

DIGI

Investor Presentation

May 2026

Disclaimer



By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

The information in this document has been prepared by **Digi Communications N.V.**, (the "Company" or "**DIGI**") and solely for use during the presentation.

This presentation has been made to you solely for your information and background, the information contained herein may be incomplete or condensed and such information is subject to update, completion, revision and amendment and may change materially. No person is under any obligation to update or keep current the information contained in the presentation and these materials, and any opinions expressed in relation thereto, are subject to change without notice.

The industry, market and competitive position data contained in this presentation come from third party industry publications, studies and surveys believed to be reliable. However, there is no guarantee of the accuracy or completeness of such data.

This presentation does not purport to be comprehensive or to contain all of the information that an investor may require for a full analysis of the matters referred to herein. No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient's purposes. Any recipient hereof should seek its own legal, accounting and other relevant professional advice. Any liability, including in respect of direct, indirect or consequential loss or damage, of the Company (or any of its affiliates or controlling persons) relating to the information contained within this presentation is expressly excluded.

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of the Company. Such forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Such forward-looking statements only speak as at the date of this presentation and the Company is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances.

This presentation contains references to certain non-IFRS financial measures and operating measures. These supplemental measures should not be viewed in isolation or as alternatives to measures of the Company's financial condition, results of operations or cash flows as presented in accordance with IFRS in its consolidated financial statements. The non-IFRS financial and operating measures used by the Company may differ from, and not be comparable to, similarly titled measures used by other companies.

The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof and the Company has no obligation whatsoever to update any of the information or the conclusions contained herein or to correct any inaccuracies which may become apparent subsequent to the date hereof.

This presentation does not constitute or form part of, and should not be construed as, an offer to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities, or an inducement to enter into investment activity in the United States or in any other jurisdiction in which such offer, solicitation, inducement or sale would be unlawful. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

This disclaimer and the requirement for strict confidentiality shall apply without prejudice to any other confidentiality obligations to which you are subject.

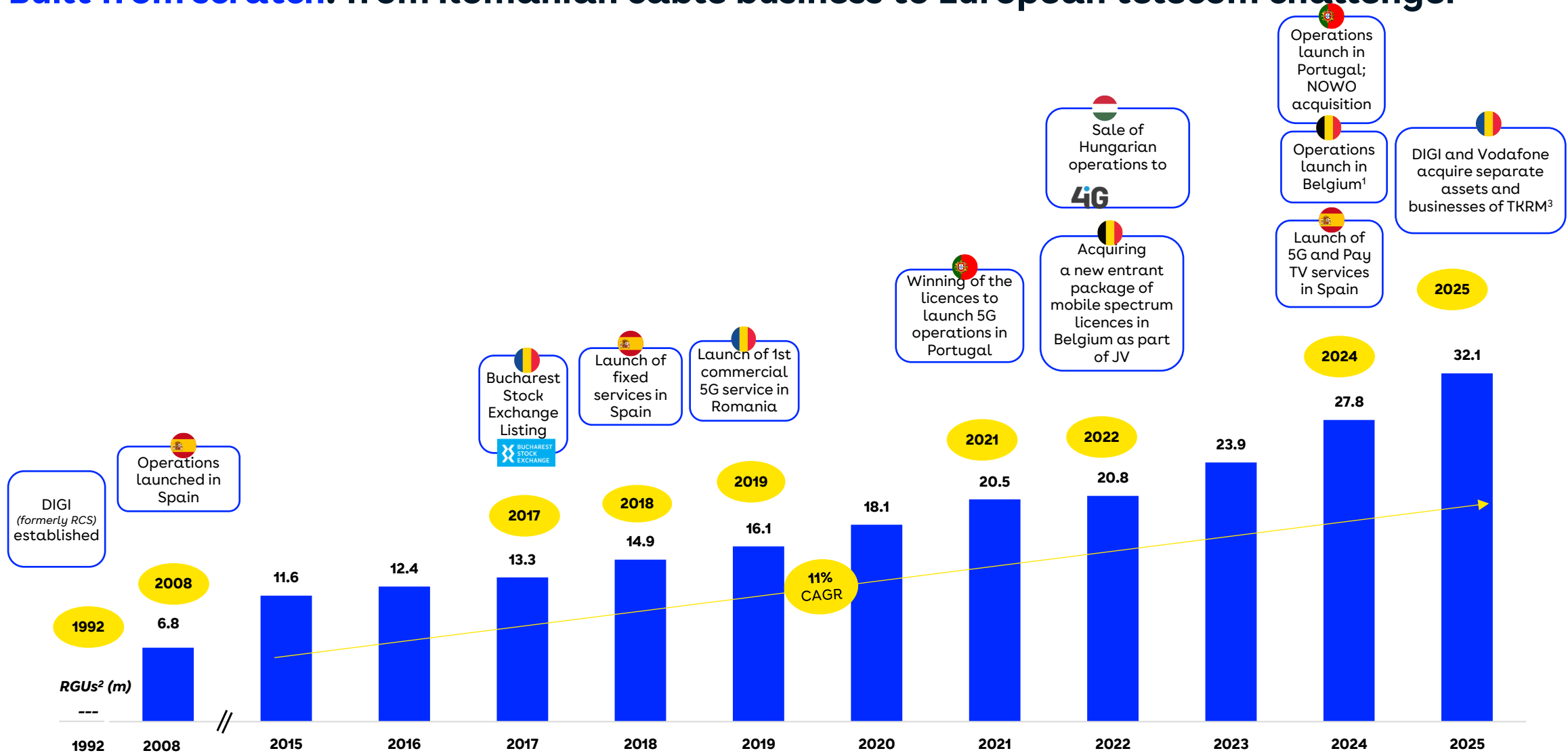
Who we are

DIGI

At Digi Communications, our goal is to harness
cutting-edge technology to provide
superior communication services to **OUR**
customers at the most **affordable**
prices



Built from scratch: from Romanian cable business to European telecom challenger



Source(s): Company information.

Note(s): 1. Belgium is treated as a JV investment and therefore is currently not being consolidated. 2. Including discontinued operations. 3. Telekom Romania Mobile.

DIGI today: a reputable operating platform compounding growth across important European markets

2025 Revenues

€2,221m

+15%YoY

excl. extraordinary gains

2025 Adjusted EBITDA

€710m

+4%YoY

RGUs as of 31.12.2025

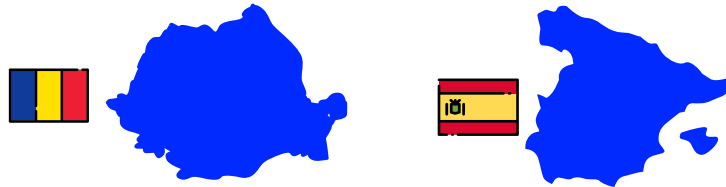
32.1m

+15%YoY

+4.3m YoY

Our Markets

Core



Emerging



Our Blueprint



SUPERIOR
INFRASTRUCTURE



CUSTOMER-
CENCRICITY



VALUE
LEADERSHIP



DESIGNED FOR
COST EFFICIENCY

A convergent model across all markets



Mobile
communications



Fixed internet



Pay TV



Fixed telephony



Digi's 4-Pillar strategy: one operating model adapted to local realities



Superior infrastructure

- Leverage advanced **fiber and mobile** networks
- Top coverage with **4G** mobile network with **5G** in active deployment
- Maximise advantage in **speed** and reliability
- **Expand coverage and capacity** of fixed and mobile networks



Customer-centricity

- **Integrated business model**, with in-house teams across deployment, O&M, installers, customer care, sales force; proprietary IT stack
- Results in **faster execution and higher customer satisfaction**



Value leadership

- Customer promise: **reliable, high-performance connectivity** at honest pricing
- **Transparent, stable** and **fair** terms for the clients
- Focus on **buy what you need**



Designed for cost efficiency

- Control cost base through **in-house operations** creating **structural competitive cost advantage**
- **Strong operational leverage** leading to lower unit costs and strong margins

Superior infrastructure: fiber-led platform enabling structural advantage

Core markets

Emerging market

Romania

Very dense nationwide high-fiber network covering more than 95% of population.

Upgraded the FTTB/FTTH network to GPON or similar technology, offering speeds up to 10 Gbps.

Faster and more cost-effective service compared to traditional networks.



≈9.1 m
Homes passed



≈65,000 km
Fixed fiber backbone network



Spain

New technologically advanced fiber network in the SMART footprint - 100% GPON - and the largest XGS-PON footprint in Spain, 93%.

Combination of DIGI's SMART footprint and wholesale access to Telefonica NEBA network.



≈13.7 m
Homes passed



≈10,500 km
Fixed fiber backbone network



Portugal

Digi's network coverage exceeds 2.3m households.

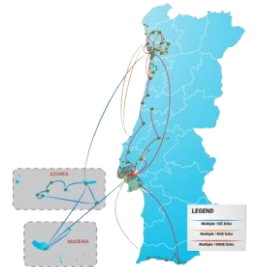
Further network expansion in execution.



≈2.3 m
Homes passed



≈1,800 km
Fixed fiber backbone network



Superior infrastructure: a modern and resilient mobile network

Core markets

Emerging market



Romania

Largest population coverage (more than 99.5%) and expanding base stations

Frequency blocks in the 800, 900, 1800, 2100, 2600 and 3500 MHz bands

Constantly enhancing mobile network performance and the customer experience through expanding coverage and capacity



9,600 Base stations



8.2m Mobile users



Spain

Transition from MVNO to MNO completed in Q3 2025

Frequency blocks in the 1800, 2100 and 3500 MHz bands

Combination of own network and national roaming achieving national coverage



Targeting 10,000 Base stations by EOY 2033



7.6m Mobile users



Portugal

Own mobile network built in the last 4 years covering 98.9% of population

Frequency blocks in the 900, 1800, 2600 and 3500 MHz bands

More than 4600 sites deployed. Targeting 5100 base station by the end of 2026, in line with competitors.



4,600 Base stations



507k Mobile users

Customer-centricity & value leadership: integrated model delivering consistent outperformance

Fully integrated operating model

- In-house teams across network design, deployment, O&M and optimization ensuring consistent service quality
- End-to-end control of service delivery process
- Proprietary IT stack and internal sales & customer care capabilities
- Reduced outsourcing dependency → faster execution & cost discipline

Simple, transparent product architecture

- High-performance connectivity (fiber & 4G/5G)
- Flat, predictable tariffs with generous data allowances
- Convergent services (fixed & mobile) tailored to customer needs, without forced bundles
- No differentiation between existing and new customers

Structural value leadership




- Reliable, high-quality services at honest price points
- Competitive positioning supported by owned infrastructure
- High customer acquisition and strong portability performance

Growth is driven by **structural value delivery**, not promotional intensity

Romania: Structural leadership across segments with ongoing growth momentum

Market share

Reported by ANCOM as at 30.06.2025

	DIGI			
Mobile	29.9%	33.8%	24.5%	11.8%
Mobile Postpaid B2C	46.1%	26.8%	18.2%	8.9%
Broadband	73.1%	15.2%	10.1%	✗
Pay TV	76.0%	12.9%	8.8%	✗
Fixed telephony	61.6%	23.9%	14.2%	✗
Multiple play	✓	✓	✓	✗

Market shares include all PayTV technologies (including but not limited to Cable TV and DTH) Telekom Romania Mobile sold its operations to Vodafone and Digi on Q4 2025.

Q1 2026 RGU evolution

DIGI

		YoY	Q1 2026 EoP
Mobile	↑	+20%	8,150k RGUs
Broadband	↑	+5%	5,201k RGUs
Pay TV	↑	+2%	6,020k RGUs
Total	↑	+10%	+19,371k RGUs

% represents change in Romanian RGUs between 31.03.2025 and 31.03.2026, according to Company data

In 2025, Digi ranked number one in mobile portability in Romania for the **13th** consecutive year, **+782,975** mobile portability amounting to **53.85%** of all transfers made.

Rețea națională.
Acoperire totală.
Suntem nr. 1 la acoperire
mobilă națională.*

*Cantitatea raportată este în conformitate cu datele ANCOM din 2024 privind performanțele de acoperire a rețelei de comunicații electronice, găsind acoperire 100% din țară în raport cu evoluția serviciilor de comunicații electronice și de servicii de comunicații electronice, disponibilă pe www.ancom.ro

Phased market expansion supporting long-term growth, anchored in a **proven operating model**



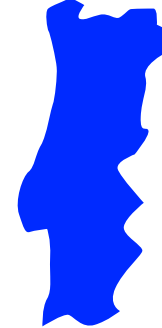
Proof of concept

- Leadership across fixed services (broadband, PayTV, telephony)
- Strong mobile momentum given room to grow market share further
- CAPEX intensity: low
- Cash engine



Current and future growth engine

- Most significant growth engine of the group for the next 5-years
- MNO economics in effect as of July 2025
- Net add leadership for 16 consecutive quarters in fixed & mobile
- CAPEX intensity: set to decrease



Emerging operations

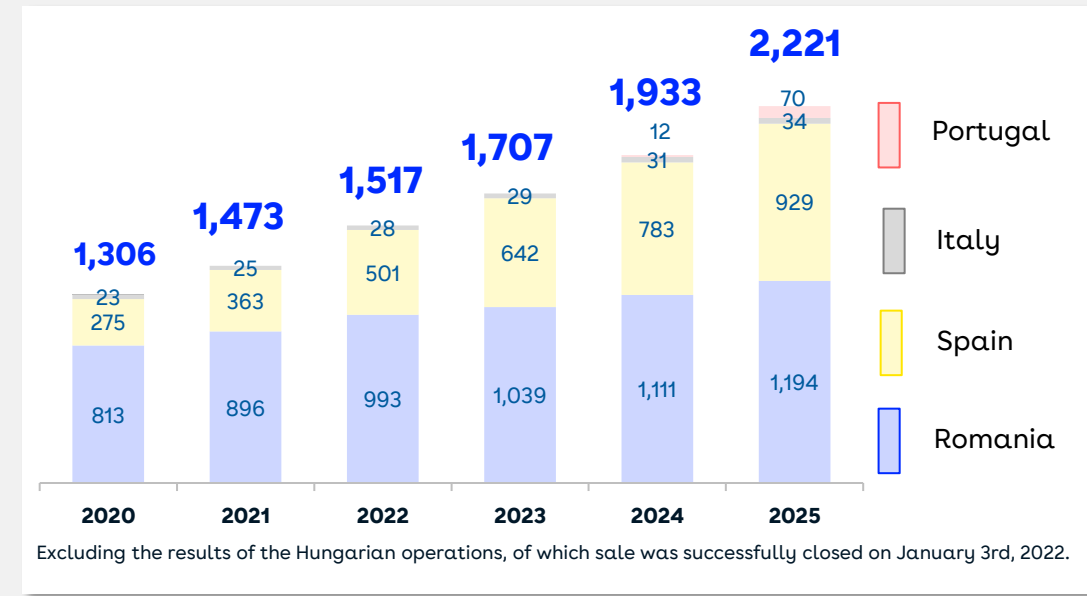
- Currently in the build phase (network expansion, NOWO integration)
- Preparing for growth in the next scaling cycle
- CAPEX intensity: high

Historical financial performance

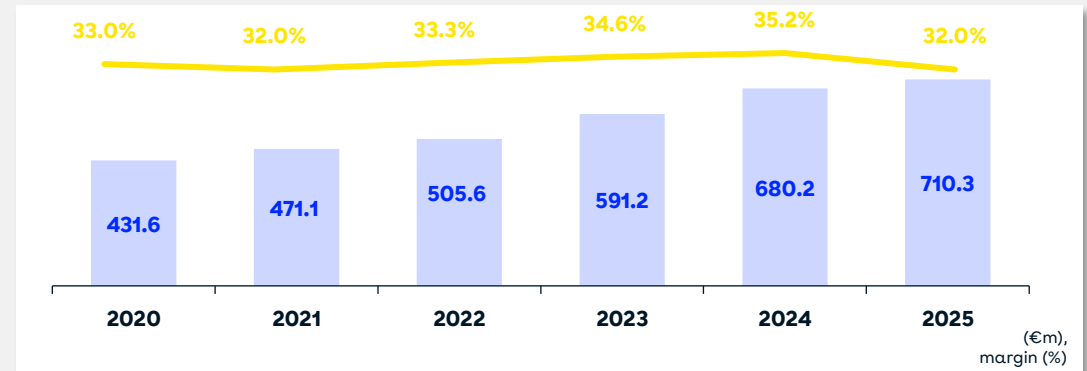
DIGI

5-year expansion supported by all markets and product segments

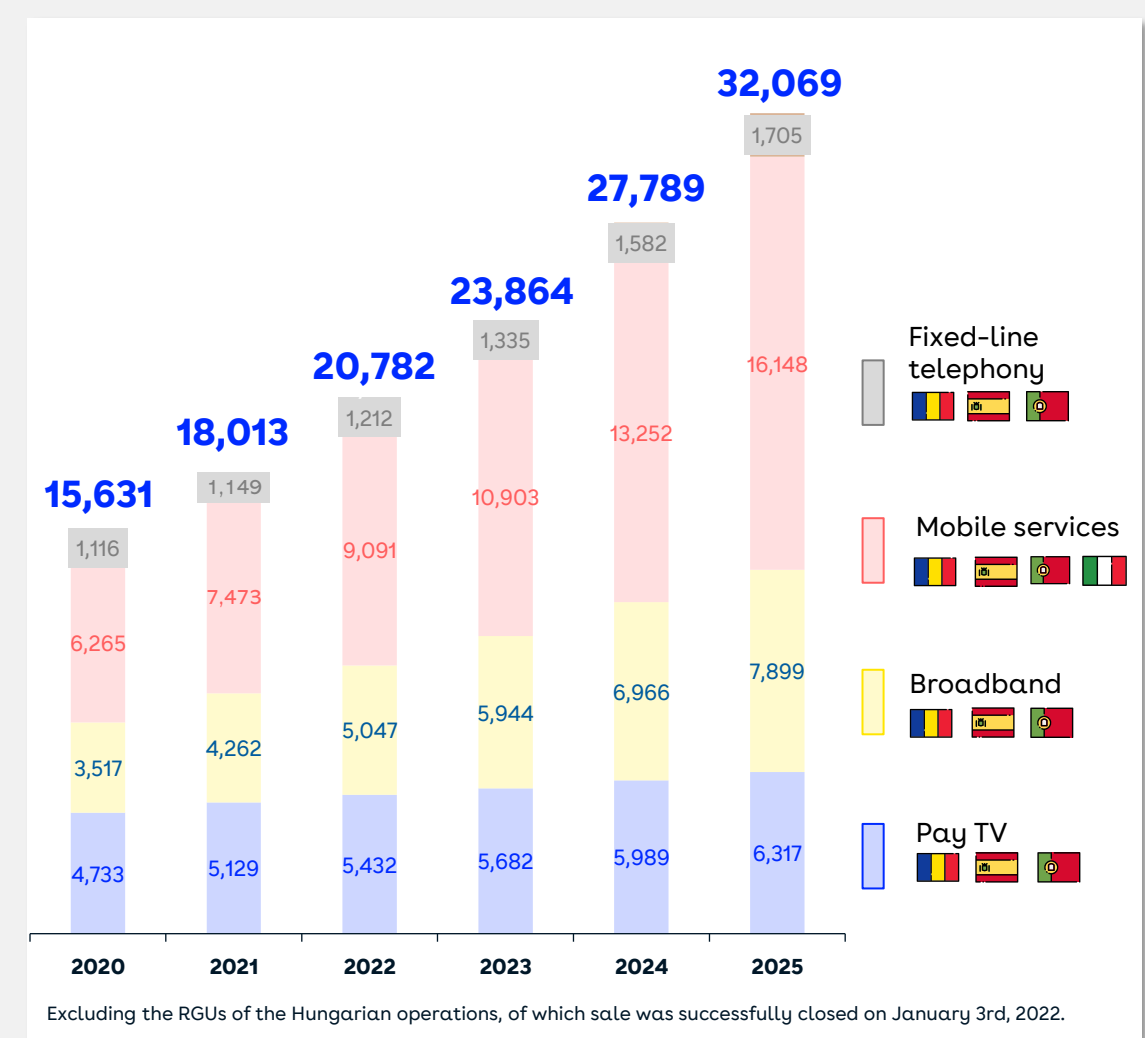
Group Revenues and other income (€m)¹



Adjusted EBITDA (excl. operating leases)







RGUs ('000) per business line



Source: Company data.
 Notes: 1) Revenues per country include intersegment revenues in total amount of € 3.2 million for 2025

Consistent five-year progress across all key value drivers

	in 2020	in 2025	Change
RGUs	15.6m	32.1m	▲105.8%
ARPU	€5.7	€5.7	-
Revenue	€1,306m	€2,221m	▲70.1%
Group Adj. EBITDA / margin ¹	€431.6m / 33.0%	€710.3m / 32.0%	▲64.6% / (1.0p.p.)
Net Debt ² / Adj. EBITDA	2.7x	3.2x	▲+0.5x
 Total # of homes passed / % network upgraded to GPON	7.7m / 92%	9.1m / 99.9%	▲ +1.4m / +8p.p.
 % of dwellings covered / Take-up rate	84.3% / 60.8%	95.1% / 69.9%	▲ +11p.p. / +9p.p.
 Total # of homes passed	1.2m	13.7m	▲ 12.5m / +11.4x
 % of dwellings covered / Take-up rate	4.5% / 4.0%	51.3% / 15.8%	▲ +47p.p. / +12p.p.

Source(s): Company information.

Note(s): 1. Group Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to the sum of (i) revenue and (ii) other income (excluding other income from extraordinary sale of assets). 2. post-IFRS.

2025 Performance by market

(€m) December 31, 2025	 Romania	 Spain	 Portugal	 Italy and Group operations ¹	Total²
Revenues and other income³	€ 1,193.7	€ 929.1	€ 69.9	€ 34.4	€ 2,221.4  15%
Adjusted EBITDA ex-operating leases⁴	€ 495.1	€ 175.2	€ (81.5)	€ (2.2)	€ 586.6  1%
RGUs ('000)	# 19,856	# 10,838	# 850	# 524	# 32,069  15%

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

Q1 2026 financials

DIGI

Q1 2026 Results overview



Revenue
and other income excluding
extraordinary sale of assets



10%

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

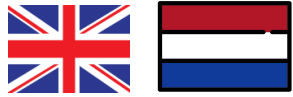


RGU



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)

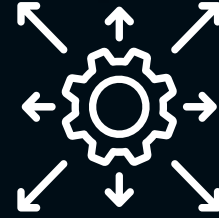
Note: 1) The amount excludes the non-recurring gain arising from the sale of Digi Spain's Fiber-to-the-Home (FTTH) network (Q1 2026: EUR 10.3 million; Q1 2025: EUR 20.9 million).

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  10%
Adjusted EBITDA ex. operating leases⁴	€ 127.4	€ 50.6	€ (16.4)	€ (0.4)	€ 161.2  15%
RGUs ('000)	# 20,159	# 11,424	# 905	# 534	# 33,022  15%

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);

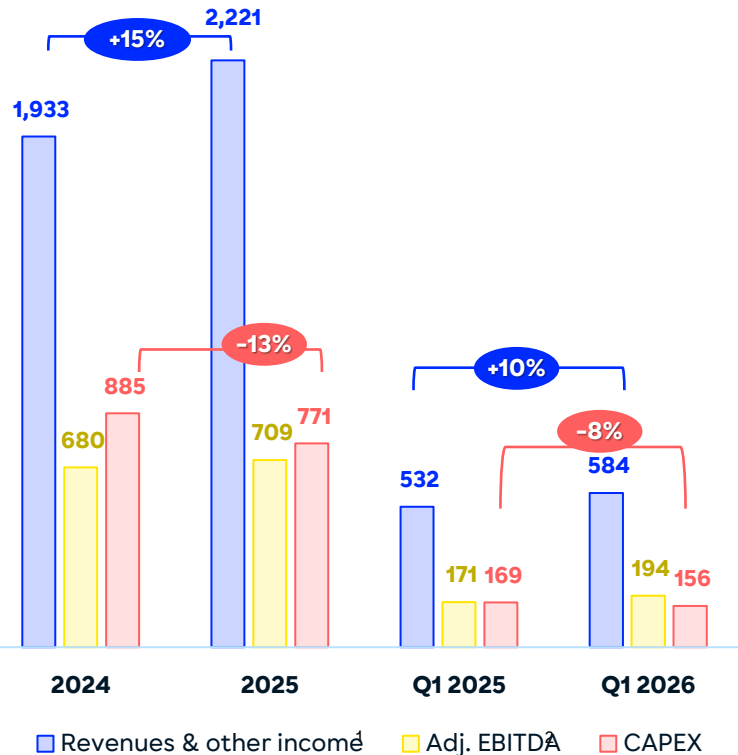
4) Adjusted EBITDA ex. operating leases is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018

Q1 2026 Financial highlights

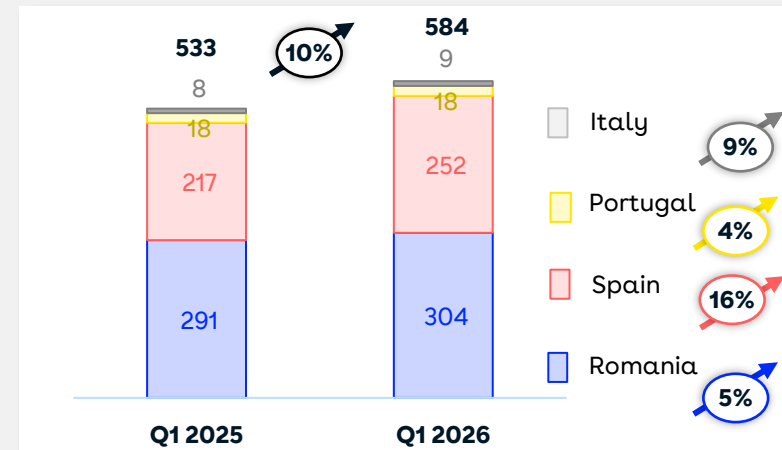
% Capex / Revenues

46% 35% 32% 27%

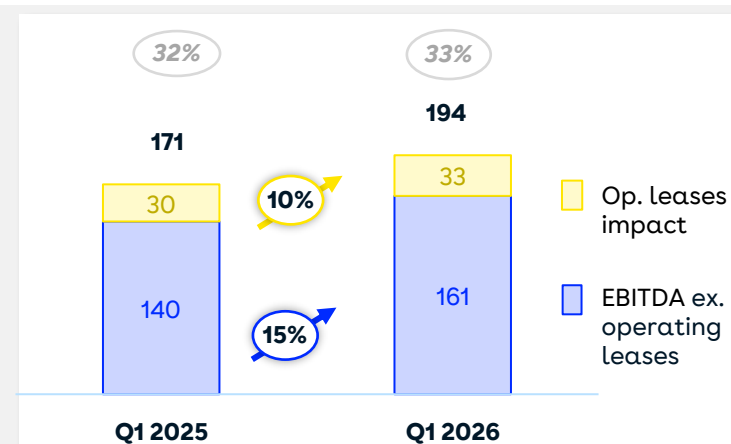
(€m)



Group Revenues and other income (€m)²



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



Key considerations

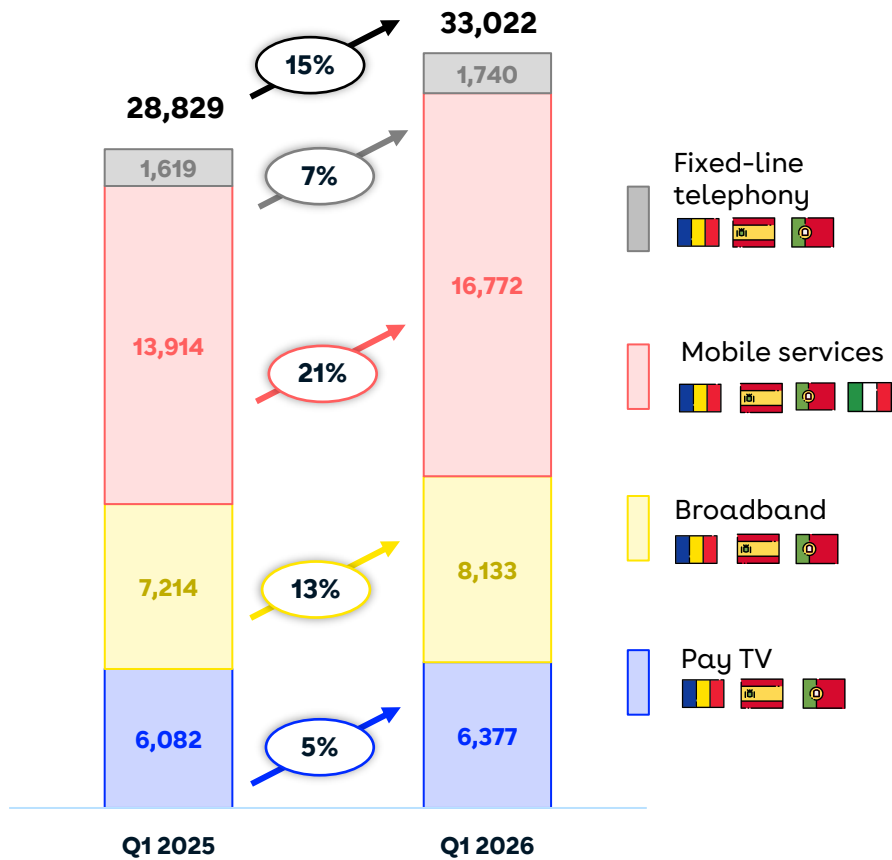
- **Revenues and other income** up 10% based on strong customer growth in Spain and Romania. While the revenues in Spain grew by 16% and in Romania grew by 5%
- **EBITDA ex. operating leases** increased by 15% YoY primarily as a result of expansion to new territories
- **CAPEX amounting** to EUR 156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

Source: Company data

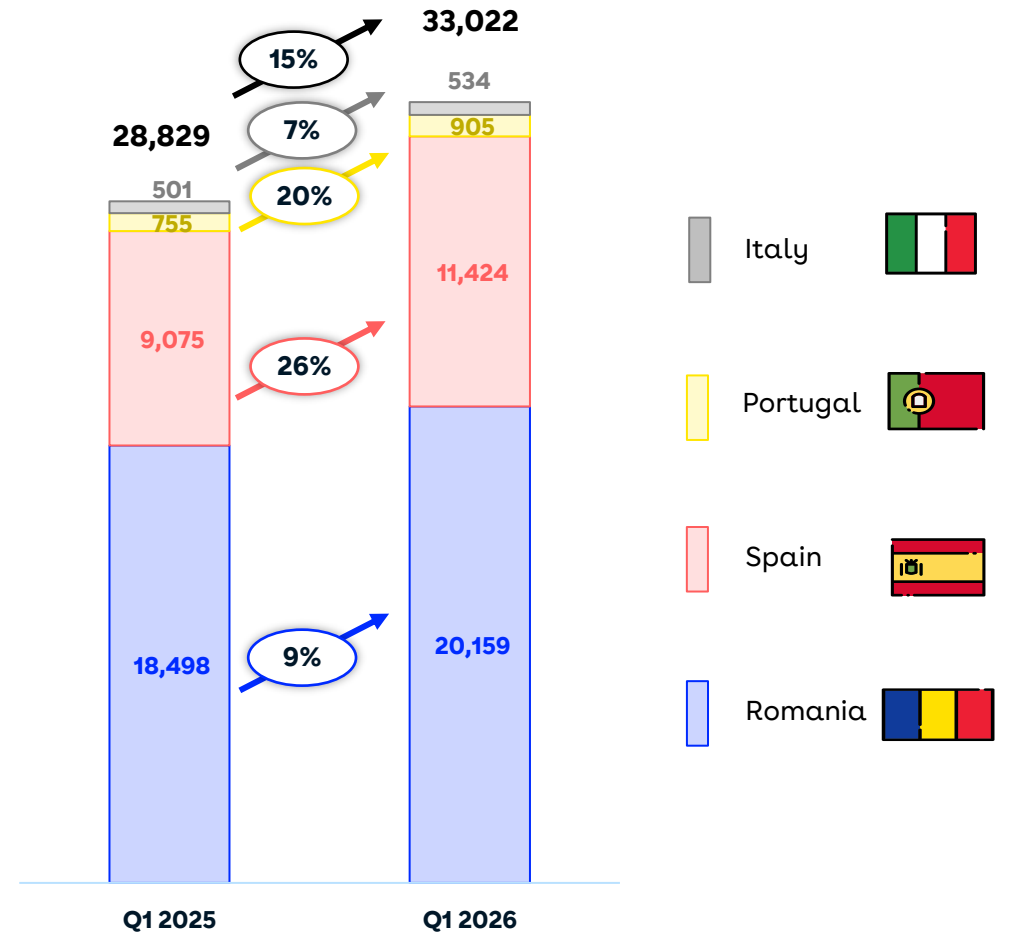
Notes: 1) Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items; 2) Revenues per country include intersegment revenues in total amount of EUR 1.1 million for 2026.

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

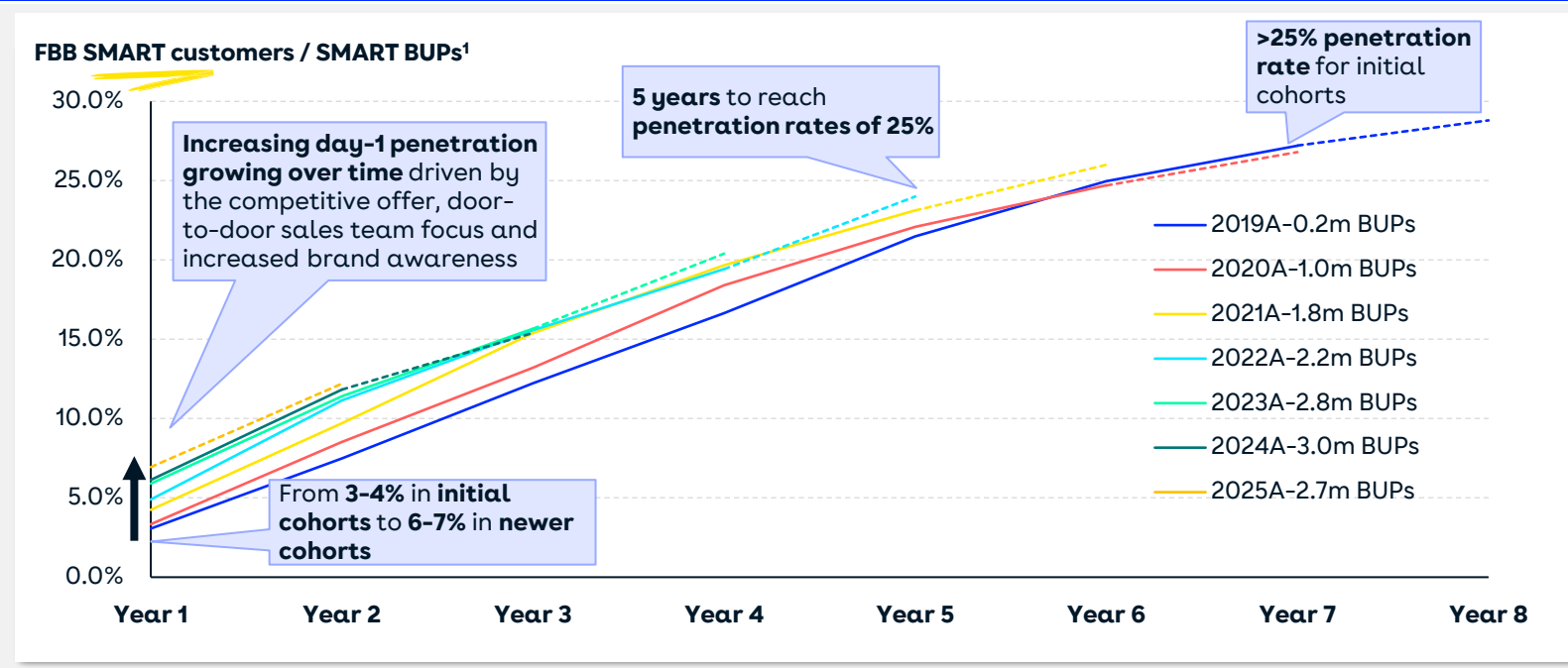
22€
/mes
Disponible en zonas de
Fibra SMART

Seguimos sin
subir nuestros
precios en 2026

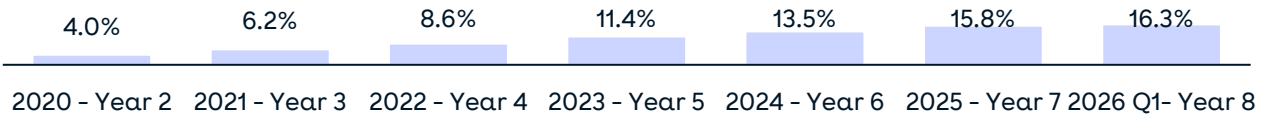


DIGI Spain SMART footprint shows rising penetration across all cohorts and sets the ground for structural growth

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



SMART footprint average penetration rate²



Penetration rate in year 1



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

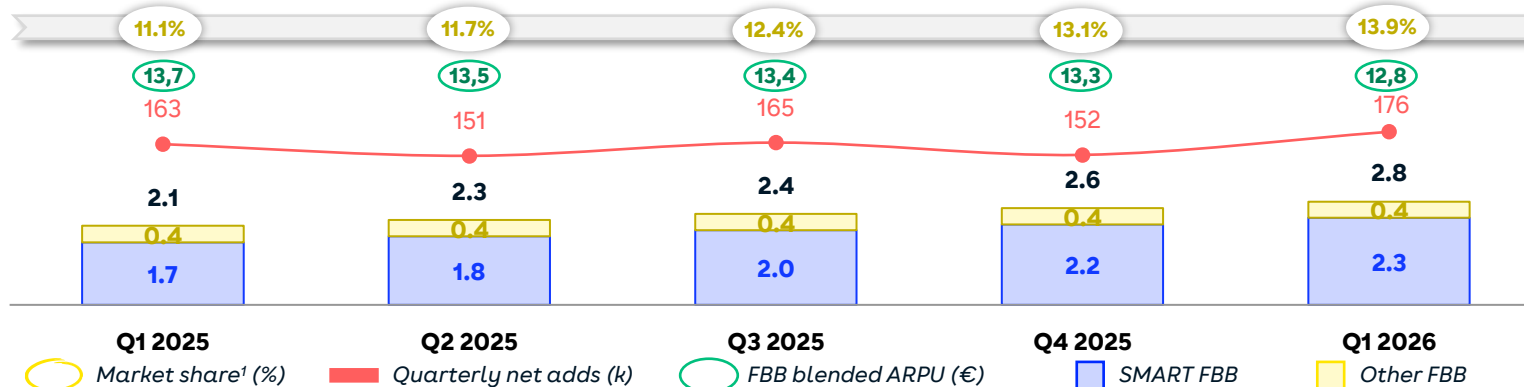


DIGI Spain accelerated growth momentum sustained into Q1 2026

Customer growth QoQ

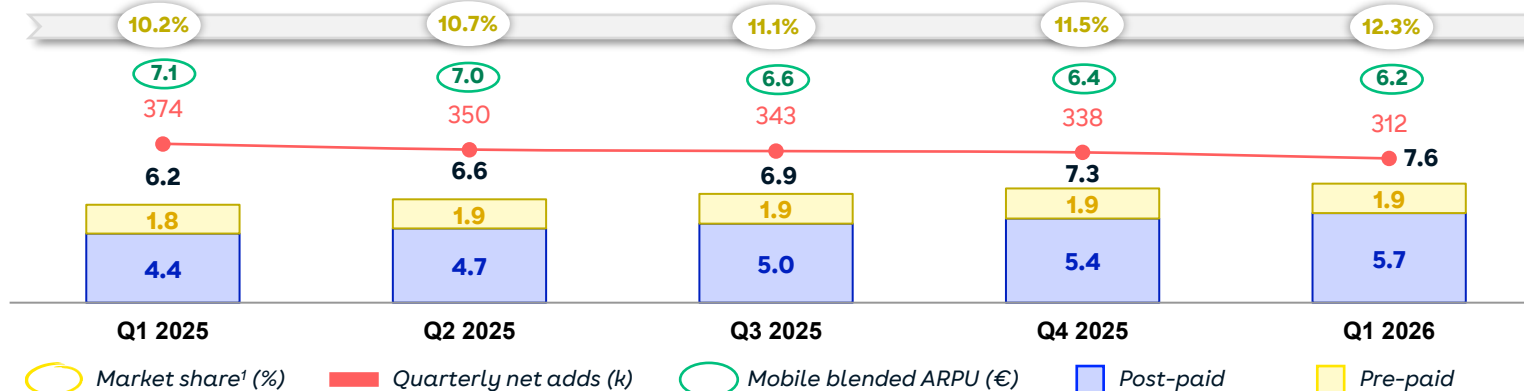
Fixed broadband

of FBB subscribers (m)



Mobile

of Mobile subscribers (m)



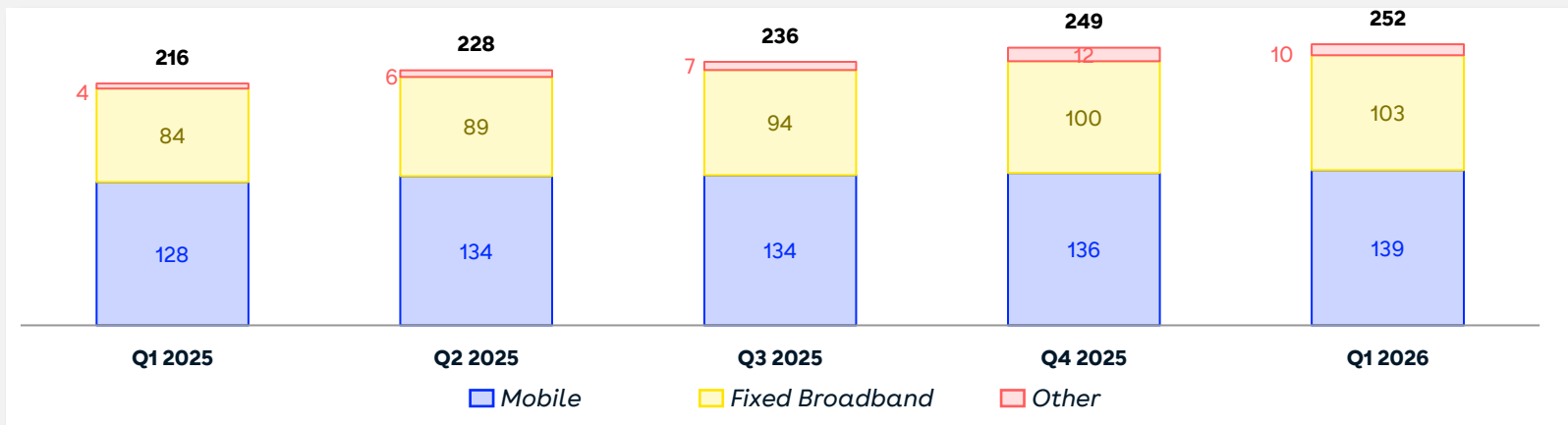
Key considerations

- **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

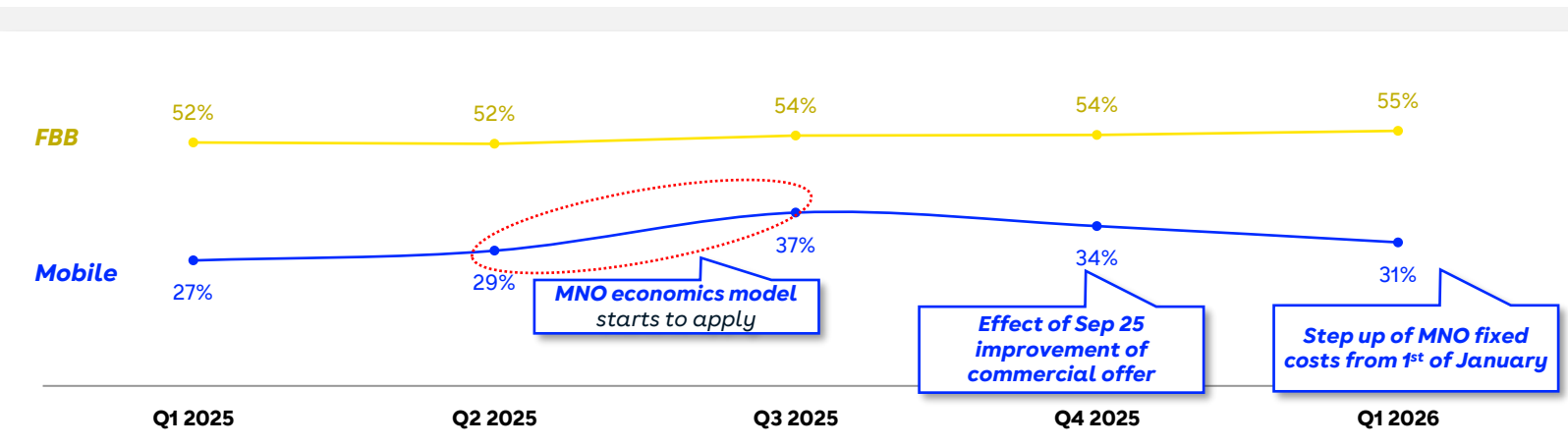
Note: 1) Based on data reported by the CNMC quarterly up to Dec 25 and monthly for Mar 2026

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)



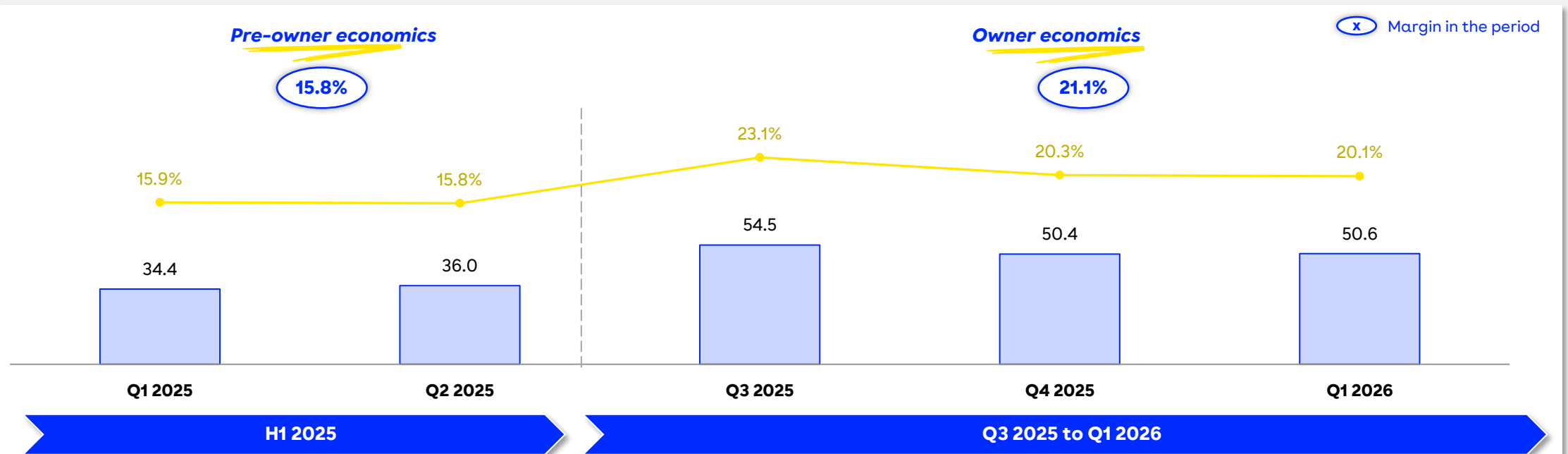
Key considerations

- 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

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

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

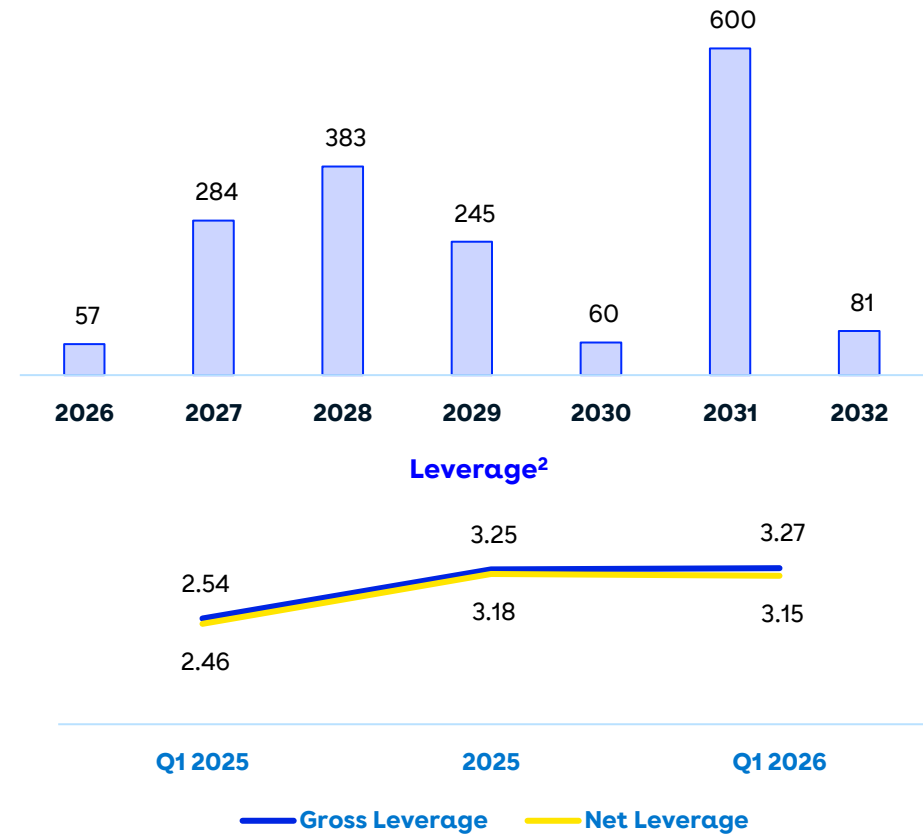
- **MNO economics starts to apply from July 2025** with full impact of mobile infra economics for 3 consecutive quarters
- Sep 25 improvement across convergent and mobile-only unlimited data offers, with a **€1.1m revenues impact in Q3 2025** and a **€6.6m impact for Q4 2025**
- Q1 2026 margin evolution 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

Contact

Investor Relations Department

investor.relations@digi-communications.ro

www.digi-communications.ro

DIGI