastructure, which reached 39%, up from 29% a year earlier. A total of 82% of OTE's retail customers are connected via its own network, while 48% of competitors' FTTH subscribers rely on OTE's infrastructure, compared to 44%

² FMS customers previously reported under mobile postpaid are now included in fixed, broadband and FWA, where 5G WiFi subscribers are also reported. 2025 figures have been restated accordingly.

a year ago. This growth highlights the significant contribution of OTE's strategic FTTH wholesale partnerships with leading telecommunications providers. The increasing FTTH wholesale utilization supports wholesale revenues, against the losses of wholesale lines in areas where competitors have rolled out their own FTTH.

OTE remains at the forefront of FTTH deployment in Greece, reinforcing its market leadership by surpassing just over 2.1 million homes and businesses passed in Q1'26 while the Company is on track to reach approximately 2.4 million homes and businesses by year-end 2026. During the last period, the UFBB network became commercially available, enabling the provision of FTTH services with speeds of up to 1Gbps in rural and semi-rural underserved areas. This progress is aligned with OTE's vision to drive Greece's digital transformation, as reflected in the country's significant improvement in fixed broadband performance rankings by Ookla's Speedtest Global Index, supported by the continued expansion of OTE's fiber infrastructure.

Fixed Broadband – FWA: COSMOTE's 5G WiFi service, leveraging OTE's advanced 5G and 5G+ network, continues to gain traction. During the quarter, total FWA uptake further accelerated, with the total subscriber base reaching 100k, up from 35k in Q1'25 underscoring the successful launch of 5G Wifi service a year ago. The growing contribution of Fixed Wireless Access supports overall broadband performance, enabling OTE to secure its customer base and safeguard its market share.

TV: OTE's TV subscriber base continued to expand, increasing by 8.1% year-on-year to 792k subscribers as of March 2026, supported by solid net additions of 15k—double those recorded in the respective quarter last year. Growth was driven by the enriched sports content portfolio, the implementation of stricter anti-piracy legislation, and the removal of the 10% special tax on pay-TV services, effective January 1, 2026.

Mobile: The postpaid segment maintained its strong upward trajectory, delivering robust net additions of 51k in the quarter. The total postpaid subscriber base reached 3.1 million, representing a record year-on-year growth of 7.6%. This performance was primarily driven by continued migrations from prepaid to postpaid services, supporting the blended ARPU of the mobile segment. Prepaid customers accounted for 56% of the total mobile base—still above the European average—highlighting further potential for postpaid growth. Overall momentum continues to be underpinned by OTE's network leadership, attractive service offerings, and the Company's ability to bundle mobile with fixed connectivity, TV services, complemented by a growing portfolio of digital and value-added services.

OTE continued to drive strong data consumption across its networks. Average monthly data usage increased to 19.3 GB per user, up 22% year-on-year. In parallel, 5G device penetration in the active base rose by 11 percentage points year-on-year to 47%.

OTE continues to enhance its mobile network through targeted investments, strengthening the resilience and reliability of its infrastructure and supporting long-term growth, as well as consistently high-quality customer experience. 5G population coverage exceeds 99%, while 5G+ (standalone) coverage has exceeded 79%. Network quality and speed receive industry recognition from Ookla, umlaut and Opensignal, reinforcing OTE's strong market position, customer satisfaction, and commercial momentum, while supporting its differentiation in the market.

SIGNIFICANT EVENTS OF THE QUARTER

OTE acquired 100% of TERNA FIBER S.A (renamed to UltrafastOTE 2)

On January 29, 2026, ERGA YPODOMIS EVRYZONIKOTITAS acquired the remaining 49.9% of TERNA FIBER S.A from GRID TELECOM S.A. On November 05, 2025, OTE had acquired from GEK TERNA S.A. its 100% subsidiary, ERGA YPODOMIS EVRYZONIKOTITAS, which owned 50.1% of TERNA FIBER S.A. Following the completion of the abovementioned transactions, OTE owns, through its 100% subsidiary ERGA YPODOMIS EVRYZONIKOTITAS, 100% of the shares of TERNA FIBER SA. The transactions received the relevant approvals of the competent State Contracting Authority.

New Shareholder Remuneration Policy

On February 25, 2026, the Board of Directors of OTE approved the new Shareholder Remuneration Policy linked to actual FCF performance instead of the projected cash flows, enhancing transparency.

2026 Shareholder Remuneration

Following the decision by OTE's Board of Directors on February 25, 2026, OTE intends to distribute 100% of the 2025 Free Cash Flow generation including funds used in investment in concession arrangements. Total shareholder remuneration is targeted at €532mn, corresponding to a proposed €355mn cash dividend and approximately €177mn in share buybacks. The Board of Directors of OTE will propose to the Company's Annual General Shareholder Meeting of June 9, 2026, the distribution of a dividend of €0.8777 per share. The dividend will be paid out to shareholders on July 7, 2026. The share buyback execution started on March 2, 2026, and is currently in force. It is noted that own shares owned by the Company at the ex-dividend date are not entitled to dividend; therefore, the dividend corresponding to such own shares will increase the dividend payable to the other shareholders.

Share Buyback Program and OTE Shares Award Incentive Plan

During the period from January 1, 2026, to January 9, 2026, when the purchases under 2025 SBB program were completed, the Company acquired 236,283 own shares, at an average price of €16.88 per share. On March 2, 2026, the first year of the new SBB 2026-2028 program commenced. During the period from March 2, 2026, to May 7, 2026, the Company acquired 2,154,370 own shares at an average price of €17.22 per share.

As of May 7, 2026, the Company held a total 9,951,384 own shares. Of these, 9,799,155 own shares acquired during the period from May 2, 2025 to April 30, 2026 will be proposed for cancellation in the Annual General Meeting of Shareholders of June 9, 2026.

On January 21, 2026, the Company acquired 11,329 own shares to be granted to personnel and/or members of the management of the Company and/or an affiliated company in the context of OTE Shares Award Incentive Plan for the year 2025.

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, in Euronext Athens.

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

Date: Friday, May 08, 2026

Time: 13:00pm Athens Time (C.E.S.T. +1)

Dial-in Details

Greece	+30 210 9460 800
Germany	+49 (0) 800 588 9310
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

To participate via webcast you may join by linking at the internet site:
<https://87399.themediaframe.eu/links/otegroup260508.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 March 31, 2026 and December 31, 2025
- III. Consolidated Income Statement for the quarter ended March 31, 2026 and comparative 2025
- IV. Consolidated Statement of Cash Flows for the quarter ended March 31, 2026 and comparative 2025

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 using amounts directly reconcilable to the Group’s Financial Statements, while also taking into account the items below, which, due to their nature, affect 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”)

The operations of TELEKOM ROMANIA MOBILE COMMUNICATIONS represented a separate area of operations for the Group and a separate cash generating unit. As a result, its operations for the year 2025 (as of the date of disposal), have been treated as discontinued operations (apart from Balance Sheet of 2025).

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)	31/03/2026	31/03/2025
Long-term borrowings	350.0	848.8
Short-term portion of long-term borrowings	499.6	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	160.1	185.6
Lease liabilities (short-term portion)	49.2	67.9
Financial liabilities related to digital wallets	11.2	9.0
Cash and cash equivalents	(551.0)	(549.6)
Net Debt	519.1	561.7

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 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.

EBITDA

OTE Group (€ mn)	Q1'26	Q1'25
Revenues	859.4	818.9
Other Operating Income	2.8	1.3
Total Operating Expenses (before Depreciation, amortization and impairment)	(528.7)	(489.9)
EBITDA	333.5	330.3
Costs related to voluntary leave schemes	19.2	12.8
Other restructuring costs	0.5	0.6
Adjusted EBITDA	353.2	343.7
Depreciation of lessee use rights to leased assets	(12.9)	(12.7)
Interest expense on leases	(1.9)	(1.9)
Adjusted EBITDA (AL)	338.4	329.1
Margin %	39.4%	40.2%

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)	Q1'26	Q1'25
Purchase of property plant and equipment and intangible assets	(108.5)	(117.4)
Spectrum Payments	-	-
Adjusted CAPEX	(108.5)	(117.4)

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)	Q1'26	Q1'25
Net cash flows from operating activities	180.2	235.9
Minus: Net cash flows from operating activities of discontinued operations		3.2
Purchase of property, plant and equipment and intangible assets	(108.5)	(117.4)
Interest received	1.6	2.4
Free Cash Flow	73.3	117.7
Lease repayments	(12.9)	(11.5)
Free Cash Flow After Lease (AL)	60.4	106.2
Payment for voluntary leave schemes	12.8	11.1
Payment for other restructuring costs	1.8	1.1
Spectrum payments	-	-
Adjusted FCF After Lease (AL)	75.0	118.4

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 2026 and the comparable period of 2025, Profit to owners of the parent was impacted by costs related to voluntary leave schemes and other restructuring costs.

Adjusted Profit to owners of the parent

OTE Group (€ mn)	Q1'26	Q1'25
Profit to owners of the Parent from Continuing Operations	138.2	151.8
Costs related to voluntary leave schemes	15.0	10.0
Other restructuring costs	0.4	0.5
Adjusted Profit to owners of the parent	153.6	162.3

II. OTE GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ mn)	31/03/2026	31/12/2025
ASSETS		
Non - current assets		
Property, plant and equipment	2,305.6	2,304.6
Right-of-use assets	216.9	222.1
Goodwill	376.6	376.6
Telecommunication licenses	187.3	195.4
Other intangible assets	259.1	270.9
Investments	0.1	0.1
Loans to pension funds	51.0	52.1
Deferred tax assets	133.8	132.7
Contract costs	14.7	18.0
Other non-current assets	68.7	71.8
Total non - current assets	3,613.8	3,644.3
Current assets		
Inventories	43.8	39.9
Trade receivables	716.2	592.3
Other financial assets	6.7	7.0
Contract assets	37.9	36.1
Other current assets	229.5	200.7
Cash and cash equivalents	551.0	520.9
Total current assets	1,585.1	1,396.9
TOTAL ASSETS	5,198.9	5,041.2
EQUITY AND LIABILITIES		
Equity attributable to owners of the Parent		
Share capital	1,142.9	1,142.9
Share premium	406.8	406.6
Treasury shares	(152.6)	(123.9)
Statutory reserve	440.7	440.7
Foreign exchange and other reserves	(21.1)	(21.3)
Retained earnings	404.1	265.9
Total equity	2,220.8	2,110.9
Non-current liabilities		
Long-term borrowings	350.0	350.0
Provision for staff retirement indemnities	96.9	104.4
Provision for youth account	61.0	62.8
Contract liabilities	104.6	71.1
Lease liabilities	160.1	164.7
Deferred tax liabilities	1.0	0.9
Other non – current liabilities	36.2	42.0
Total non – current liabilities	809.8	795.9
Current liabilities		
Trade accounts payable	841.7	824.3
Short-term portion of long-term borrowings	499.6	499.4
Income tax payable	34.1	27.4
Contract liabilities	282.1	286.7
Lease liabilities	49.2	48.2
Dividends payable	2.3	3.0
Other current liabilities	459.3	445.4
Total current liabilities	2,168.3	2,134.4
Total liabilities	2,978.1	2,930.3
TOTAL EQUITY AND LIABILITIES	5,198.9	5,041.2

III. OTE GROUP CONSOLIDATED STATEMENT OF INCOME STATEMENT³

€ mn)	Q1'26	Q1'25	y-o-y
Fixed business:			
Retail services revenues	232.9	230.4	+1.1%
Wholesale services revenues	85.5	141.8	-39.7%
Other revenues	198.9	126.7	+57.0%
Total revenues from fixed business	517.3	498.9	+3.7%
Mobile business:			
Service revenues	257.9	244.5	+5.5%
Handset revenues	43.5	48.3	-9.9%
Other revenues	0.7	0.7	0.0%
Total revenues from mobile business	302.1	293.5	+2.9%
Miscellaneous other revenues	40.0	26.5	+50.9%
Total revenues	859.4	818.9	+4.9%
Other operating income	2.8	1.3	+115.4%
Operating expenses			
Interconnection and roaming costs	(47.4)	(100.5)	-52.8%
Provision for expected credit losses	(6.9)	(6.8)	+1.5%
Personnel costs	(95.2)	(96.9)	-1.8%
Costs related to voluntary leave schemes	(19.2)	(12.8)	+50.0%
Commission costs	(20.2)	(18.7)	+8.0%
Merchandise costs	(67.9)	(61.1)	+11.1%
Maintenance and repairs	(22.8)	(20.8)	+9.6%
Marketing	(21.5)	(15.6)	+37.8%
Other operating expenses	(227.6)	(156.7)	+45.2%
Total operating expenses before depreciation, amortization and impairment	(528.7)	(489.9)	+7.9%
Operating profit before financial and investing activities, depreciation, amortization and impairment	333.5	330.3	+1.0%
Depreciation, amortization and impairment	(144.6)	(142.3)	+1.6%
Operating profit before financial and investing activities	188.9	188.0	+0.5%
Income and expense from financial and investing activities			
Finance income and costs	(5.6)	(2.1)	+166.7%
Foreign exchange differences, net	(0.2)	0.1	-
Gains / (losses) from investments and other financial assets - Impairment	-	0.3	-
Total profit/ (loss) from financial and investing activities	(5.8)	(1.7)	-
Profit before tax	183.1	186.3	-1.7%
Income tax	(44.9)	(34.5)	+30.1%
Profit for the period from continuing operations	138.2	151.8	-9.0%
Loss from discontinued operations	-	(2.9)	-
Profit for the period	138.2	148.9	-7.2%
Attributable to:			
Owners of the parent	138.2	148.9	-7.2%
Non-controlling interests	-	-	-

³ Revenues from FMS customers previously reported under Mobile Service Revenues are now included in Retail Fixed Services. 2025 figures have been restated accordingly.

IV. GROUP CONSOLIDATED STATEMENT OF CASH FLOW⁴

(€ mn)	Q1'26	Q1'25
Cash flows from operating activities		
Profit before tax	183.1	186.3
<u>Adjustments for:</u>		
Depreciation, amortization and impairment	144.6	142.3
Costs related to voluntary leave schemes	19.2	12.8
Provisions for defined benefit plans	0.4	0.5
Foreign exchange differences, net	0.2	(0.1)
(Gains) / losses from investments and other financial assets- Impairment	-	(0.3)
Finance costs, net	5.6	2.1
Working capital adjustments:	(97.8)	(101.4)
<i>Decrease / (increase) in inventories</i>	(3.9)	(5.1)
<i>Decrease / (increase) in receivables</i>	(134.3)	(78.6)
<i>(Decrease) / increase in liabilities (except borrowings)</i>	40.4	(17.7)
Payment for voluntary leave schemes	(12.8)	(11.1)
Payment of staff retirement indemnities and youth account, excluding employees' contributions	(1.3)	(1.3)
Interest and related expenses paid (except leases)	(3.3)	(3.0)
Interest paid for leases	(1.9)	(1.9)
Income tax (paid) / received	(55.8)	7.8
Net cash flows from operating activities of discontinued operations	-	3.2
Net cash flows from operating activities	180.2	235.9
Cash flows from investing activities		
Investment in concession arrangements	(1.4)	-
Purchase of financial assets	(0.1)	-
Repayment of loans receivable	1.8	2.4
Purchase of property, plant and equipment and intangible assets	(108.5)	(117.4)
Net flows related to disposal of subsidiaries/ investments	(0.5)	(0.2)
Interest received	1.6	2.4
Net cash flows from investing activities of discontinued operations	-	(8.0)
Net cash flows used in investing activities	(107.1)	(120.8)
Cash flows from financing activities		
Acquisition of treasury shares	(28.8)	(15.8)
Lease repayments	(12.9)	(11.5)
Financial liabilities related to digital wallets	(0.7)	(0.1)
Dividends paid to Company's owners	(0.7)	-
Net cash flows from financing activities of discontinued operations	-	(4.7)
Net cash flows used in financing activities	(43.1)	(32.1)
Net increase/ (decrease) in cash and cash equivalents	30.0	83.0
Cash and cash equivalents, at the beginning of the period	520.9	467.0
Net foreign exchange differences	0.1	(0.4)
Cash and cash equivalents, at the end of the period	551.0	549.6

⁴ For the Q1 2026 period, the cash flow line item "Income tax paid" does not include an amount of €5.1mn (Q1 2025: €0.0mn) relating to income tax liabilities that were settled through offsetting with trade and other receivables from the public sector.