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Investor Presentation

Preliminary financial results for the year ended **December 31, 2025**

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2025 Preliminary Results overview

Revenue and other income excluding extraordinary sale of assets	↑	15%	**€ 2,221 million (€ 1,932 million in 2024)**[1]
RGU	↑	15%	**YoY** increase up to **32.1 m (+ 4.3 m RGUs 2025/2024)**
EBITDA excl. IFRS 16	↑	1%	**€ 585 million (€ 578 million in 2024)**

Romania RGU +9%

Mobile: 7.9m RGU (+ 20% YoY)
Pay TV: 6.0m RGU (+ 3% YoY)
Broadband: 5.2m RGU (+ 6% YoY)

Spain RGU +28%

Mobile: 7.3m RGU (+ 24% YoY)
Broadband: 2.6m RGU (+ 32% YoY)
Fixed telephony: 0.8m RGU (+ 30% YoY)

Note: 1) The amount excludes the non-recurring gain arising from the sale of Digi Spain's Fiber-to-the-Home (FTTH) network (2025: EUR 53.3 million; 2024: EUR 399.3 million)

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Continued **strategy execution** in 2025

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 +28%
  - Italy RGUs +7%
  - Portugal RGUs +26%

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 infrastructure and transition from MVNO to MNO
- **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** 850k
  - **Belgium RGUs** 91k

Key developments in Q4 2025

Completion of acquisition of Telekom Romania Mobile Communications' prepaid business and certain assets

- On 1 October 2025, DIGI Romania S.A. completed the acquisition from Telekom Romania Mobile Communications S.A. of (i) certain assets including spectrum licenses and telecommunications towers as well as (ii) assets related to the prepaid mobile telecommunications services, for an aggregate effective consideration of EUR 40 million. In a concomitant transaction, Vodafone Romania S.A. acquired TKRM.

Successful completion of the FTTH network investment in Andalusia, Spain

- On 1 October 2025, Digi Spain Telecom S.L.U., the Company's subsidiary in Spain has completed the fourth investment round for the roll out of a FTTH network covering 2,500,000 homes passed in Andalusia, Spain, which is part of the transaction concluded on 21 March 2023. Consequently, the entire investment in the Network in amount of EUR 300 million has been finalized.

Key developments in Q4 2025 and after

The successful closing and listing of senior secured notes due 2031 by Digi Romania and redemption of 2028 notes

- On 29 October 2025, DIGI Romania S.A., a Romanian subsidiary of the Company has successfully closed the offering of its EUR 600 million 4.625% senior secured notes due 2031. The new notes are listed as of 10 November on Euronext Dublin and traded on its regulated market.
- The conditional redemption notice in relation to the EUR 400 million 3.25% senior secured notes due 2028 issued by Digi Romania, dated 20 October 2025, has been satisfied, the 2028 Notes were redeemed in full on 30 October 2025.

Proposal for distribution of bonus shares to shareholders

- On 6 February 2026, Digi Communications N.V. convened the EGMS scheduled for 20 March 2026, proposing the distribution of bonus shares (stock dividend) through the capitalization of reserves and past profits into share capital, with no cash contribution from investors. Under the proposal, the Company would issue up to two new Class A shares for each Class A share and up to two new Class B shares for each Class B share, for a total amount of up to EUR 13 million. Following the distribution, the total number of shares would increase from 100 million to up to a maximum of 300 million, supporting liquidity while preserving shareholders' proportional ownership.

2025 Market highlights

(€m) December 31, 2025	Romania	Spain	Portugal	Italy and Group operations[1]	Total[2]
Revenues and other income[3]	€ 1,193.7	€ 926.9	€ 69.6	€ 34.4	**€ 2,221.4**
Adjusted EBITDA excluding IFRS 16[4]	€ 490.7	€ 175.3	€ (78.7)	€ (2.0)	**€ 585.2**
RGUs ('000)	# 19,856	# 10,839	# 850	# 524	**# 32,069**

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 and Dutch operations for operating expenses;
2)Total Group revenues excluding intersegment revenues;
3) Revenues per country include intersegment revenues in total amount of € 3.2 million for 2025, as well as the non-recurring gain resulting from the sale of assets (2025: EUR 53.3 million; 2024: EUR 399.3 million);
4) 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

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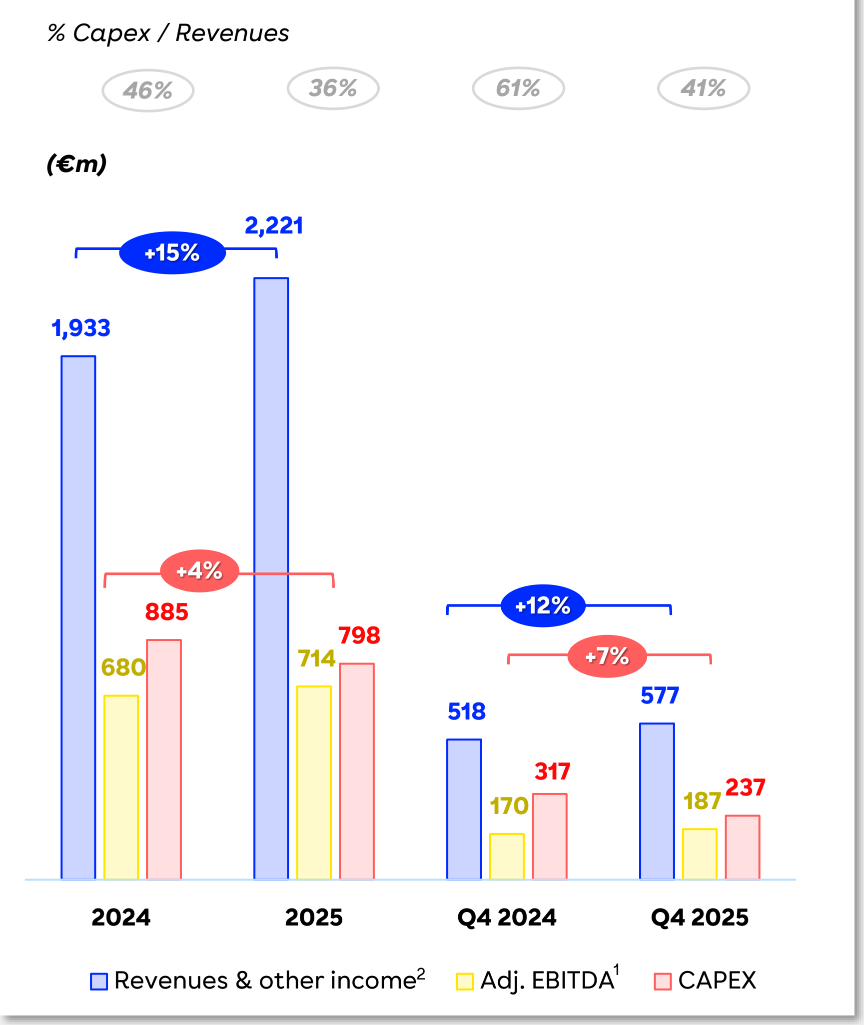
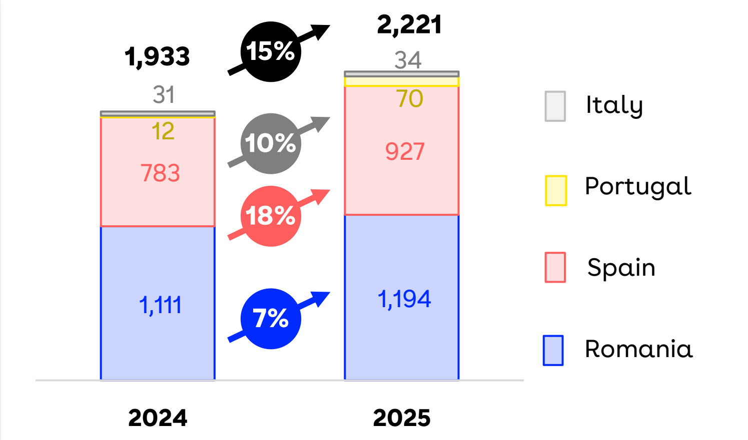
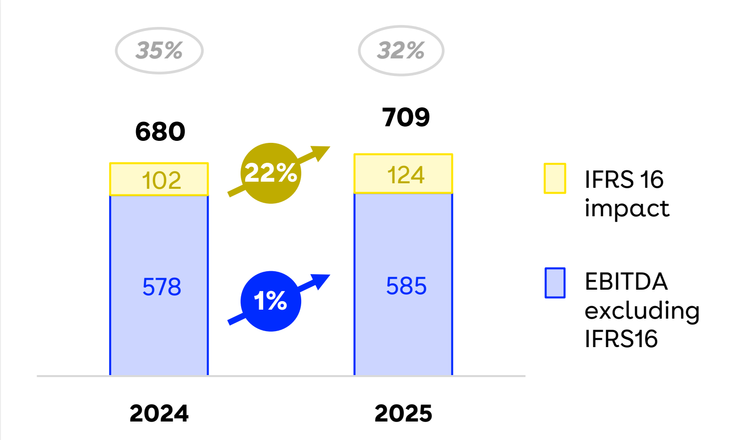
2025 Financial highlights



Group Revenues and other income (€m)[2]



Group adjusted EBITDA (€m)[1] and margin (%)



Key considerations

- **Revenues and other income up** 15% YoY based on strong customer growth in Spain and Romania. While the revenues in Spain grew by 18% and in Romania grew by 7%
- **EBITDA excluding IFRS 16** increased by 1% YoY primarily as a result of expansion to new territories
- **CAPEX amounting** to EUR 798 million represents the group's commitments to invest in Spain, Romania and Portugal. Includes acquisitions of spectrum and TKRM assets. CAPEX decreased in line with expectations compared to 2024.

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 € 3.2 million for 2025

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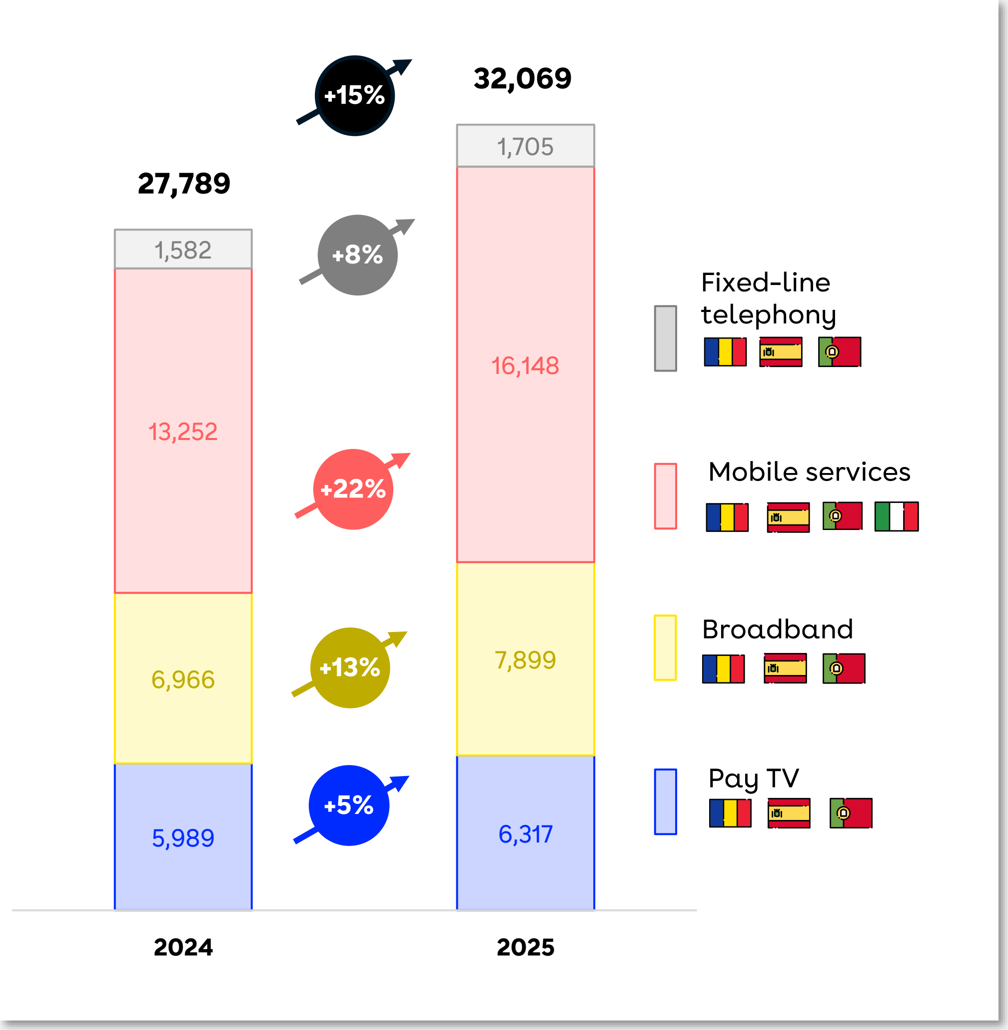
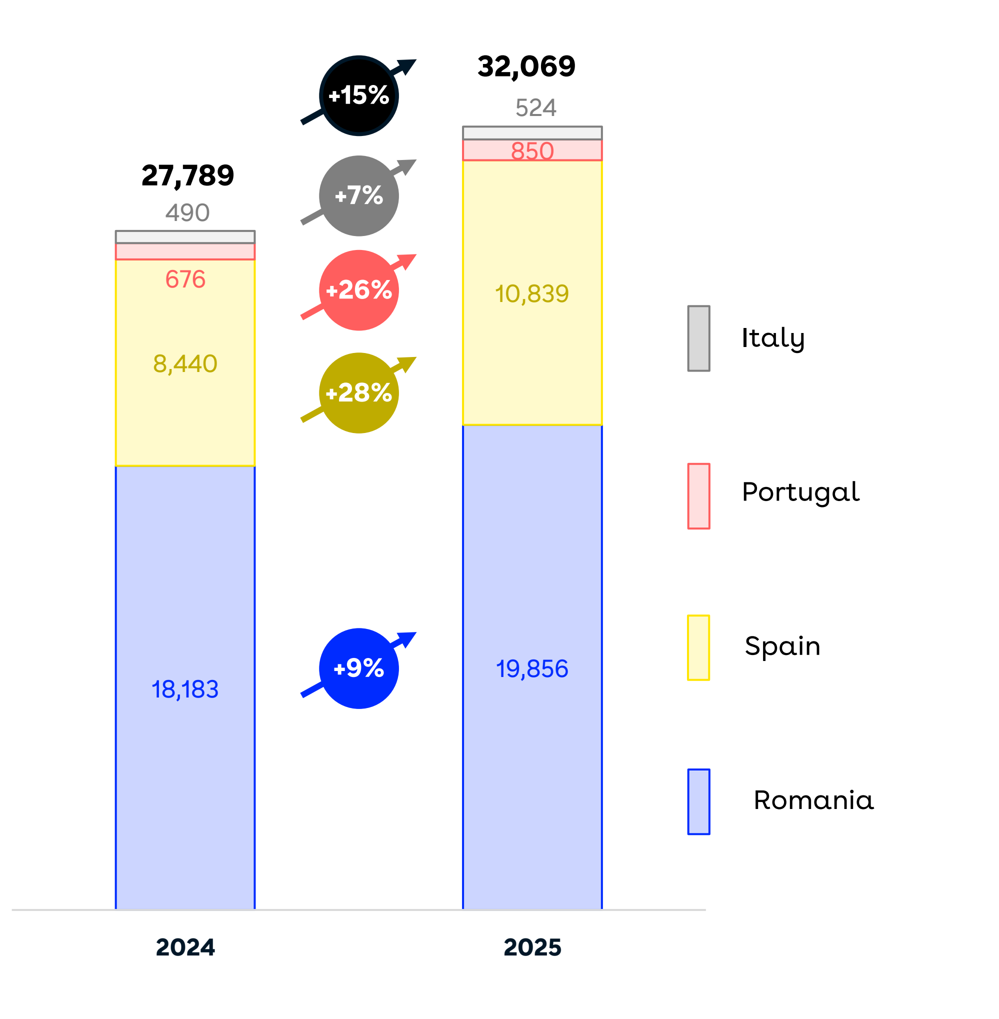
2025 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



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Portability 2025

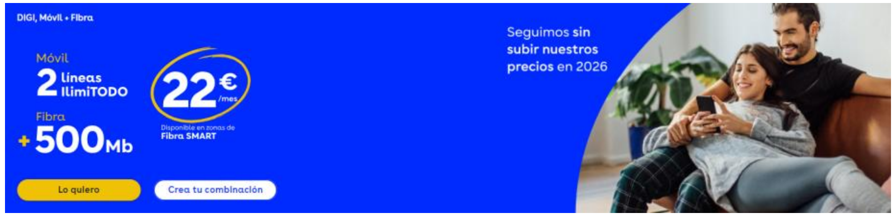
Romania

+782.975 mobile portability amounting to **53.85%** of transfers made nationally in 2025

Spain

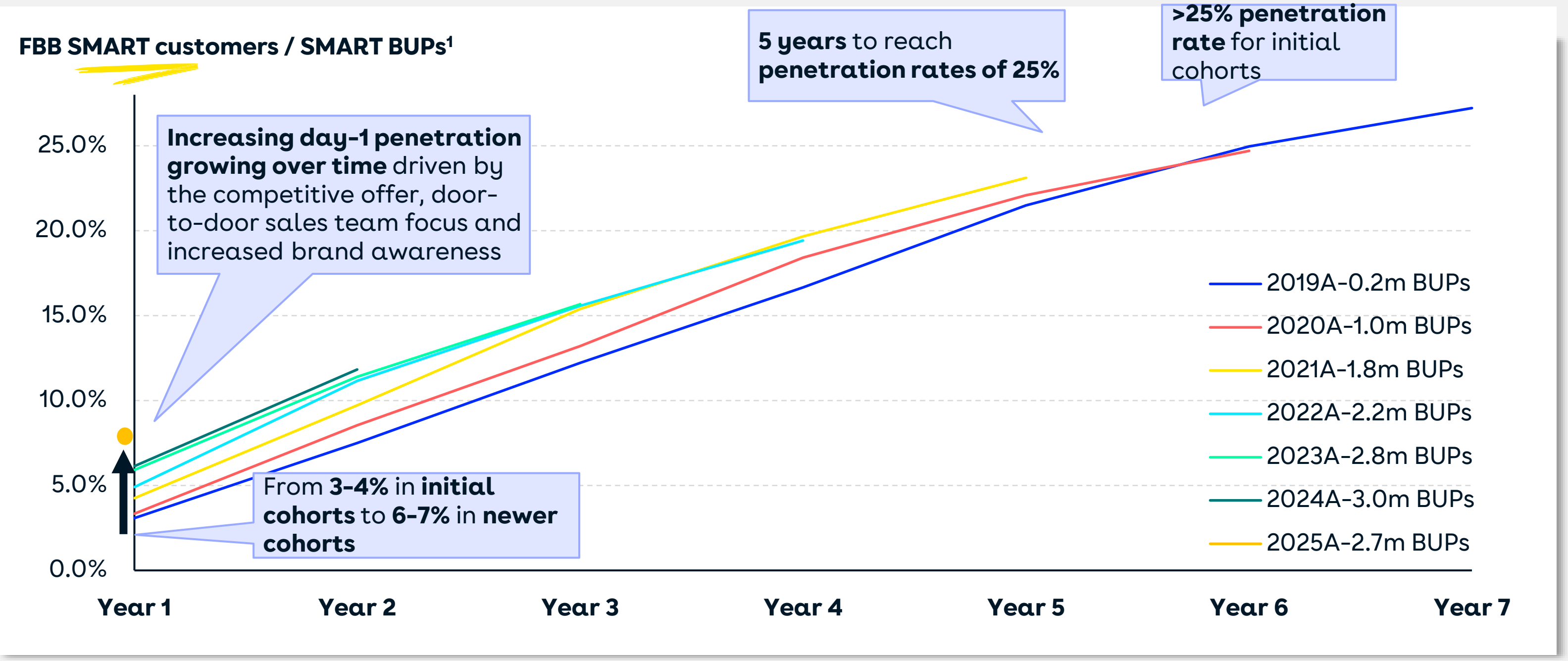
+1.422.883 mobile portability Jan-Dec 2025; Net portability gain **783.557**

+250.238 fixed portability Jan-Dec 2025; Net portability gain **210.720**



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 Q4 2025)



SMART footprint average penetration rate[2]

2020 - Year 2	2021 - Year 3	2022 - Year 4	2023 - Year 5	2024 - Year 6	2025 - Year 7
4.0%	6.2%	8.6%	11.4%	13.5%	15.8%

Penetration rate in year 1

2020	2021	2022	2023	2024	2025
3.3%	4.2%	4.9%	5.9%	6.1%	6.9%

Key considerations

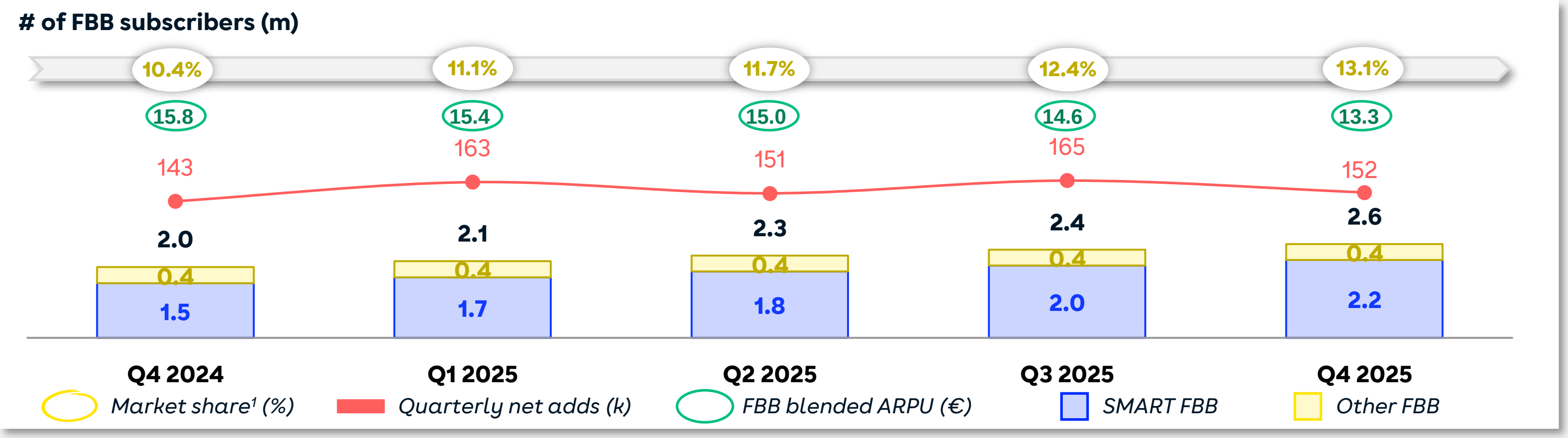
- **FTTH SMART Footprint roll-out:**
  - **13.7m BUPs,** out of which **2.7m BUPs** deployed in **2025** and **3.0m BUPs** in **2024**
  - **Objective to reach** a **21m BUPs** SMART footprint by **2030**
  - **SMART Footprint** roll-out with own personnel has enabled a very competitive **average FTTH deployment cost** of **€49/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 **25%** and **27%**
  - **Take-up continues to grow in all cohorts**, even in the initial ones
  - **XGS-PON coverage at 93%,** supporting high-quality penetration ramp-up
- **Delivery milestones:**
  - SOTA roll-out ahead of plan with **5.45m BUPs already delivered**
  - SOTA final delivery for the 6m BUPPs objective by **Dec 26**
  - DIGI Andalucía **final delivery completed on 1 October**

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

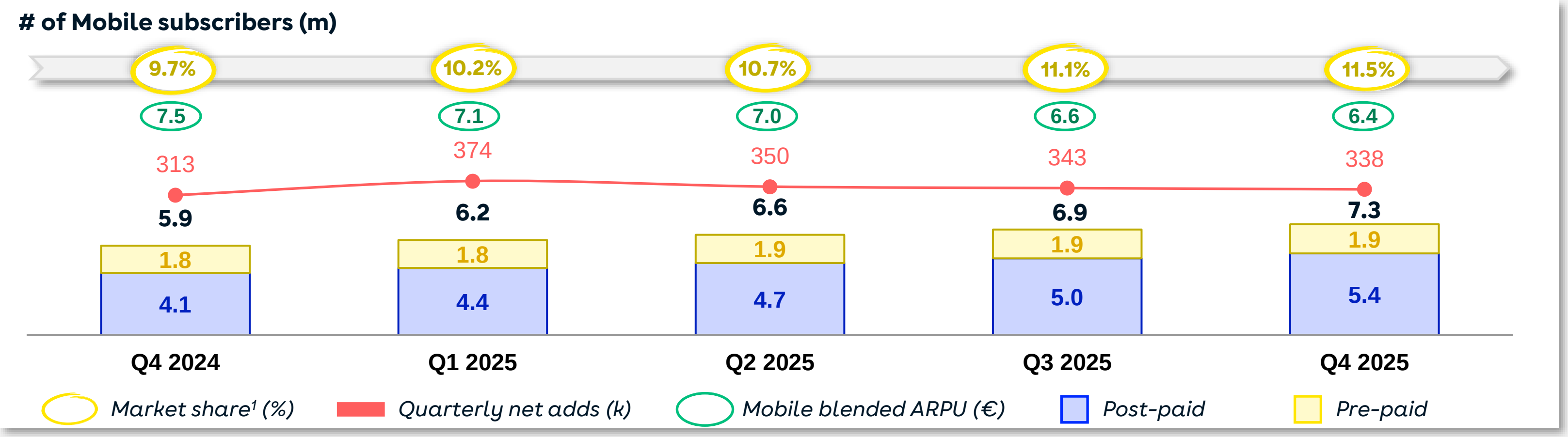
DIGI Spain accelerated growth momentum sustained into Q4 2025

Customer growth QoQ

Fixed broadband



Mobile



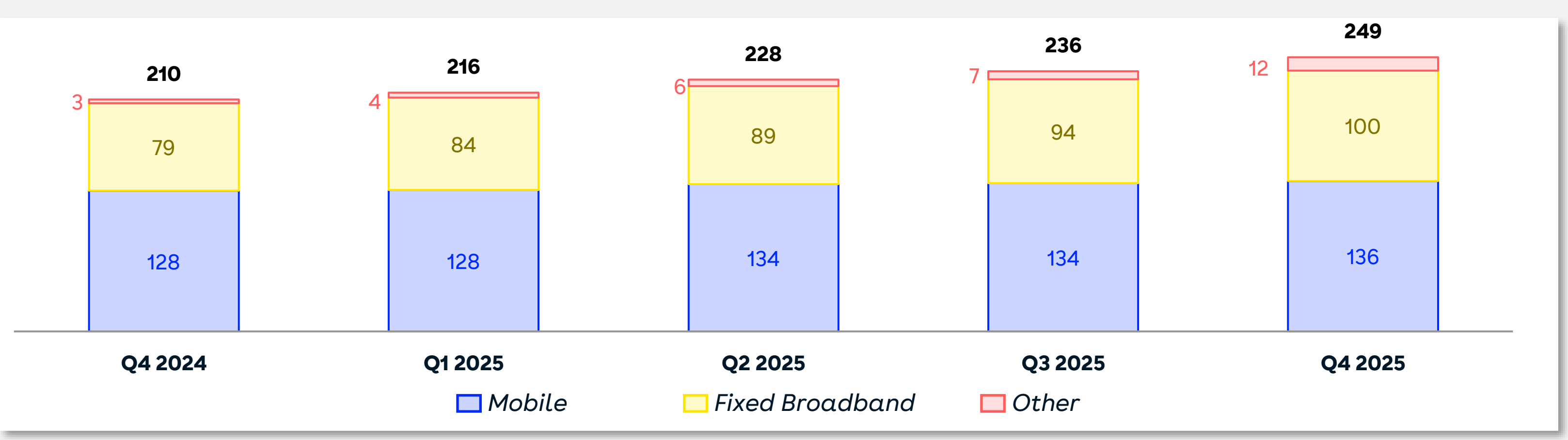
Note: 1) Based on data reported by the CNMC quarterly up to Sep 25 and monthly for Dec 2025

Key considerations

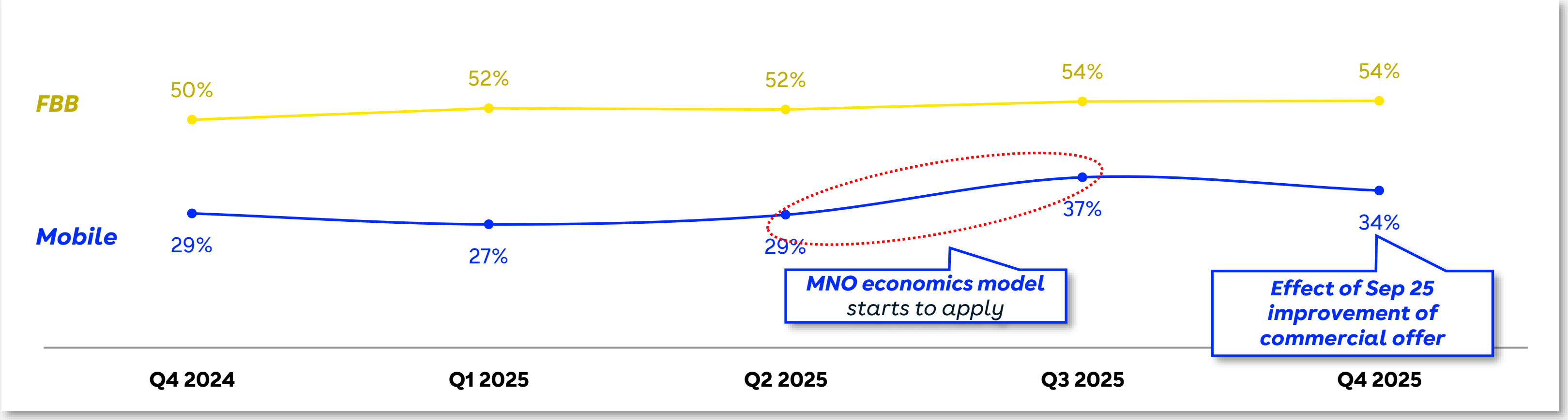
- **Increased commercial traction - 2025** marks DIGI Spain's **strongest growth year** ever both for:
  - **fixed broadband** (more than **630k** net gain) and
  - **mobile** (more than **1.4m** net gain)
- Fixed Broadband remains the **structural growth engine:**
  - **100% of FBB net growth in the last 2 years** driven by **SMART footprint**
  - **~25% of new FBB customers were not previously connected,** meaning DIGI is also creating significant new demand and expanding the FBB market
  - FBB SMART churn at **14.3%** and blended churn at **15.8%** (2025)
- **Mobile:**
  - **75% of mobile net adds** achieved in the last 24 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

DIGI Spain structural margin expansion driven by owner-economics network model and MNO transition further blending into Q4 2025

Quarterly revenue evolution per product (€m) *)



Quarterly gross margin evolution per product (% of sales)



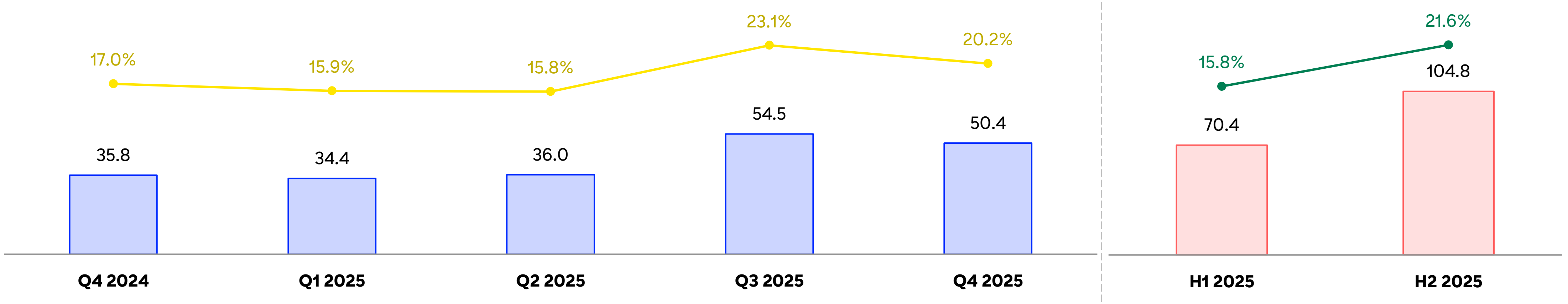
*)Revenues in this slide are presented at Spanish group level (contain intragroup revenues)

Key considerations

- **Quarterly revenue increased to €249m in Q4 2025,** 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
- **Fixed Broadband margins** structurally expanding:
  - **FBB gross margin increased** to 54% in Q4 2025, 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
  - This results in **H2 2025 fully impacted by this new mobile infra economics**
  - Q4 2025 margin evolution reflects short term **effects from commercial adjustments in Q3 2025**

DIGI Spain owner-economics model translating into structural EBITDA uplift

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



Q4 2024 to Q3 2025

Transition from MVNO to MNO model commercial offer

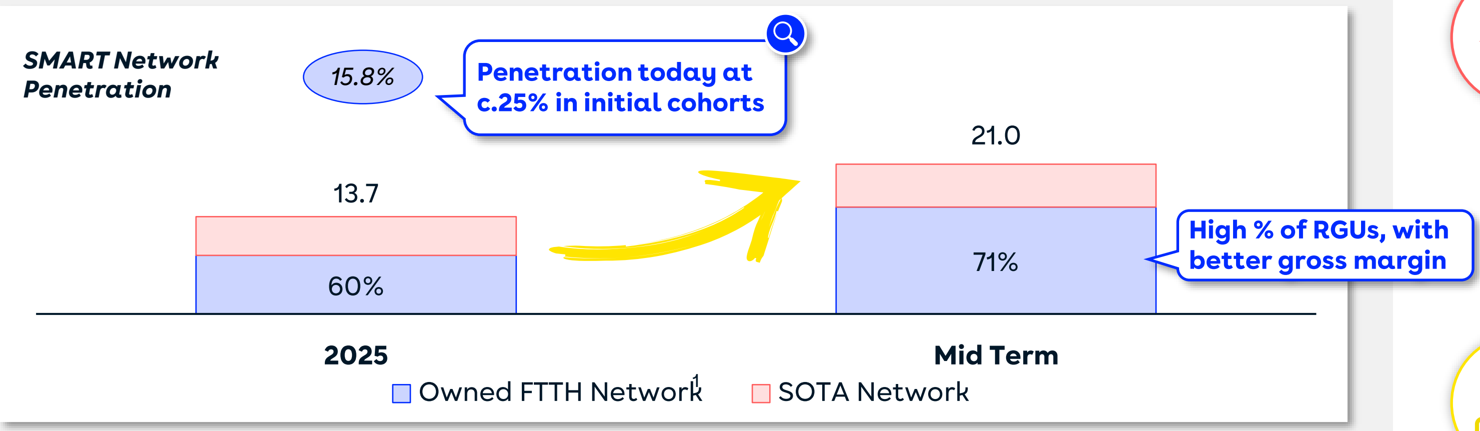
- 5 offer adjustments LTM: all existing customers' products and prices when applicable adjusted automatically
  - Gradual improvement of mobile offer transitioning from buckets of GB products to unlimited data
  - New €10 FBB SMART footprint product from Oct 24 expanding addressable market and accelerating net adds growth both for FBB and mobile services
  - 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** expected for **Q4 2025**

Q3 2025 to Q4 2025

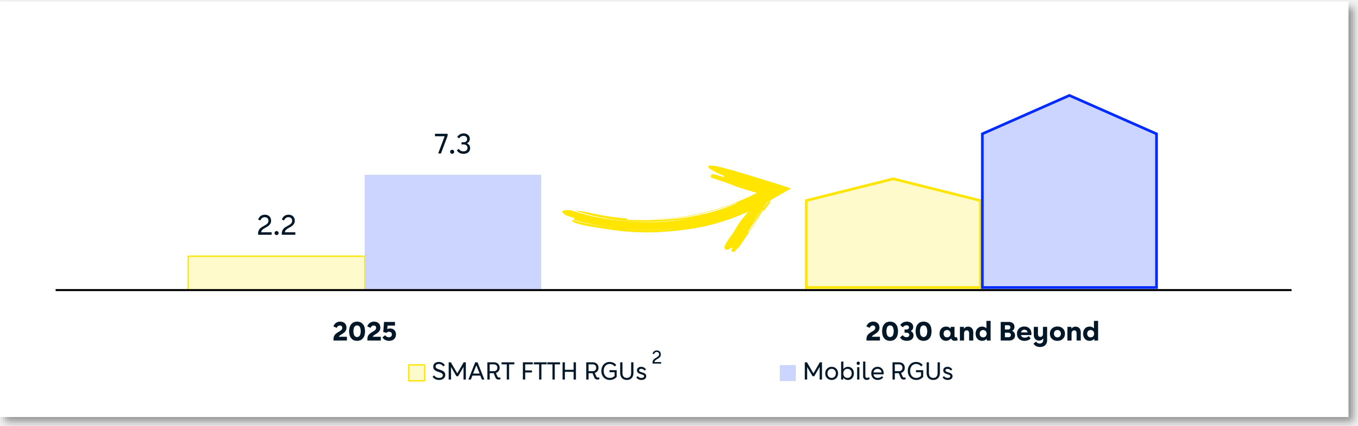
- MNO economics starts to apply from July 2025 resulting **in 2H 25 fully impacted by this new mobile infra economics**
- **Q4 2025** reflects short term effect on EBITDA of the **ARPU mix** effects following the commercial offer improvements in Sep 25

DIGI Spain has a Clear Path Forward with future sustainable returns...

SMART Footprint Evolution (m BUPs)...



...will help drive SMART FTTH and Mobile RGUs (m)



Clear path to achieve 21m BUPs for the SMART Footprint

SMART RGUs are expected to grow in line with footprint expansion & maturing penetration rates

Mobile also expected to increase as a result of higher FTTH penetration

Similar convergence levels expected in mid-term

Source: Company information
Note: 1) Includes BUPs owned by DIGI Spain and DIGI Andalucia; 2) Represents the FBB RGUs served through the SMART Footprint

… which supports DIGI SPAIN 2026 and forward-looking guidance

Item	2026	Mid-term
Revenue	▪ €1,040 –1,085m	▪ Low-teens revenue CAGR
Adj EBITDA excl. operating leases margin	▪ Low 20s%	▪ Targeting >30% of revenue; margin improvement front-loaded
Recurring CAPEX additions	▪ €400m	▪ Targeting <10% of revenue
Growth CAPEX additions + New FTTH deployment additions		▪ <€900m in aggregate projected for the period 2027-29 (50% related to FTTH deployment) ▪ Front-loaded, gradually trending towards €250m

Expectation of further improvement beyond mid-term as newer cohorts penetration rate will grow towards more mature levels

Once deployment targets achieved, capex intensity to normalize, subject to new growth opportunities

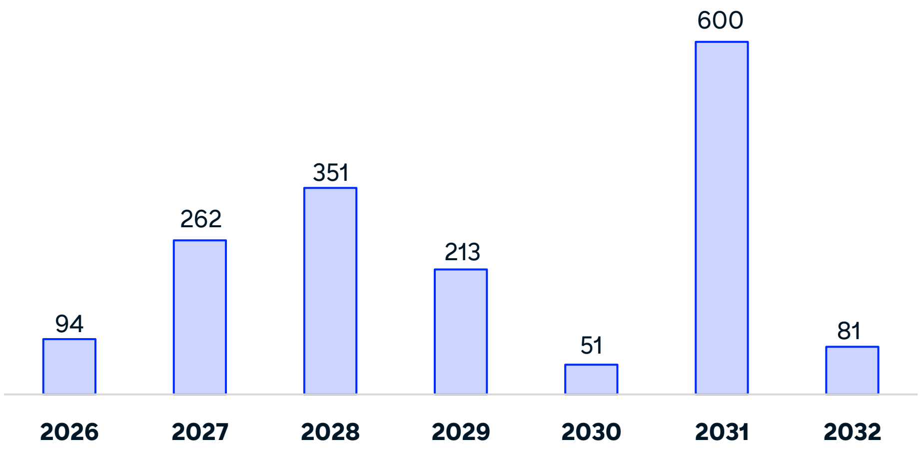
Source: Company information

2025 Financial profile

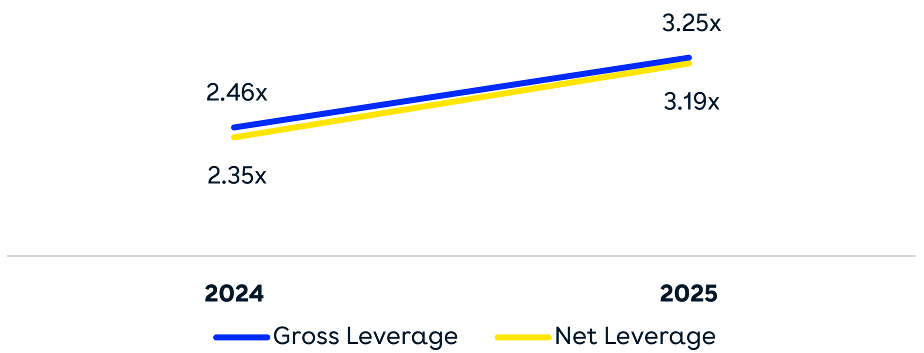
Financial liabilities as of December 31, 2025[1]

Facility	Amount (€m)
Senior Secured Notes	600.0
Senior Facility	822.0
Export Credit Arrangements (ECA)	189.3
Financial leases	68.6
Other long-term debt	109.9
Other short-term debt	120.8
Total gross debt	**1,910.7**
Cash on BS	38.4
Total net debt	**1,872.3**

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



Leverage[2]



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Notes: 1) 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 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

2025 Prospects

Continuous growth in core markets

New markets launched

Romania

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

We also maintain 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.

Portugal and Belgium

Priority for **Portugal** to continue to expand customer base, improve

customer experience, and to integrate Nowo to unlock synergies, ensuring

a stronger market position and sustainable growth

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

Q&A

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