



# Investor Presentation

Preliminary financial results for the year  
ended December 31, 2023

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# 2023 Preliminary Results overview



**REVENUES**  
and other income



**13%**

up to €1,706.6 million

**RGU**



**15%**

YoY increase up to 23.8m (+3.1m RGUs FY'23/FY'22)

**EBITDA**  
excl. IFRS 16



**19%**

up to €509.3 million



**Romania RGU**  **+9%**

Mobile: 5.8m RGU (+18% YoY)

Pay TV: 5.7m RGU (+5% YoY)

Broadband: 4.6m RGU (+9% YoY)



**Spain RGU**  **+32%**

Mobile: 4.6m RGU (+23% YoY)

Broadband: 1.4m RGU (+63% YoY)

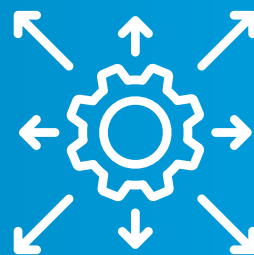
Fixed telephony: 445k RGU (+60% YoY)

# Successful strategy execution in 2023



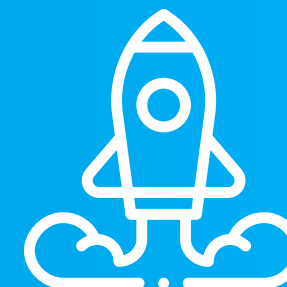
## Sustained RGU growth across core markets

- Sustained market share growth in Romania and Spain.
- Strong momentum in the mobile growth: Romania RGU's +18% and Spain RGU's +23%.
- Outstanding growth in Spanish Broadband RGU's +63%



## Continued network expansion

- **Romania:** expanding the mobile network and rolling out equipment to service the new frequencies.
- **Spain:** continued development of fixed infrastructure.
- **Portugal:** mobile and fixed infrastructures development.



## Preparations for launch in Portugal, progress in Belgium

- On-track with preparation for the launch of commercial services in 2024 in **Portugal**.
- Wholesale agreement for national roaming in **Belgium** with Proximus.


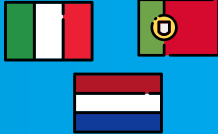
# Subsequent events

## Spain: spectrum acquisition, national roaming agreement potential



- On February, 20th, 2024 The European Commission has approved, under the EU Merger Regulation, the proposed creation of a joint venture by Orange and MásMóvil. The approval is conditional upon full compliance with a commitments package, offered by Orange and MásMóvil.
- As part of its proposed package of commitments, the joint-venture has agreed to divest to Digi Spain as remedy taker 60MHz of spectrum assets and to enter into an optional national roaming agreement at market conditions, which Digi Spain can decide to use or not. The package is pending approval from the Spanish Authorities.

# 2023 Market highlights

| 'm€<br>December 31, 2023                          | <br>Romania | <br>Spain | <br>Italy and Group operations <sup>2</sup> | Total <sup>4</sup> |
|---|---|--|--|--------------------|
| Revenues <sup>3</sup>                             | €1,022.5  | €642.4   | €29.1  | €1,690.4           |
| Other income                                      | €16.2   | -  | -  | €16.2              |
| Adjusted EBITDA <sup>1</sup><br>excluding IFRS 16 | €399.6  | €115.6   | €(5.9)   | €509.3             |
| RGUs ('000)                                       | # 16,963  | # 6,481  | # 420  | # 23,864           |

Source: Company data

<sup>1</sup>Adjusted EBITDA excluding IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018.

<sup>2</sup>In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian, Dutch and Portuguese operations for operating expenses.

<sup>3</sup> Revenues per country include intersegment revenues in total amount of €3.7 million for 2024.

<sup>4</sup> Total Group revenues excluding intersegment revenues.

# 2023 Financial highlights

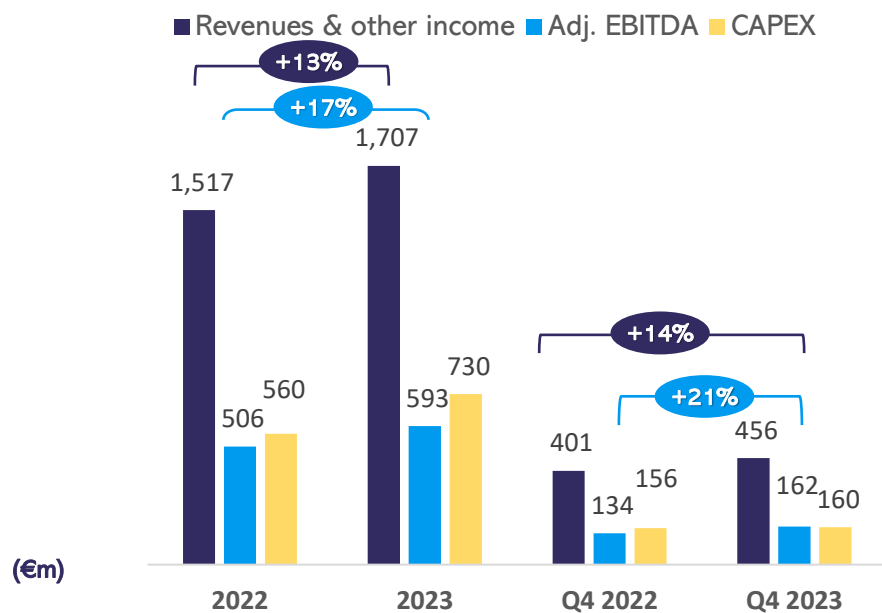
% CAPEX/revenues

37%

43%

39%

35%

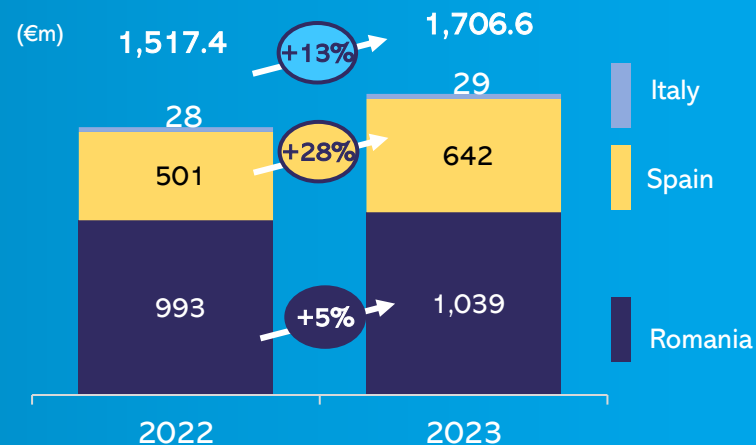


Source: Company data

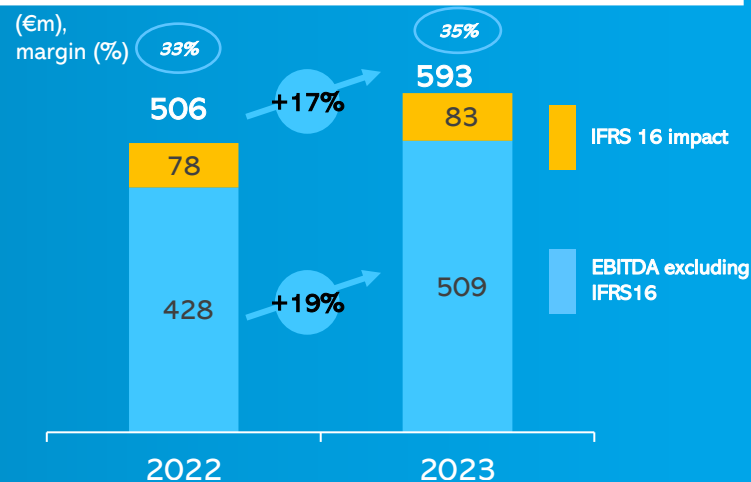
<sup>1</sup>Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items.

<sup>2</sup>Revenues per country include intersegment revenues in total amount of €3.7 million for 2023.

Group revenue and other income<sup>2</sup>



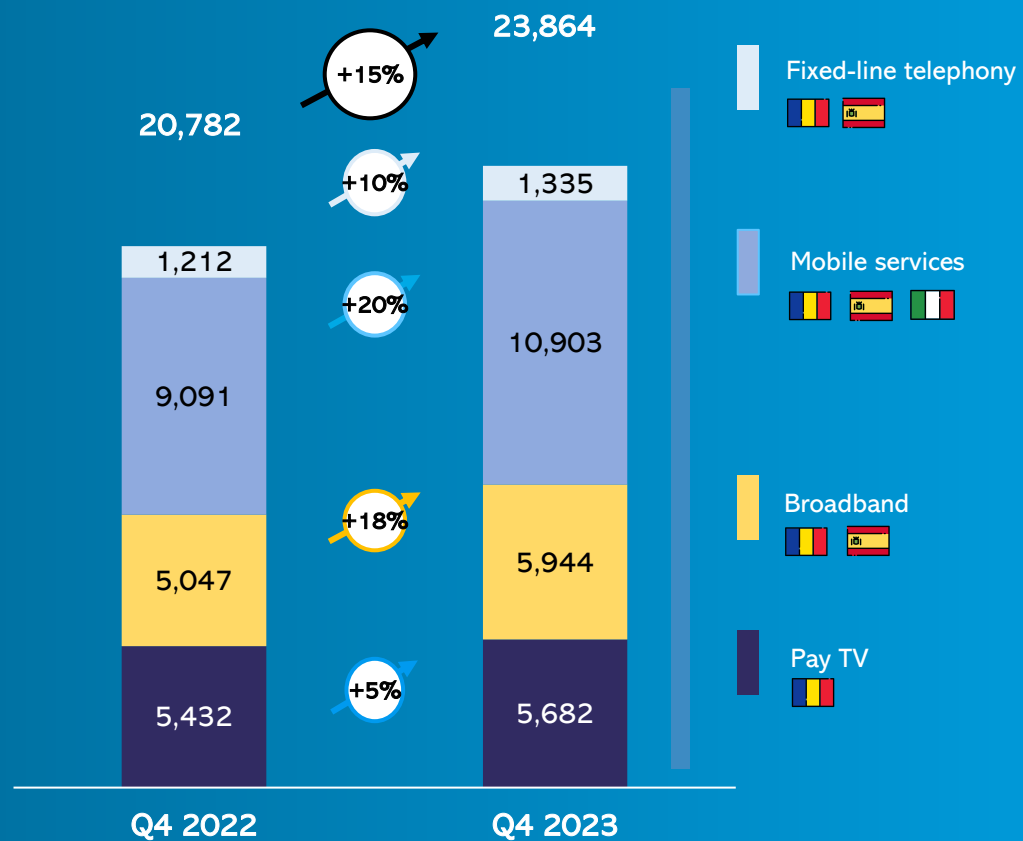
Group adjusted EBITDA<sup>1</sup>



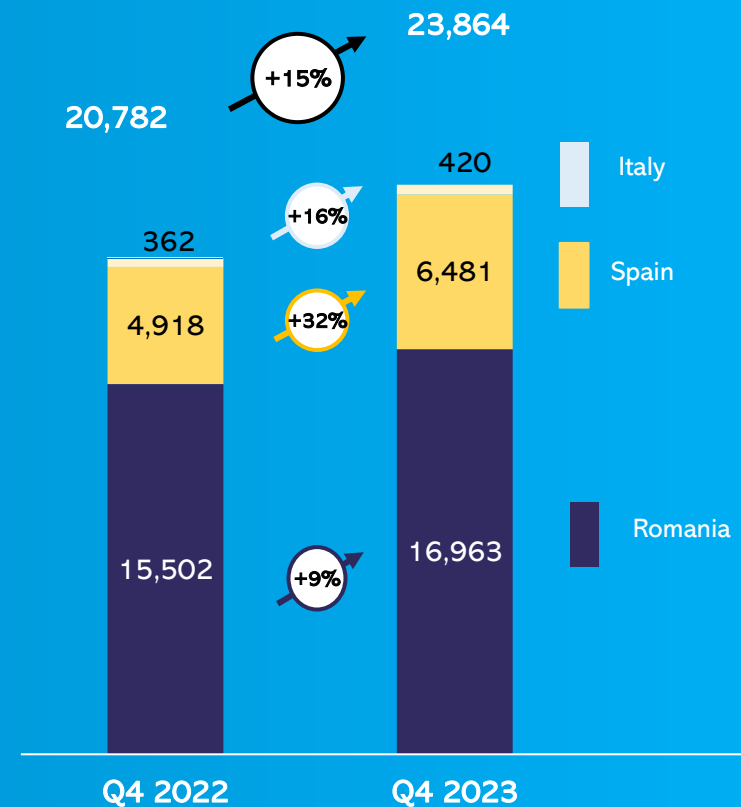
- Revenues and other income up 13% based on strong customer growth in Spain and Romania
- Sales in Spain grew by 28% while Romania grew by 5%
- EBITDA excluding IFRS 16 increased by 19% YoY amid certain inflationary pressures and cost associated to expansion to new territories (Adjusted EBITDA increased by 17%).
- Higher CAPEX in 2023 as a result of a accelerated payments for mobile infrastructure amounting to EUR 110 million.

# Q4 2023 RGU growth

RGUs ('000) per business line



RGUs ('000) per market





# Portability figures 2023

## Romania

+866.855 mobile portability Jan-Dec 2023

+24.276 fixed telephony portability Jan-Dec 2023

PORTEAZĂ-TE ÎN REȚEAUA MOBILĂ #1 LA ACOPERIRE, ABONAȚI ȘI NUMĂR DE PORTĂRI

IMPREUNA SUNTEM

INDIFERENT DE VIITOR, DIGI E MEREU CU TINE

Net de la 40 kilouni  
Mobil începând cu 1  
TV de la 26 kilouni

ÎN LUNA IUBIRII, CUCEREȘTE CEA MAI BUNĂ CONEXIUNE!

tează-te la DIGI și alege abonamentul Nelimitat! de la **1,5€** pe lună x 6 luni!

## Spain

+955.914 mobile portability Jan-Dec 2023;  
Net portability gain 603.885

+181.784 fixed portability Jan-Dec 2023;  
Net portability gain 168.151

3 AÑOS SIENDO LOS MÁS RÁPIDOS

RED DE FIBRA MÁS RÁPIDA DE ESPAÑA

DIGI, MÓVIL + FIBRA

20GB Ahora con más GB  
30GB + 500 Mb Fibra | 21€ /mes  
Llamadas ilimitadas

Ahora con más GIGAS Y 5G POR EL MISMO PRECIO

5G

LO QUIERO

# 2023 Financial profile

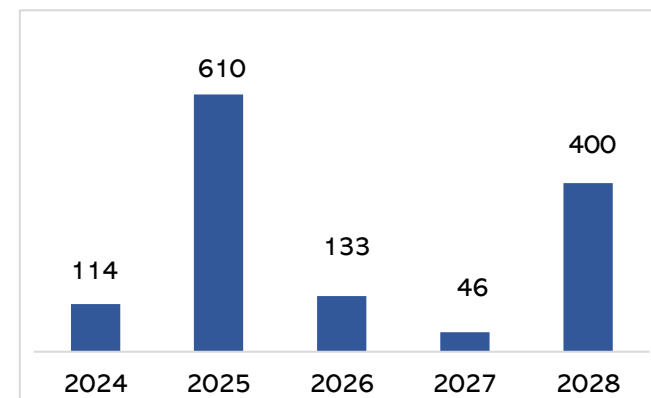
## Financial liabilities as of December 31, 2023<sup>1</sup>

| Facility                                    | Amount<br>(Mil €) |
|---|-------------------|
| Senior Secured Notes                        | 850.0             |
| 2021 Senior Facility (term loan & revolver) | 341.9             |
| Export Credit Arrangements                  | 110.4             |
| Financial leases                            | 43.8              |
| Other long-term debt                        | 71.6              |
| Other short-term debt                       | 82.3              |
| <b>Total gross debt</b>                     | <b>1,500.1</b>    |
| Cash on BS                                  | 226.3             |
| <b>Total net debt</b>                       | <b>1,273.8</b>    |

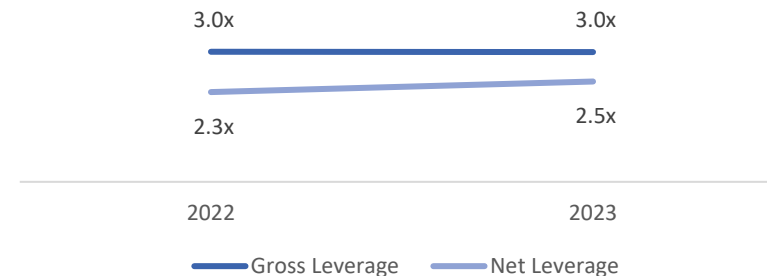
<sup>1</sup> Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

<sup>2</sup> The Net Leverage and Gross Leverage are computed using EBITDA as per the Notes Covenants, under IFRS excluding IFRS 16 implications. Covenant's computation for the Net Leverage from the Senior Secured Notes uses EBITDA adjusted as per Indenture requirements, which is different from the Adjusted EBITDA in this presentation.

## Maturity profile long-term loans & notes (mil €)



## Leverage<sup>2</sup>



# 2024 Prospects

## Consolidation



In Romania, there is a continual emphasis on expanding mobile customer base and strengthening the position as the leading provider of fixed services, capitalizing on the advanced fiber infrastructure.

## Sustained growth



The strategic acquisition of spectrum licenses and a potential future national roaming agreement with Orange allows Digi to significantly enhance its network capabilities and competitiveness in Spain, further supported by the ongoing expansion of its advanced fiber network.

5G launch in February 2024 boosts Digi Spain's offerings with high-speed, affordable connectivity.

## New markets launch



Digi's strategic entry into Portugal and Belgium with planned commercial service launches in 2024 represents a significant move to tap into new markets, aiming to establish a strong foothold and diversify its geographic and service portfolio.

**DIGI**

**Q&A**

# Contact

**DIGI**

**Investor Relations Department**

[investor.relations@digi-communications.ro](mailto:investor.relations@digi-communications.ro)

[www.digi-communications.ro](http://www.digi-communications.ro)