

An aerial night photograph of a city, likely London, showing a major highway interchange and surrounding urban areas. The image is overlaid with several glowing, white, curved light trails that suggest movement and connectivity. The city lights are visible in the background, and the overall tone is dark with warm orange and yellow highlights from the city and light trails.

**DIGI**  
communications n.v.

# PRELIMINARY FINANCIAL REPORT

For the year ended 31 December 2025

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## INTRODUCTION

The consolidated financial information included in this Preliminary Financial Report is based on the Digi Communications N.V. (“Digi”) Group’s Unaudited IFRS as adopted by the EU and Section 2:362(9) of the Dutch Civil Code Consolidated Financial Statements for the year ended 31 December 2025.

Financial and operational data from this Preliminary Financial Report are estimates. The final Annual Report for the year ended 31 December 2025 will include the final financial and operational data, which may vary significantly by reference to this Preliminary Financial Report. A final Annual Report will be released by Digi to the market as per the Financial Calendar announced on Bucharest Stock Exchange.

**DIGI COMMUNICATIONS N.V.****Preliminary Summarized Consolidated Statement of Profit or Loss  
for the year ended as at 31 December 2025***(all amounts are in thousand EUR, unless specified otherwise)*

		<b>2025</b>	<b>2024</b> Restated
	Note		
Revenues	1	2,216,535	1,924,300
Other income	4	58,187	407,157
Operating expenses	2	(1,711,046)	(1,405,035)
Employee benefits	3	(413,922)	(332,840)
Other expenses	4	(878)	(337)
<b>Operating profit</b>		<b>148,876</b>	<b>593,245</b>
<b>Net finance costs</b>	5	<b>(142,481)</b>	<b>(61,676)</b>
<b>Share of loss of equity-accounted investees</b>		<b>(39,418)</b>	<b>(985)</b>
<b>Profit before taxation</b>		<b>(33,023)</b>	<b>530,584</b>

This is the Group's preliminary Statement of Profit or Loss consolidated information as at 31 December 2025. Significant adjustments might occur until the authorization of the final consolidated financial statements. Therefore, the final results may vary significantly by reference to this Preliminary Financial Report.

**Serghei Bulgac,**  
CEO

## OTHER FINANCIAL AND OPERATING DATA

The following table shows Selected Financial Data and Ratios based on Digi Group's consolidated financial data as at and for the years ended 31 December 2025 and 2024:

### Selected Financial Data and Ratios

	As at and for the year ended 31 December	
	2025 <sup>(1)</sup>	2024 <sup>Restated</sup>
(EUR, unless specified otherwise)		
<b>Revenues</b>		
Revenues	2,216,535	1,924,300
Other income	58,187	407,157
<b>Total Revenues</b>	<b>2,274,722</b>	<b>2,331,457</b>
<b>Adjusted EBITDA</b>		
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>708,853</b>	<b>680,215</b>
Adjusted EBITDA Margin%	31.2%	35.2%
<b>Adjusted EBITDA without IFRS 16<sup>(3)</sup></b>		
<b>Adjusted EBITDA without IFRS 16</b>	<b>585,219</b>	<b>578,496</b>
Adjusted EBITDA (%) without IFRS 16	25.7%	29.9%
<b>Net debt &amp; Leverage</b>		
Total consolidated debt <sup>(4)</sup>	<b>1,910,449</b>	<b>1,442,187</b>
Cash and cash equivalents	38,356	66,529
<b>Total consolidated net debt</b>	<b>1,872,093</b>	<b>1,375,658</b>
<b>Net Leverage Ratio<sup>(5)</sup></b>	<b>3.19</b>	<b>2.37</b>
<b>CAPEX</b>	<b>797,898</b>	<b>885,277</b>

(1) Unaudited.

(2) Adjusted EBITDA includes the impact of IFRS 16 in total amount of EUR 123,634 for 2025, EUR 101,719 for 2024.

(3) Adjusted EBITDA without IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS without IFRS 16.

(4) Total consolidated debt presented as per the Senior Notes covenants. It includes loans and borrowings (non-current), loans and borrowings (current), derivative financial liabilities, other long-term liabilities, financial leases and excludes accrued interest.

(5) Represents the ratio between total net debt and Adjusted EBITDA as per the Senior Notes covenants, over a given period.

The table below sets out our RGUs and ARPU by segment as at and for the years ended 31 December 2025 and 2024:

	<b>As at and for the year ended</b>	
	<b>31 December</b>	
<b>(RGUs: thousands; ARPU: €/period)</b>	<b>2025</b>	<b>2024</b>
<b>Group operations</b>		
<b>RGUs Group<sup>(1)(9)</sup></b>	<b>32,069</b>	<b>27,789</b>
<b>ARPU Group<sup>(5)</sup></b>	<b>5.7</b>	<b>5.7</b>
<b>Romania</b>		
<b>RGUs<sup>(1)</sup></b>		
Fixed	11,972	11,605
<i>Of which</i>		
Pay TV <sup>(2)</sup>	6,013	5,868
Fixed internet and data <sup>(3)</sup>	5,157	4,888
Fixed-line telephony <sup>(3)</sup>	802	849
Mobile <sup>(4)</sup>	7,884	6,578
<b>ARPU<sup>(5)</sup></b>	<b>4.4</b>	<b>4.4</b>
<b>Spain</b>		
<b>RGUs<sup>(1)</sup></b>		
Fixed	3,570	2,577
<i>Of which</i>		
Pay TV <sup>(2)</sup>	172	-
Fixed internet and data	2,583	1,951
Fixed-line telephony	815	626
Mobile <sup>(4)</sup>	7,269	5,863
<b>ARPU<sup>(5)(6)</sup></b>	<b>7.9</b>	<b>8.7</b>
<b>Portugal</b>		
<b>RGUs<sup>(1)</sup></b>		
Fixed	379	355
<i>Of which</i>		
Pay TV <sup>(2)</sup>	132	121
Fixed internet and data	159	127
Fixed-line telephony	88	107
Mobile <sup>(4)</sup>	471	321
<b>ARPU<sup>(5)</sup></b>	<b>7.0</b>	<b>7.6</b>
<b>Other</b>		
<b>RGUs<sup>(1)(7)</sup></b>		
Mobile <sup>(4)</sup>	524	490
<b>ARPU<sup>(5)(8)</sup></b>	<b>5.5</b>	<b>5.7</b>

(1) RGUs, or revenue generating units, represent the number of customer accounts at period end. A single customer can account for several RGUs.

(2) Includes RGUs for cable TV, IPTV and DTH services, as applicable.

(3) Includes residential and business RGUs.

(4) Includes mobile telephony and mobile internet and data RGUs.

(5) ARPU is average revenue per RGU for a period. We calculate it by dividing the total revenues of such segment for such period (a) if such period is a calendar month, by the total number of relevant RGUs invoiced for services in that calendar month; or (b) if such period is longer

*(all amounts are in thousand EUR, unless specified otherwise)*

*than a calendar month, by (i) the average number of relevant RGUs invoiced for services in that period and (ii) the number of calendar months in that period.*

- (6) Does not include ARPU for our pay TV services for the period ended 31 December 2024, as those were immaterial in Spain during such period.*
- (7) Represents our RGUs in Italy. Does not include our fixed services RGUs in Italy, as those services are immaterial.*
- (8) Represents our ARPU in Italy. Does not include our fixed services ARPU in Italy, as those services are immaterial.*
- (9) Does not include RGUs in Belgium. We started our operations in Belgium in December 2024 through a joint venture with Citymesh. As of 31 December 2025, we are not consolidating these operations and we report our investments on an equity basis. As of 31 December 2025, we had approximately 91,000 mobile services RGUs in Belgium.*

## PRELIMINARY MANAGEMENT DISCUSSION AND ANALYSIS

Main variances are explained below:

### 1. Revenues

For the year ended 31 December 2025, our revenue reached EUR 2,216,535, reflecting a 15.2% increase from EUR 1,924,300 in the prior year. The Group's RGUs grew by 15.4%, rising from 27.8 million as of 31 December 2024, to 32.1 million as of 31 December 2025. This growth was primarily driven by the increases in fix and mobile RGUs in Spain and Romania.

### 2. Operating expenses

For the year ended 31 December 2025, our operating expenses totaled EUR 1,711,046, representing a 21.8% increase from EUR 1,405,035 in the previous year. This rise was primarily driven by network expansion and customer base growth of the Spanish and Portuguese operations.

### 3. Employee benefits

For the year ended 31 December 2025, employee benefits amounted to EUR 413,922, reflecting a 24.4% increase from EUR 332,840 in the previous year. This growth aligns with the company's business development seen especially in Spain and Portugal.

### 4. Other income / expenses

For the year ended 31 December 2025, we recorded EUR 58,187 in other income, primarily driven by net gain from sale of inventory that relates to subsequent network development specifically from sale to SOTA. In comparison, other income for the year ended 31 December 2024 was EUR 407,157 representing mainly the net gain from the network sale agreement with SOTA.

During the year ended 31 December 2024 Digi Spain Telecom, S.L.U. ("Digi Spain") entered into an Asset Sale Agreement with SOTA INVESTMENTS OPCO, S.L.U ("SOTA"), part of the Macquarie group, for the sale of the portion of its FTTH access network, alongside a Bitstream Services Agreement (WSA) with SOTA allowing Digi continued access to the network to serve its clients. Details of this transaction, including its accounting treatment, are disclosed in the 2024 annual financial statements.

The government subsidy was recognized in accordance with applicable Romanian energy sector laws and regulations, which entitle Digi Romania SA to compensation for the energy price cap.

For the year ended 31 December 2025, we recorded EUR 878 in other expenses, compared to EUR 337 in the previous year. These expenses include accrued costs related to the non-recurring share option plans.

### 5. Net finance costs

For the year ended 31 December 2025, we recognized net finance costs of EUR 142,481, reflecting a 131% increase from EUR 61,676 in the prior year. This increase was driven by higher interest expenses resulting from new borrowing agreements and from expensing interest related to loans used to build the networks in Portugal, as these costs were no longer capitalised after operations started; by derivative instruments identified in accordance with IFRS (arising from various long-term contracts); by an increase in lease liabilities under IFRS 16; by fully expensing the borrowing costs related to the refinanced bond and by a larger net foreign-exchange loss..

### 6. Subsequent events

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.