

DIGI

Investor Presentation

Preliminary financial results for the
period ended March 31, 2026

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Q1 2026 Preliminary Results overview



Revenue
and other income excluding
extraordinary sale of assets



10%

€ 583 million (€ 532 million in Q1 2025)¹

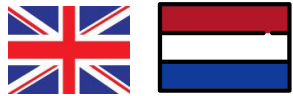


RGU



15%

YoY increase up to 33.0 m
(+ 4.2 m RGUs Q1 2026/ Q1 2025)



EBITDA
ex. operating leases



15%

€ 161.2 million (€ 140.4 million in Q1 2025)



Romania RGU  **+9%**

Mobile: 8.2m RGU (+ 20% YoY)

Pay TV: 6.0m RGU (+ 2% YoY)

Broadband: 5.2m RGU (+ 5% YoY)



Spain RGU  **+26%**

Mobile: 7.6m RGU (+ 22% YoY)

Broadband: 2.8m RGU (+ 30% YoY)

Fixed telephony: 0.9m RGU (+ 28% YoY)

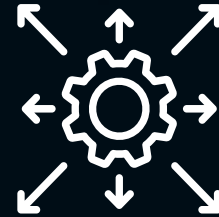
Note: 1) The amount excludes the non-recurring gain arising from the sale of Digi Spain's Fiber-to-the-Home (FTTH) network (Q1 2026: EUR 10.3 million; Q1 2025: EUR 20.9 million).

Continued strategy execution in Q1 2026



Sustained RGU growth across core markets

- We continued the outstanding growth in Spain
- Sustained the very good growth results in Romania, Italy and Portugal
 - Romania RGUs +9%
 - Spain RGUs +26%
 - Italy RGUs +7%
 - Portugal RGUs +20%



Continued network expansion

- **Romania:** expanding the mobile network; rolling out equipment to service the newly acquired frequencies and increase in the 5G footprint
- **Spain:** continued development of fixed and mobile networks
- **Portugal:** consolidating the mobile and fixed infrastructures



One year anniversary Portugal and Belgium

- Solid RGU results reported in the first year from the launch:
 - **Portugal RGUs 905k**
 - **Belgium RGUs 99k**



2025 Financial Year dividend proposal






- The Management of the Company proposed to the shareholders to distribute dividends in amount of 0.50 RON per share for the 2025 Financial Year, following the approval by the Ordinary General Shareholders Meeting.



Acquisition of a 51% shareholding in Whyfibre Limited

- The Company has taken the initial steps to enter the telecommunications market in the United Kingdom. On 19 March 2026, its wholly owned subsidiary incorporated in England, Fiber One Ltd., acquired 51% of the share capital of Whyfibre Limited, which owns a fibre network currently under deployment in the counties of Bedfordshire and Hertfordshire in southern England.

Q1 2026 Market highlights

(€m) March 31, 2026	 Romania	 Spain	 Portugal	 Italy and Group operations ¹	 Total ²
Revenues and other income³	€ 304.4	€ 252.2	€ 18.3	€ 8.9	€ 583.8
Adjusted EBITDA ex. operating leases⁴	€ 127.4	€ 50.6	€ (16.4)	€ (0.4)	€ 161.2
RGUs ('000)	# 20,159	# 11,424	# 905	# 534	# 33,022

Source: Company data

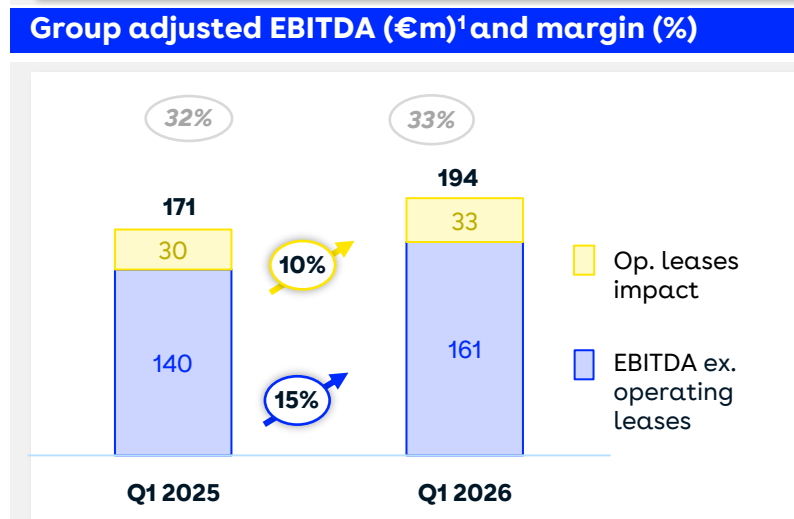
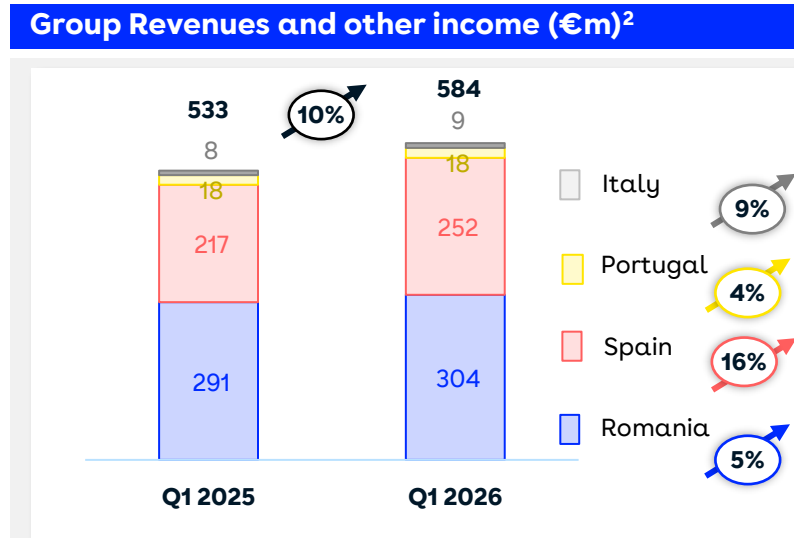
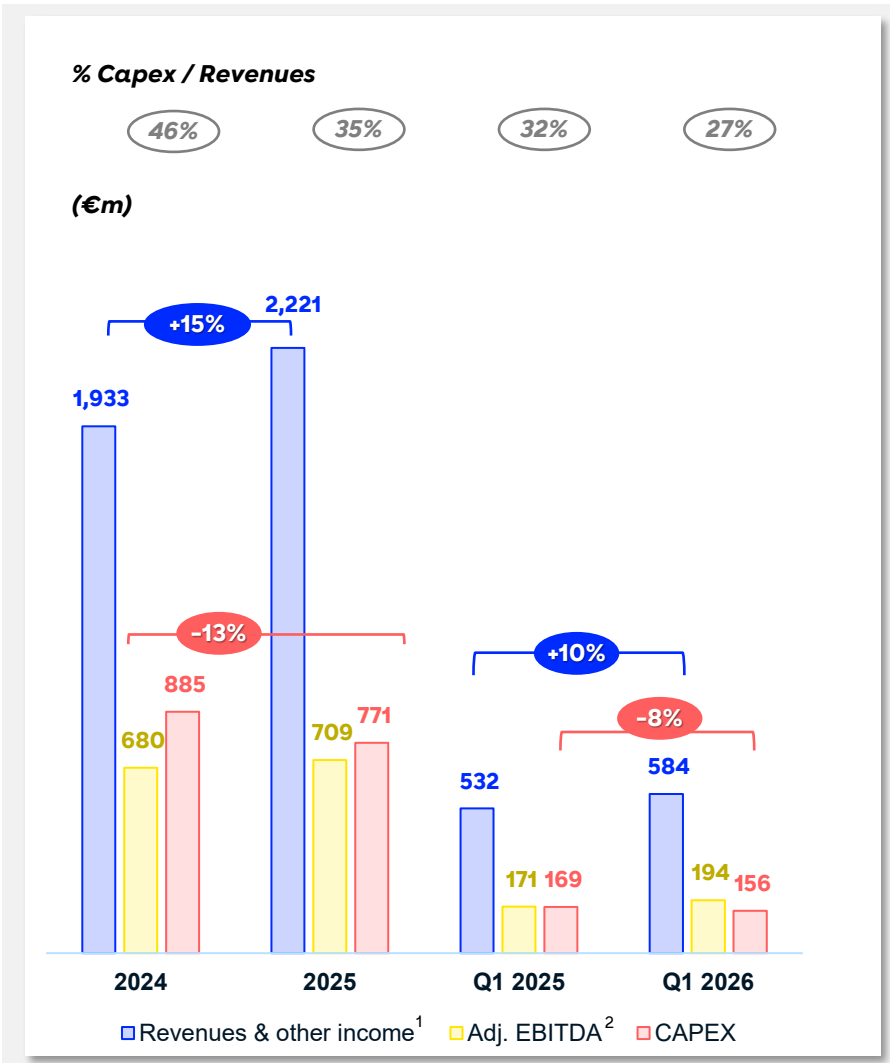
Notes: 1) In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian, UK and Dutch operations for operating expenses;

2) Total Group revenues excluding intersegment revenues;

3) Revenues per country include intersegment revenues in total amount of EUR 1.1 million for Q1 2026, as well as the non-recurring gain resulting from the sale of assets (Q1 2026: EUR 10.3 million; Q1 2025: EUR 20.9 million);

4) Adjusted EBITDA ex. operating leases is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018

Q1 2026 Financial highlights



Key considerations

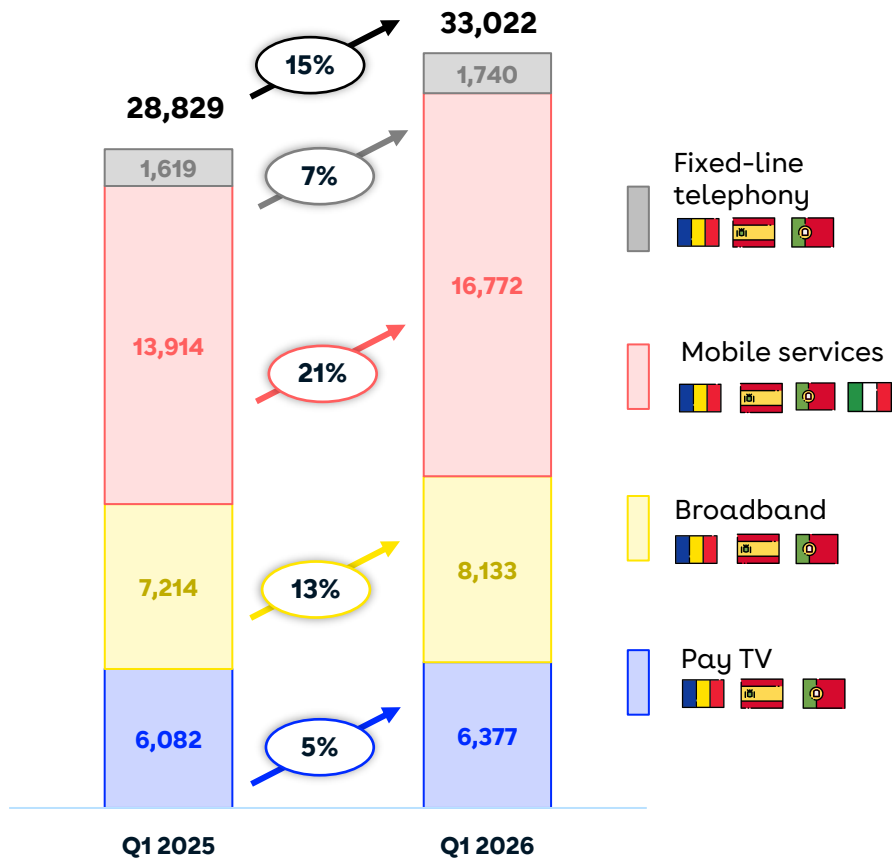
- **Revenues and other income** up 10% based on strong customer growth in Spain and Romania. While the revenues in Spain grew by 16% and in Romania grew by 5%
- **EBITDA ex. operating leases** increased by 15% YoY primarily as a result of expansion to new territories
- **CAPEX amounting** to EUR 156 million represents the group's commitments to invest in Spain, Romania, Portugal and UK.

Source: Company data

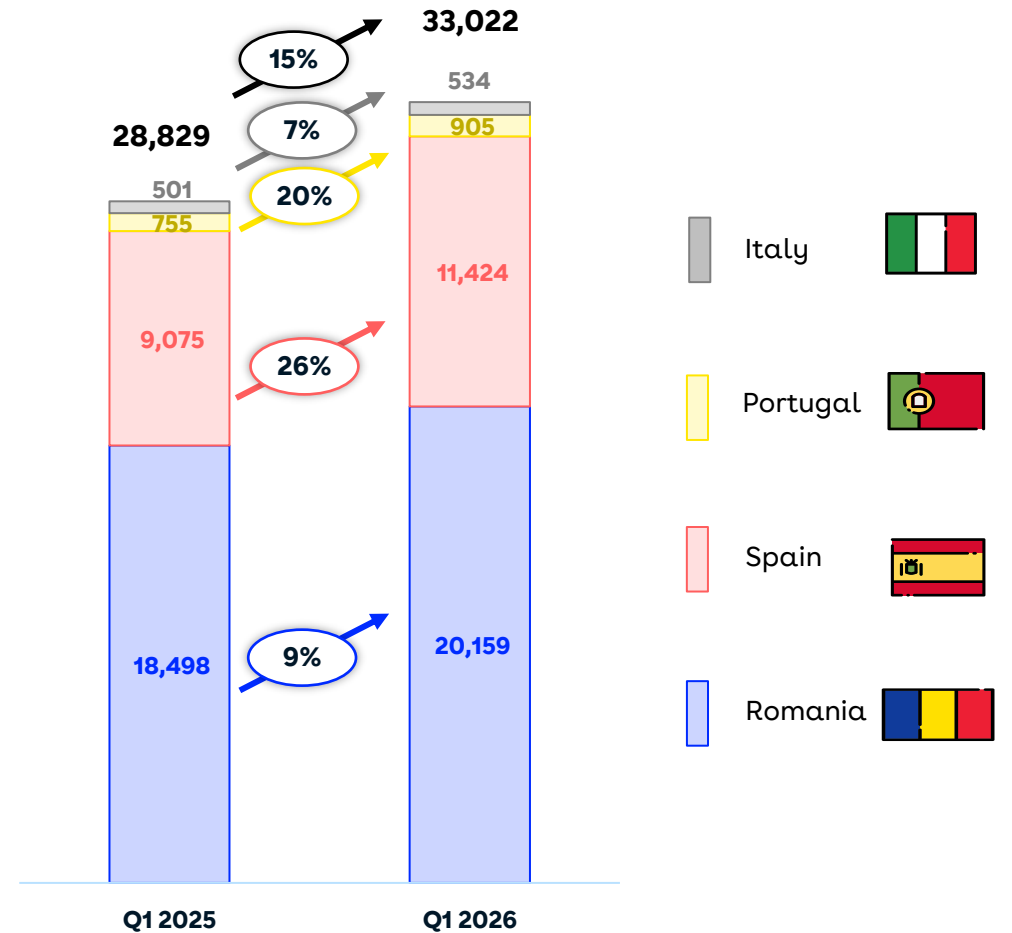
Notes: 1) Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items; 2) Revenues per country include intersegment revenues in total amount of EUR 1.1 million for 2026.

Q1 2026 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



Portability Q1 2026



Romania

+188.387 mobile portability
Jan-March 2026



Nelimitat e ritmul tău.



Spain

+416.130 mobile portability Jan-March 2026;
Net portability gain **199.773**
+75.904 fixed portability Jan-March 2026; Net
portability gain **62.731**



5 años siendo los más rápidos

Red de fibra más rápida de España desde 2021
Verificado por Ookla*.

DIGI, Móvil + Fibra

Móvil
2 líneas
ilimitADO
Fibra
+500Mb

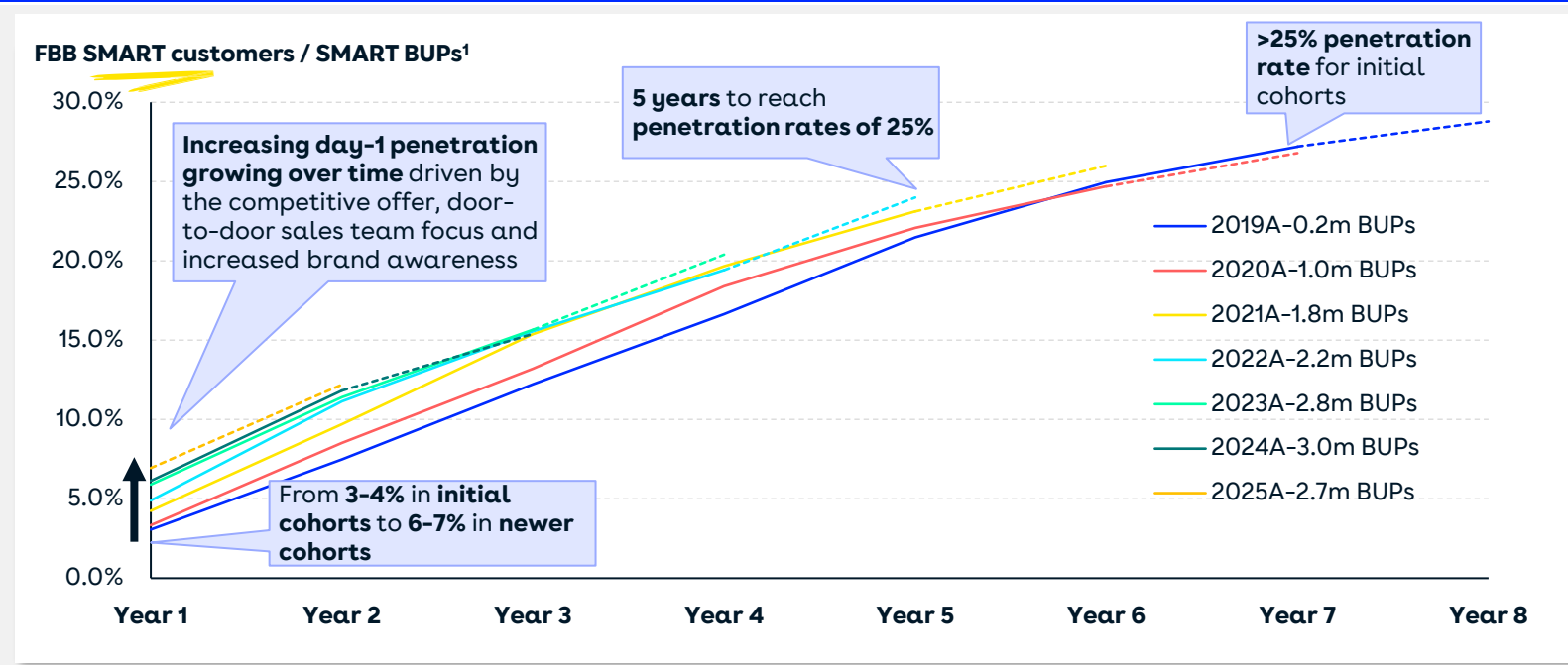
22€
/mes
Disponible en zonas de
Fibra SMART

Seguimos sin
subir nuestros
precios en 2026



DIGI Spain SMART footprint shows rising penetration across all cohorts and sets the ground for structural growth

Penetration rate of SMART footprint by cohort (as of Q1 2026)³



Key considerations

- **FTTH SMART Footprint roll-out:**
 - 14.2m BUPs, out of which 570k deployed in Q1 2026, 2.7m BUPs in 2025 and 3.0m BUPs in 2024
 - Objective to reach a 21m BUPs SMART footprint by 2030
 - SMART Footprint roll-out with own personnel has enabled a very competitive average FTTH deployment cost of €50/BUP
- **Penetration & technology**
 - Newer cohorts start with higher take-up and ramp-up faster (2025 at 6.9% average penetration rate in first year), with all cohorts converging to similar take-up levels over time
 - Initial cohorts 2019 and 2020 reached levels of penetration of 28% and 25%
 - Take-up continues to grow in all cohorts, even in the initial ones
 - XGS-PON coverage at 95%, supporting high-quality penetration ramp-up
- **Delivery milestones:**
 - SOTA roll-out ahead of plan with 5.6m BUPs already delivered
 - SOTA final delivery for the 6m BUPs objective by Dec 26 with 131m remaining cash to be received for SOTA sale

Source: Company information

Notes: 1) SMART BUPs: refers to all business units passed available commercially for subscription that were deployed by DIGI in Spain for which the SMART commercial offer is available; 2) customers on SMART footprint / total active SMART BUP 3) 2026 cohort data points include Q1 2026 actuals and extrapolated Q2-Q4 performance based on L12M growth by cohort

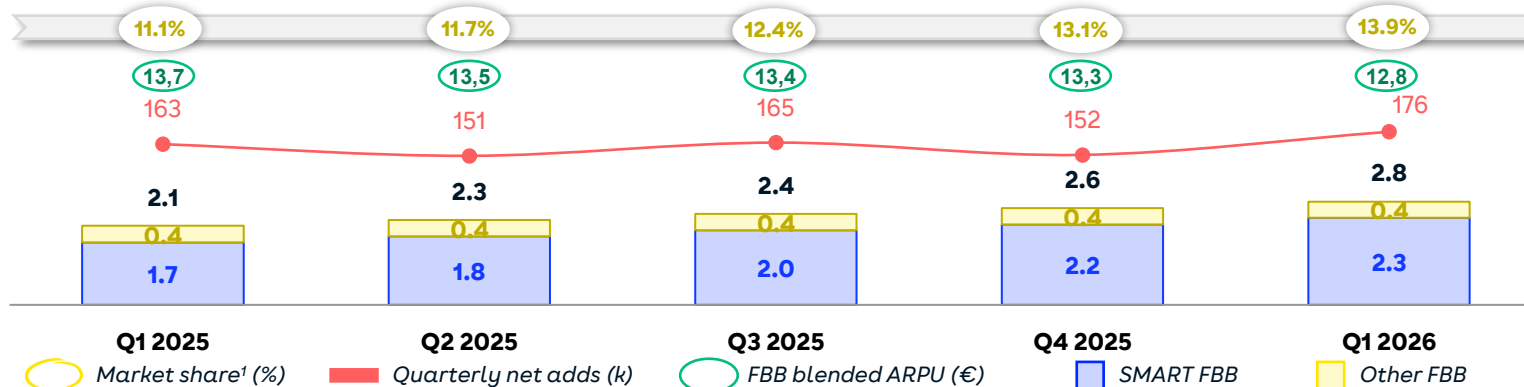


DIGI Spain accelerated growth momentum sustained into Q1 2026

Customer growth QoQ

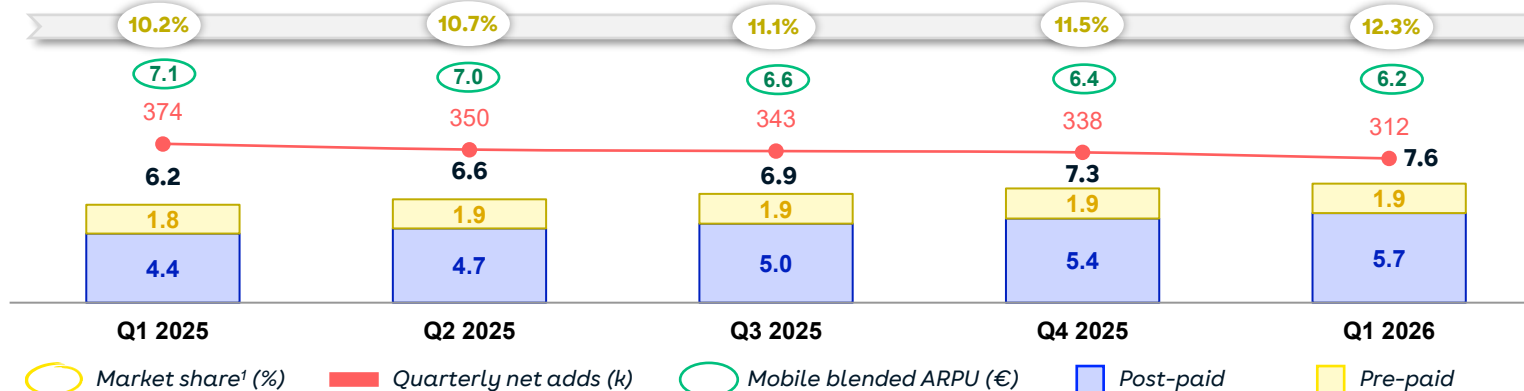
Fixed broadband

of FBB subscribers (m)



Mobile

of Mobile subscribers (m)



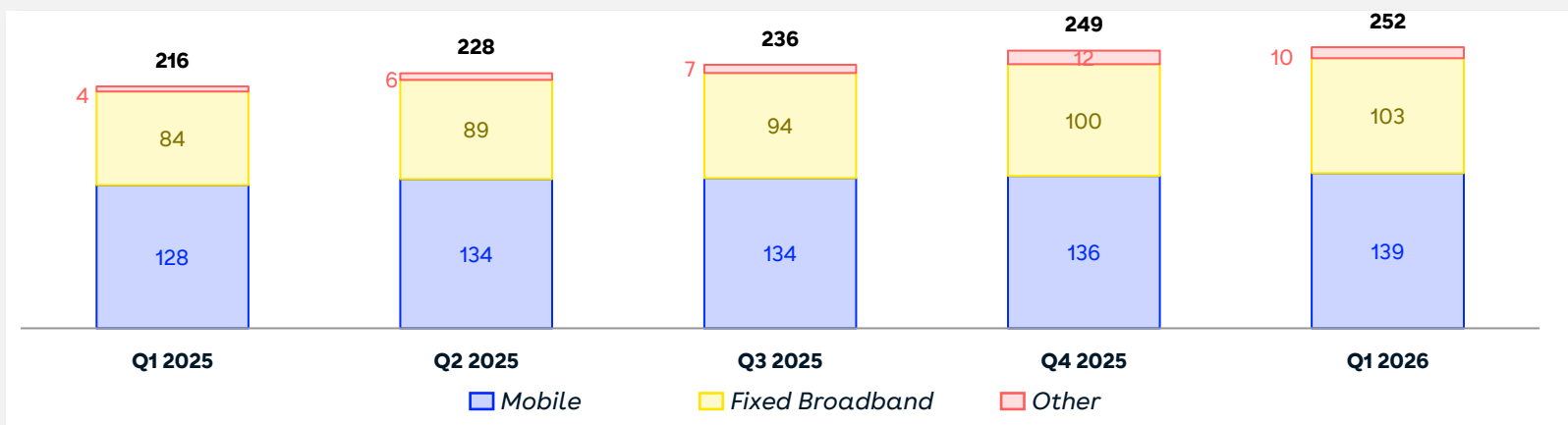
Key considerations

- **Increased commercial traction – Q1 2026** marks DIGI Spain's **strongest growth quarter** ever for **fixed broadband** (more than **175k** net gain) together with consistent growth on **mobile** (more than **312k** net gain)
- Fixed Broadband remains the **structural growth engine**:
 - **100% of FBB net growth for the last 9 quarters** driven by **SMART footprint**
 - **22% of new FBB customers in the quarter were not previously a FBB customer**, meaning DIGI is also creating significant new demand and expanding the FBB market
 - FBB SMART LTM churn at **15.0%** and blended churn at **16.6%**, reducing churn intensity during the quarter vs Q4 2025
- **Mobile**:
 - **80% of mobile net adds** achieved in the last 12 months **from convergent mobile services**
 - **Market leader on mobile portability net gains since Q3 2020**
- **ARPU dilution** related to transition to MNO commercial offer model and by larger customer base of SMART customers overall

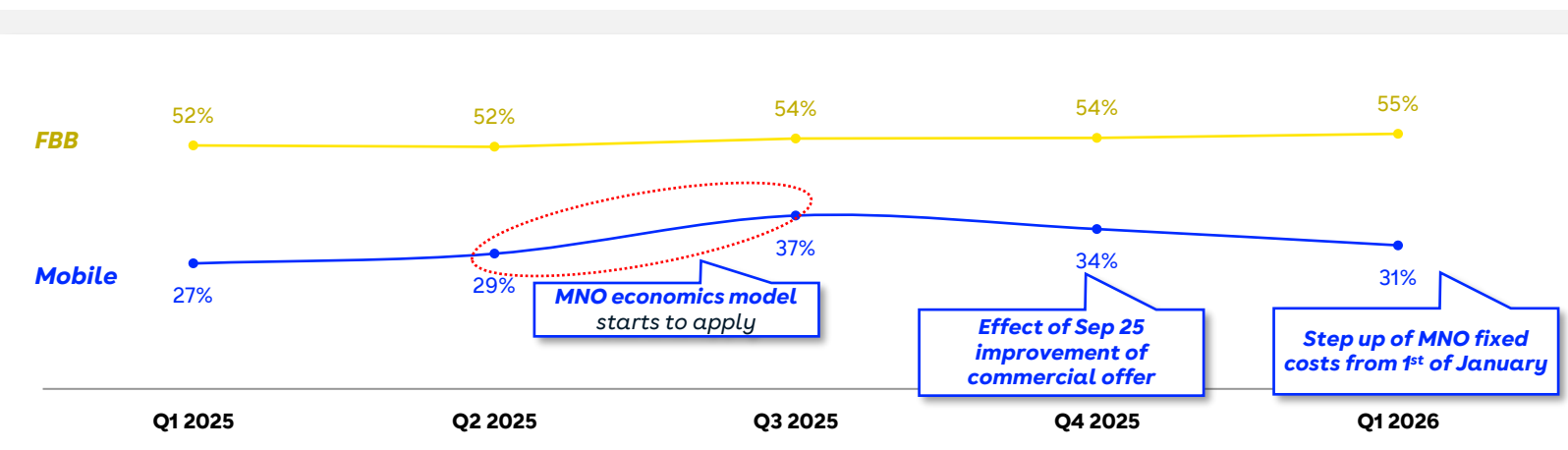
Note: 1) Based on data reported by the CNMC quarterly up to Dec 25 and monthly for Mar 2026

DIGI Spain structural margin expansion driven by owner-economics network model and MNO transition further blending into Q1 2026

Quarterly revenue evolution per product (€m) *)



Quarterly gross margin evolution per product (% of sales)



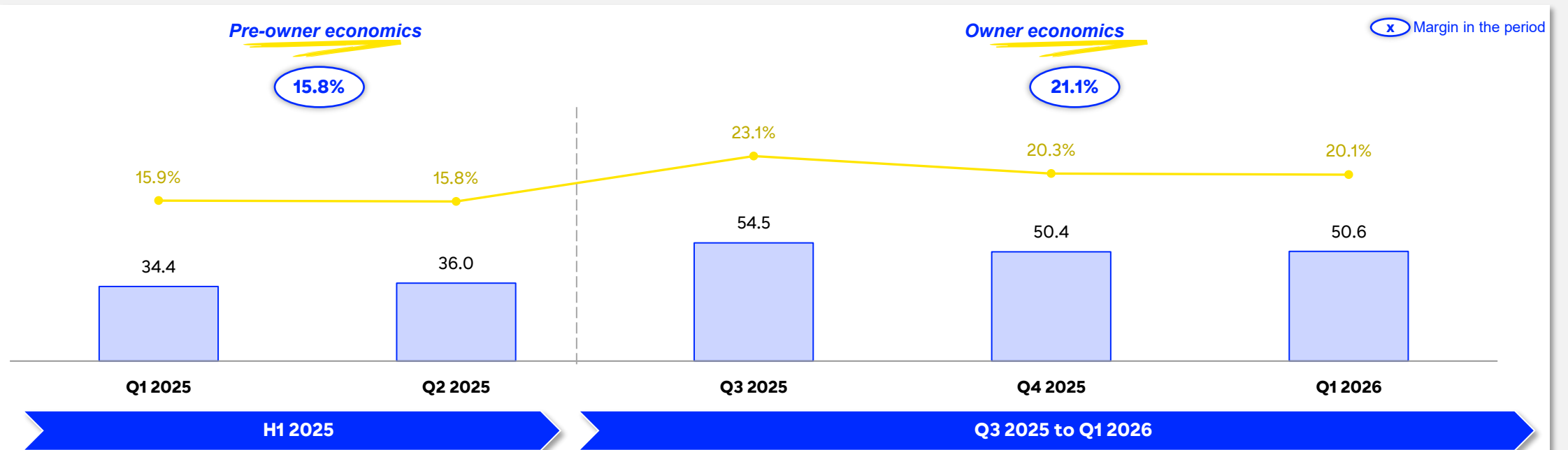
*)Revenues in this slide are presented at Spanish group level (contain intragroup revenues)

Key considerations

- **Quarterly revenue increased to €252m in Q1 2026**, reflecting continued customer growth and convergent traction
- **Revenue growth supported by SMART footprint expansion and commercial offer improvement** despite short-term erosion in ARPU due to improved offer in Sep 2025
- **Fixed Broadband margins** structurally expanding:
 - **FBB gross margin increased to 55%** in Q1 2026, reflecting scale **benefits of the owner economics model**
 - **Margin uplift driven** by increase in penetration of the **SMART footprint** and **operating leverage** as rollout advances
- **Mobile margins reflecting MNO transition dynamics:**
 - **MNO economics** started to apply **from July 2025**, improving mobile costs structure and increasing cost visibility
 - Q4 2025 margin evolution reflects short term **effects from commercial adjustments in Q3 2025**
 - Q1 2026 margin evolution reflects the step up of fixed costs of **4m per quarter** related to mobile network expansion
 - **No further downward impact on margin foreseen in coming quarters**

DIGI Spain owner-economics model translating into structural EBITDA uplift

Adjusted EBITDA ex. operating leases (€m) and margin (%)



Margin in H1 2025 reflecting MVNO model

- Not including impact of owner economics resulting from agreement with Telefónica
- Mar and May 25 improvement across mobile convergent and mobile-only unlimited data offers

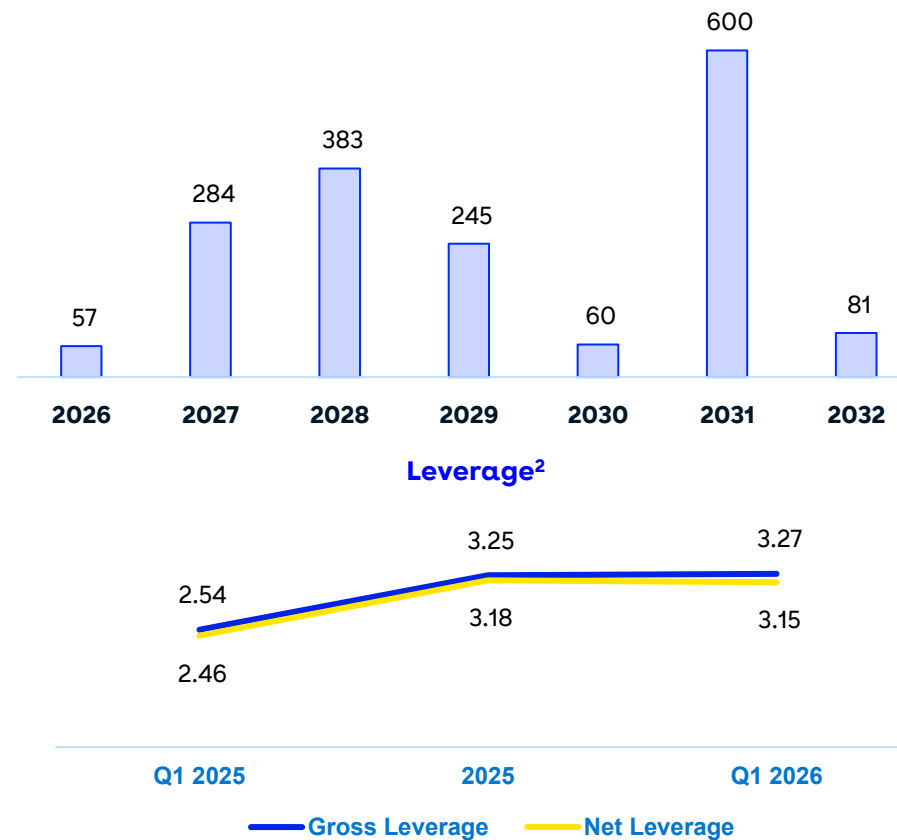
- **MNO economics starts to apply from July 2025** with full impact of mobile infra economics for 3 consecutive quarters
- Sep 25 improvement across convergent and mobile-only unlimited data offers, with a **€1.1m revenues impact in Q3 2025** and a **€6.6m impact for Q4 2025**
- Q1 2026 margin evolution reflects the step up of fixed costs of **4m per quarter** related to mobile network expansion, with growth expected in the next quarters in line with guidance for 2026

Q1 2026 Financial profile

Financial liabilities as of March 31, 2026¹

Facility	Amount (€m)
Senior Secured Notes	600.0
Senior Facility	892.0
Export Credit Arrangements (ECA)	155.4
Financial leases	65.3
Other long-term debt	165.1
Other short-term debt	111.9
Total gross debt	1,989.7
Cash on BS	68.0
Total net debt	1,921.7

Maturity profile long-term loans & notes (€m)



Notes: 1) Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore ex. operating leases implications and long-term payables for spectrum licenses; 2) The Net Leverage and Gross Leverage are computed using EBITDA ex-operating leases as per the Notes Covenants. 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.

Continuous growth in core markets



Romania

In **Romania**, we continue to improve mobile network performance and enhance the overall customer experience.

We show a very strong performance on mobile services, while maintaining a strong and stable position in fixed services.

Our strategy is firmly centered around the customer, with a clear focus on both quality and affordability.

We remain committed to delivering reliable, high-performance connectivity at competitive prices.



Spain

Spain remains DIGI's primary growth engine, driven by the three-pillar strategy, continued network expansion, strong subscriber growth, and a sharp focus on operational efficiency to reinforce its market position.

In 2025, DIGI Spain started benefiting from the transition from a mobile virtual network operator (MVNO) to a mobile network operator (MNO), marking a significant step forward in its long-term development.

In Q1 2026, Digi Spain continues to show a strong commercial performance confirming it is on track to achieving its guidance.

New markets launched



Portugal, Belgium and UK

The priority for **Portugal** continues to be the expansion of its customer base, the improvement of the customer experience, and the integration of Nowo, to unlock synergies, ensuring a stronger market position and sustainable growth.

In **Belgium**, DIGI will continue network expansion and customer growth.

In **UK** we are deploying and have already begin testing on a pilot format a fibre network

Q&A

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Contact

Investor Relations Department

investor.relations@digi-communications.ro

www.digi-communications.ro

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