

# DIGI

## Investor Presentation

September 2025

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**DIGI**

# Who we are

**DIGI**

At Digi Communications, our goal is to harness  
**cutting-edge technology** to provide  
superior communication services to a  
**large customer base** at the most  
**affordable prices**

**DIGI**

# Our services



**Pay TV (DTH & Cable TV)**



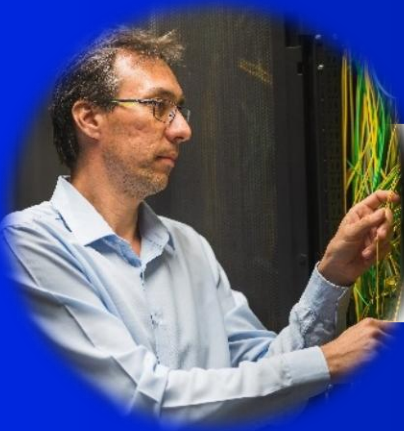
**Fixed telephony**



**Mobile telephony**



**Broadband (fixed and mobile)**



**Data communications**



**Media content**

# Media holdings

DIGI was the first Romanian electronic communications company to offer convergent services and transmedia content, by bundling phone, internet and TV together. The TV channels launched in July 2009, while in May 2015, the Radio stations were added to the line-up.

## TV channels:



## Radio:



## Online:



## Benefits of Media Holdings:

- **Stickiness:** Media offerings play a vital role in enhancing customer stickiness. By providing engaging and relevant content, the Group encourages customers to remain connected to the DIGI ecosystem.
- **Entertainment:** DIGI's diverse content portfolio ensures that customers find something to suit their preferences.
- **Information:** Informative programming keep customers well-informed about current events and trends.
- **Brand Loyalty:** Media holding contributes to the recognition and loyalty associated with the "DIGI" brand.

# Key markets

Consolidated,  
yet still growing



## Romania

### Multiple play:

- Pay TV (CATV, satellite/DTH)
- Fixed internet
- Mobile communications
- Fixed telephony

Growth



## Spain

### Multiple play:

- Fixed internet
- Mobile communications (MVNO)
- Fixed telephony
- Pay TV

Moderate Growth



## Italy

### Multiple play:

- Mobile communications (MVNO)
- Fixed internet

Future Growth

## Portugal



- Fixed internet
- Mobile telephony
- Fixed telephony
- Pay TV

## Belgium (JV)



- Fixed internet
- Mobile telephony
- Fixed telephony



# DIGI in numbers\*

**2 core markets:  
Romania & Spain**

**5 growth markets:  
Romania, Spain, Italy,  
Portugal & Belgium**

**20.8m+ homes covered  
by DIGI's fiber network  
in core markets**

**29.8m RGUS as of  
end of June 2025**

**€4.7bn CAPEX  
between 2007-2024**

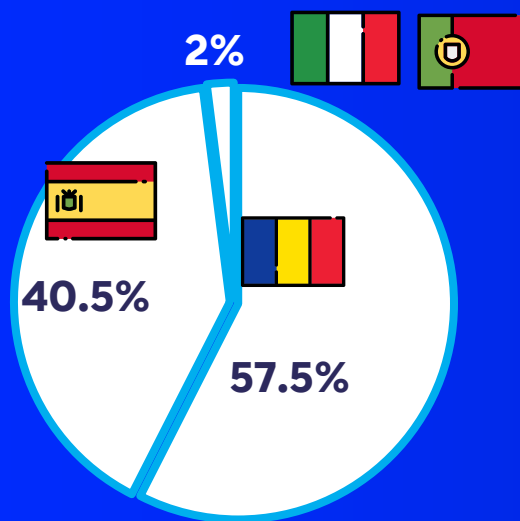
**24K+ employees in  
5 key markets**

# Key financial data

Latest full year, audited financials

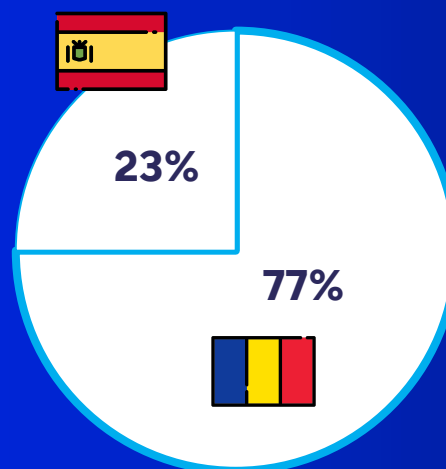
## Revenues by market

Total revenues and other income in 2024:  
**€1.932 bn** (+13% vs. 2023)



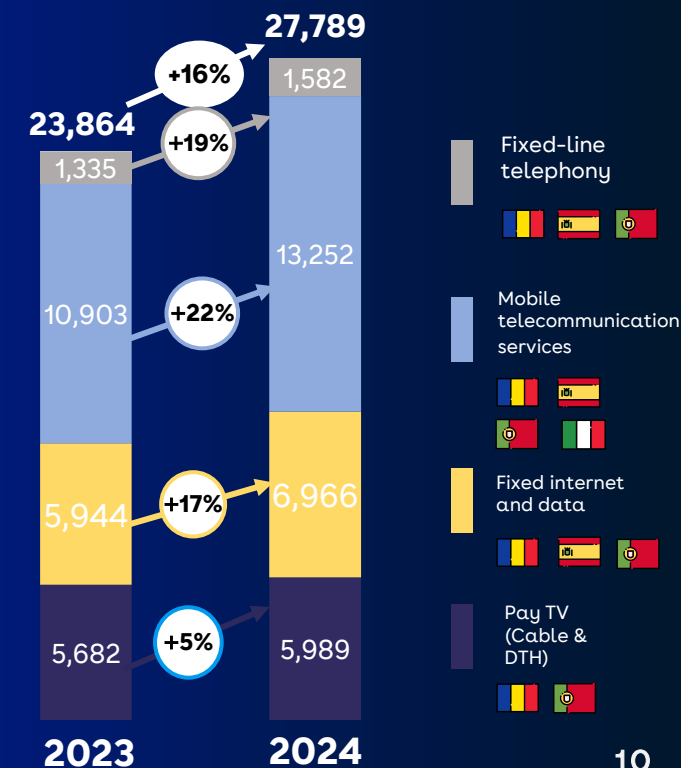
## EBITDA by market

Total Adjusted\* EBITDA in 2024:  
**€680.2m** (+15% vs. 2023)

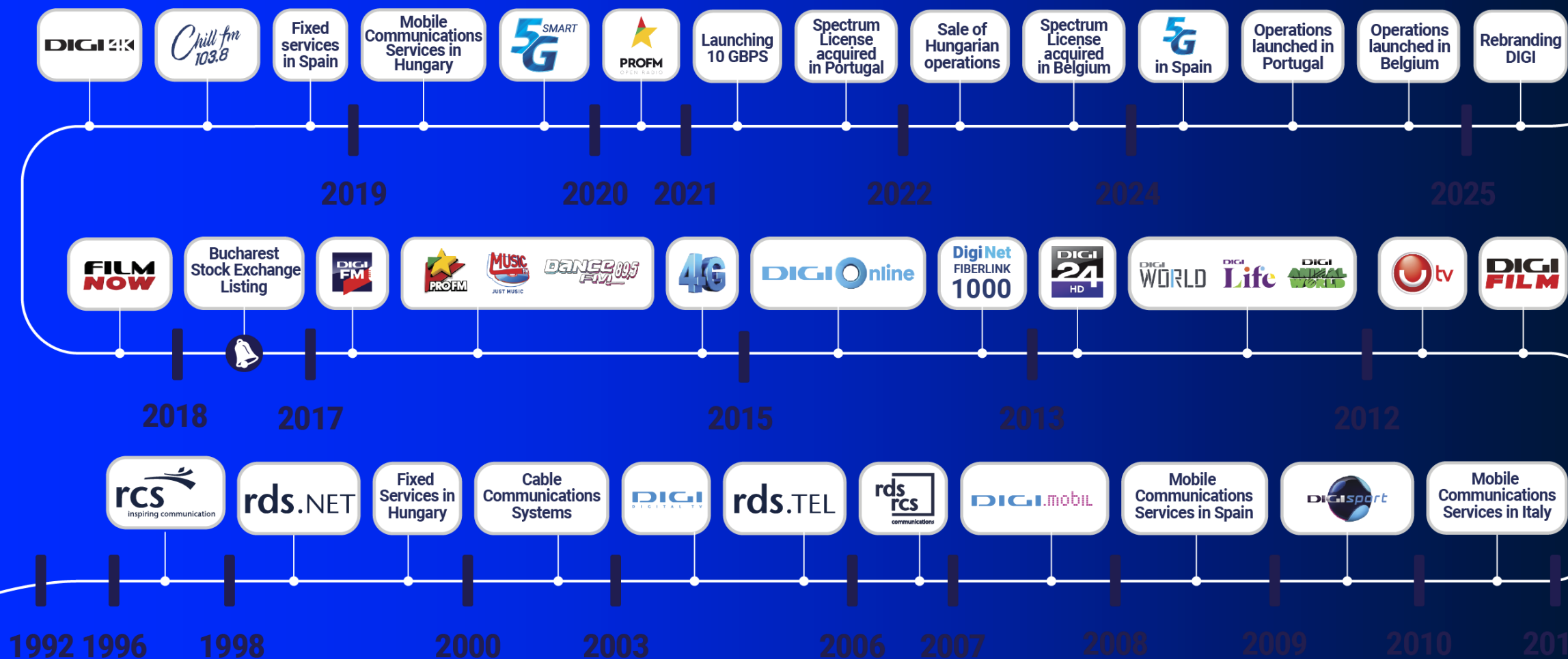


\*Adjusted for the effect of non-recurring and one-off items.

## RGUs ('000) by business line



# Our evolution



Note: On January 3, 2022 the Group successfully closed the sale of Digi Hungary and its subsidiaries to 4iG Plc ("the Hungarian operations") for a total consideration of €625 million.

# Board of Directors

Digi Communications applies a one-tier board structure comprising of two Executive Directors and five Non-executive Directors, of which two are considered to be independent. The Board of Directors was appointed on June 25<sup>th</sup>, 2024, and it consists of the following members:

**Zoltán TESZÁRI**

President and Non-executive Director

**Marius VARZARU**

Vice-president and Non-executive Director

**Serghei BULGAC**

Chief Executive Officer and Executive Director

**Valentin POPOVICIU**

Executive Director

**Emil JUGARU**

Non-executive Director

**Bogdan CIOBOTARU**

Independent Non-executive Director

**Jose Manuel ARNAIZ DE CASTRO**

Independent Non-executive Director

The Board of Directors has established two board committees:  
the Audit Committee and the Remuneration Committee.

# Awards and recognition

#1

Top 500 Romanian Companies Ranking by Capital (2024)

#1

Top Company in Bucharest, awarded by **Bucharest Chamber of Commerce and Industry, Top companies in Bucharest Gala 2024**

#1

Spain's fastest fibre-optic network according **Ookla, Speedtest 2021, 2022, 2023 & 2024 Awards Gala**

#1

Video Games Experience and 5G Games Experience / 5G Upload Speed at Mobile Network Experience Report - Romania

#4

Most Valuable Romanian Brand, according to Brand Finance 2024 Ranking

#5

Top Employer in Romania in 2024 according to Undelucram.ro

#68

Top 100 Most Wanted Employers in Romania by Wall-Street.ro 2024 Ranking



Excellence Award for European Expansion and Leadership at Mobile Media Company 2024 Gala



Serghei Bulgac, CEO Digi Communications, featured in 2024 Business Magazin 100 Most Admired CEOs in Romania



Special Award for Remarkable Expansion of Romanian Business on key Western European Markets, by Ziarul Bursa (2024)



SILVER Award for Best Sustainability Campaign at 2025 Comma Awards

# DIGI on BVB

Digi Communications share capital consists of Class A and Class B shares. Class B shares are listed on the Bucharest Stock Exchange (BVB) as of May 16<sup>th</sup>, 2017. The Company's shares (BVB: **DIGI**) are included in the main reference indices of BVB, including the BET index, which includes 20 most tradeable Romanian public companies. DIGI is the only telecommunications company included in the index and the largest entrepreneurial company listed on BVB.

Shareholding structure as of 31.12.2024:

	CLASS A SHARES	NUMBER OF VOTING RIGHTS	CLASS B SHARES	NUMBER OF VOTING RIGHTS
	<i>Unlisted</i>		<i>Listed on the Bucharest Stock Exchange (BVB)</i>	
<b>RCS Management S.A.</b>	57,866,545	578,665,450	-	-
<b>Mr. Zoltan Teszari</b>	2,280,122	22,801,220	-	-
<b>Legal entities</b>	-	-	29,283,966	29,283,966
<b>Individuals</b>	-	-	5,966,980	5,966,980
<b>Treasury shares</b>	4,409,361	-	193,026	-
<b>Total</b>	<b>64,556,028</b>	<b>601,466,670</b>	<b>35,443,972</b>	<b>35,250,946</b>

Listing venue:



Research coverage:



SWISS CAPITAL



# Bonds

Romanian subsidiary of Digi Communications, Digi Romania S.A. (at the time - RCS & RDS), issued in 2020 notes totalling €850 million.

In September 2024, aligned with international practices, Digi Romania S.A. redeemed the €450 million, 2.5% Senior Secured Notes due in 2025.

The financial cost of the remaining €400 million euro notes continues to be extremely attractive, therefore confirming the right strategy of the Group to access financing in 2020.



REPAID

Face value: **€450 million**

Coupon rate: **2.5%**

Maturity: **05.02.2025**

Venue: **Euronext Dublin**

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Face value: **€400 million**

Coupon rate: **3.25%**

Maturity: **05.02.2028**

Venue: **Euronext Dublin**

# Key investment highlights



## State of the art telecom networks

- More than 9.1 mn homes passed in Romania, of which more than 99% are fiber networks, resulting in faster and more cost-effective service compared to traditional networks.
- Ongoing development and rollout of fixed fiber network in Spain.



## Robust RGU growth across all business lines

- Prioritizing organic growth through network expansion and increasing penetration of various services, from Pay TV to mobile.
- Potential of expanding RGU through strategic acquisitions, as in the case of NOWO acquisition in Portugal.



## Strong mobile infrastructure and coverage

- Currently cover 99.5% of Romania's population with mobile telecom services.
- Holding licenses across all technologies (2G-5G) with a proactive approach to potentially acquiring more frequency blocks.



## Focused geographical expansion

- Continued focus on two core markets, Romanian and Spanish, leveraging advanced networks for service delivery, which continue to deliver growth.
- Newly entered Portuguese and Belgian (via a JV) markets offer further growth potential.



## Proven growth driven by robust CAPEX

- Commitment to shareholder value with a dividend growth at a CAGR of 21% from 2017-2024, with approx. 2% yield for 2024.
- Significant CAPEX geared towards harnessing growth opportunities.



# Development vectors

**DIGI**

From its origins as a Romanian entrepreneurial venture, DIGI has evolved into a **pivotal European operator** in infrastructure and electronic communications, now present in five major markets.

Our **growth strategy** focuses on asserting leadership in core regions – **Romania & Spain** – and expanding our footprint in promising European territories – **Portugal, Belgium** always delivering top quality services at affordable prices.

**DIGI**

# 4-pillar strategy

## Superior infrastructure

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



## Accelerated growth

- Explore **acquisition and expansion** based on market opportunities
- **Cross-sell** fixed/mobile services to maximize customer value
- Drive penetration to reach untapped consumer segments

## Service excellence

- Drive disruption by ensuring **competitive** and **affordable pricing**
- Deliver high-quality service with premium content to drive stickiness



# DIGI

## Market presence

- Focus on leadership in **core markets:** Romania & Spain
- Actively build presence in existing and new growth markets
- Achieve economies of scale through **operational efficiency**

# Key markets

Data as of 31.12.2024

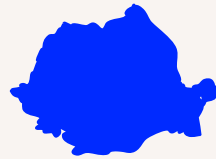


Top European  
telecom operator

**27.8mn** RGUs

**€1.9bn**  
consolidated  
revenues

Consolidated,  
yet still growing



**Romania**

**18.2 mn** RGUs

**#1** Internet operator

**#1** CATV operator

**#1** National mobile  
coverage

**#1** Mobile portability  
market

**#2** Mobile telephony  
operator

Growing



**Spain**

**8.4mn** RGUs (fixed,  
mobile & broadband)

**#1** Mobile Virtual  
Network Operator on  
portability sector

**Convergent** services  
portfolio

Moderately growing



**Italy**

**490K** RGUs (mobile)

# Romania: DIGI as a market leader

## Key financial data<sup>1</sup>

Revenues and other income: **€1,111 mn**

Adj. EBITDA<sup>2</sup> margin: **47% (+2.3pp YoY)**



## Key highlights

- **#1** CATV operator with 75% market share
- **#1** internet operator with 72% market share
- Performance of DIGI's fixed internet network places Romania in the global ranking speed for years
- **#1** national mobile coverage, covering 98.8% of the total Romanian population
- **#2** mobile telephony operator with 28% of the mobile internet active connections
- **#1** mobile portability leader with 726k numbers ported in 2024 alone

## Competition

Reported by ANCOM as at 31.12.2024

Market share <sup>3</sup>	DIGI	vodafone	orange	T
Pay TV	74.8%	9.2%	13.3%	-
Broadband	71.9%	10.3%	16%	-
Fixed-line telephony	59.3%	14.4%	26%	-
Mobile telephony	28.2%	24.7%	34.8%	12.3%
Multiple play	✓	✓	✓	✗

## DIGI

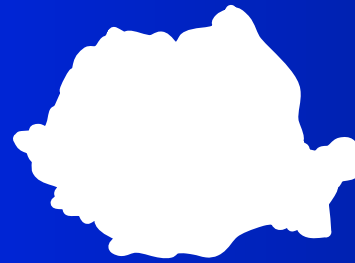
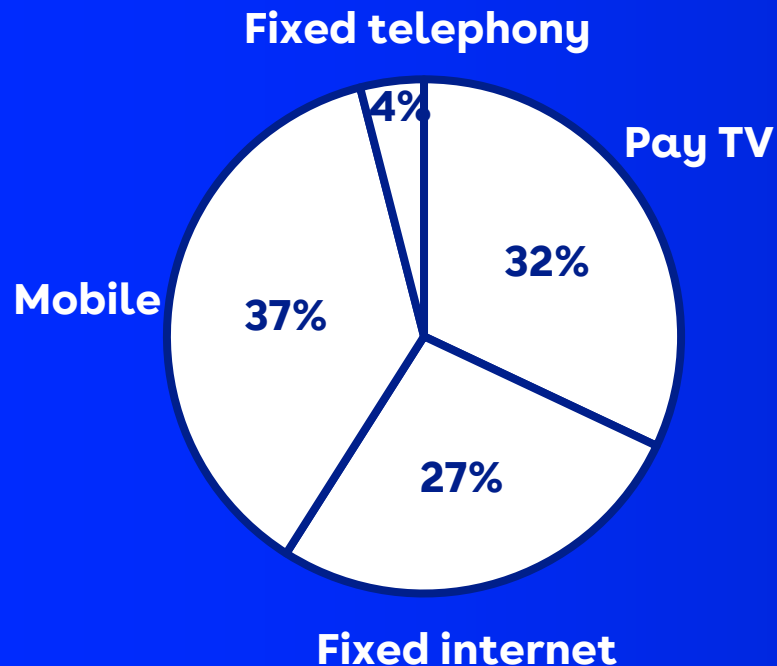
### Q2'25 RGU evolution

% represents change in Romanian RGU's between 30.06.2024 and 30.06.2025 according to Company data

Pay TV	↑ +3%	+184k RGUs
Broadband	↑ +7%	+314k RGUs
Fixed-line telephony	↓ -5%	-40k RGUs
Mobile telephony	↑ +13%	+802k RGUs

# Romania: Digi as a market leader

18.8m RGUs<sup>1</sup>



## Key highlights

### Fiber infrastructure:

- 100% owned nationwide network
- Nationwide last-mile 1Gbps connection with multiple 100Gbps capacities and multiple redundancies
- **9.1 million homes passed**, covering all major cities and certain rural areas (95% dwellings covered)
- **>99.9% FTTB/FTTH** coverage based on GPON or comparable technology

### Mobile infrastructure:

- Mobile coverage in a continuous expansion
- The largest voice coverage in constant growth
- Increasing throughput, currently at 15-20 Mbps
- The highest 4G availability and the best consistent performance of the network
- Launched VoLTE & VoWiFi as one of the first at European level

<sup>1</sup> All data as of 30.06.2025 unless stated otherwise.

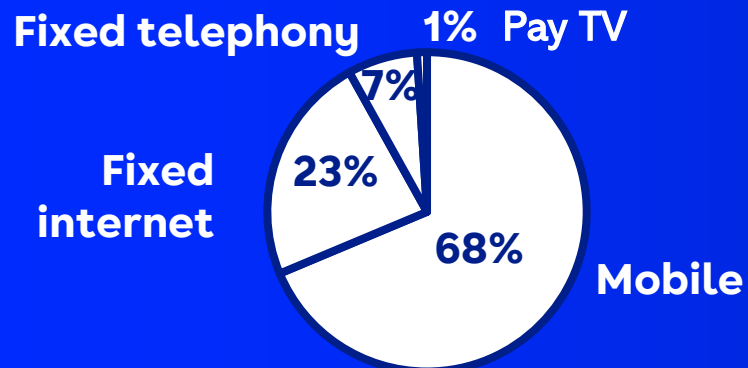
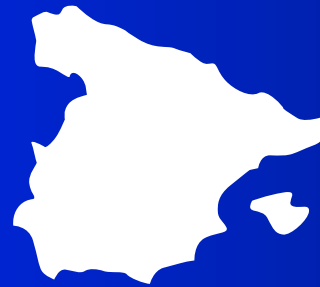
# Spain: Digi as an important player

## Key financial data<sup>1</sup>

Revenue: **€782m**

Adj. EBITDA<sup>2</sup> margin: **22.3% (+1.7pp YoY)**

**9.7m RGUs<sup>3</sup>**



## Key highlights

- September 2018: Launch of FTTH fixed broadband and fixed telephony; currently provides these services in 50 regions
- August 2021: Launch of 10 Gbps fixed broadband service
- Indirect access on Telefonica FTTH GPON network based on the NEBA regulation
- December 2023: Acquisition of spectrum licenses from MasMovil Group, securing option agreement with Orange granting potential for future national roaming service agreements
- 11.7 million homes passed with own FTTH network
- Leader XGSPON in Spain, present in 50 provinces
- OOKLA award for four years in a row for the fastest internet in Spain

<sup>1</sup> Data as of 31.12.2024

<sup>2</sup> On a post-IFRS 16 basis, as % revenue, incl. intersegment eliminations

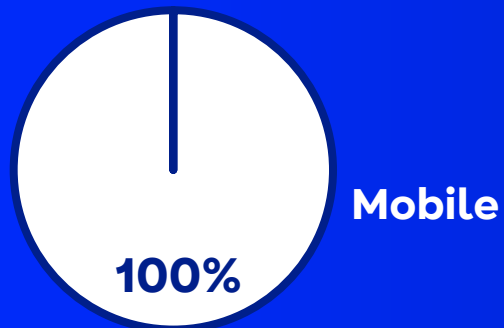
<sup>3</sup> Data as of 30.06.2025

# Italy: DIGI as a niched player

## Key financial data<sup>1</sup>

Revenue: €31m

512k RGUs<sup>2</sup>



## Key highlights

- Utilize Vodafone's mobile telecommunications network under the Italian MVNO Agreement

<sup>1</sup> Data as of 31.12.2024

<sup>2</sup> Data as of 30.06.2025



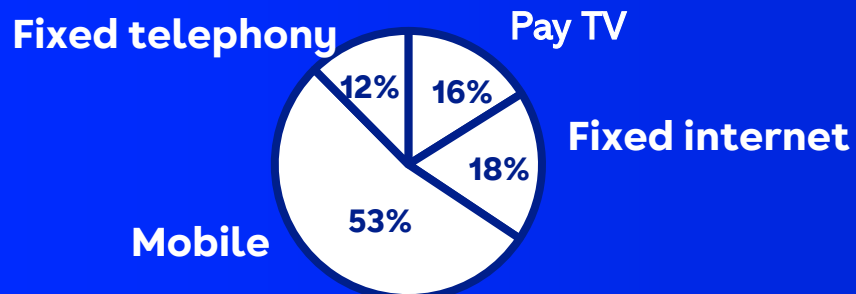
# Portugal, Belgium: potential growth for DIGI

## Portugal

- Acquired mobile spectrum at 2021 5G auction
- Long-term strategic partnership with Cellnex, reaching 3,000 mobile towers
- On October 24th, 2024, finalised acquisition of NOWO, Portugal's fourth largest mobile and fixed telecom operator
- Launched commercial services on November 4<sup>th</sup>, 2024



**789k RGUs<sup>1</sup>**



<sup>1</sup> Data as of 30.06.2025

## Belgium

- Secured mobile spectrum in 2022 5G auction in JV with Citymesh Mobile (Cegeka Group)
- Agreement concluded in August 2023 with Proximus of wholesale agreements, acquiring national roaming services for a fixed initial term of 5 years
- Under agreement with Proximus, 400 mobile sites (physical infrastructure) are expected to be bought in the next 4 years
- Launched commercial services on December 11<sup>th</sup>, 2024



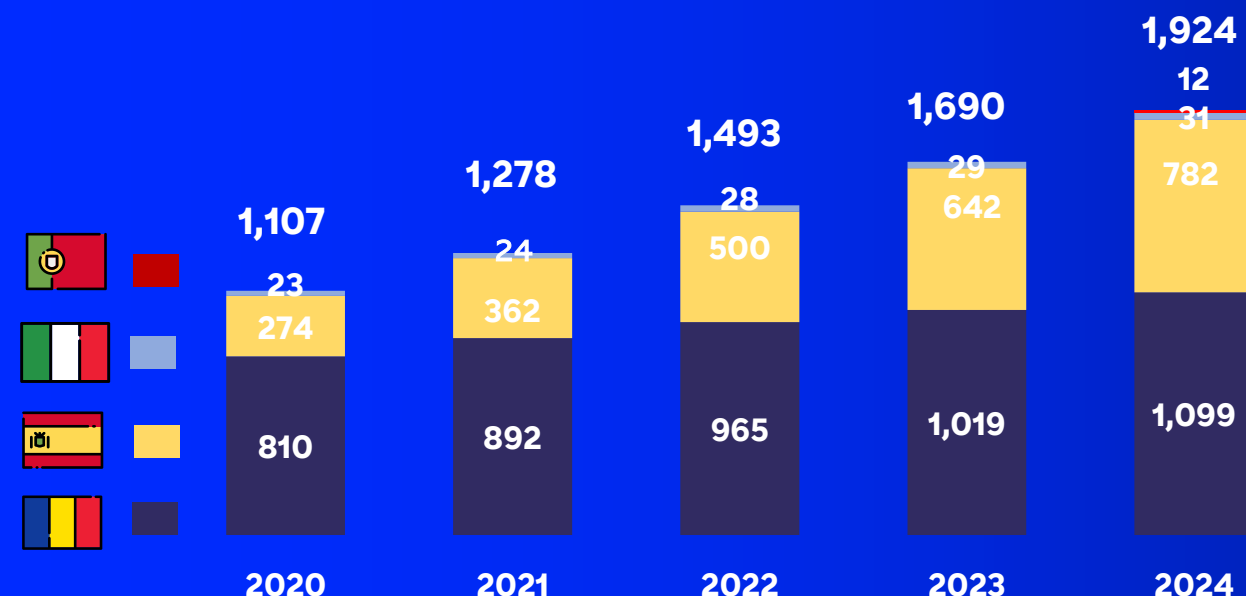
# Historical financial data

**DIGI**

# Financial KPIs evolution

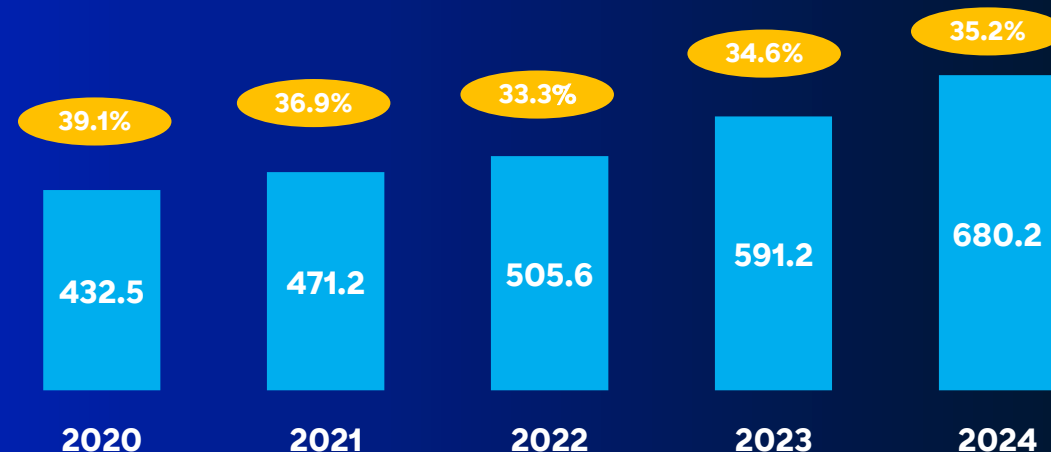
## Revenue by market\*

(€m)



## Adjusted EBITDA evolution\*

Adjusted EBITDA is defined as EBITDA (consolidated operating profit or loss plus charges for depreciation, amortisation and impairment of assets) adjusted for the effect of non-recurring and one-off items.

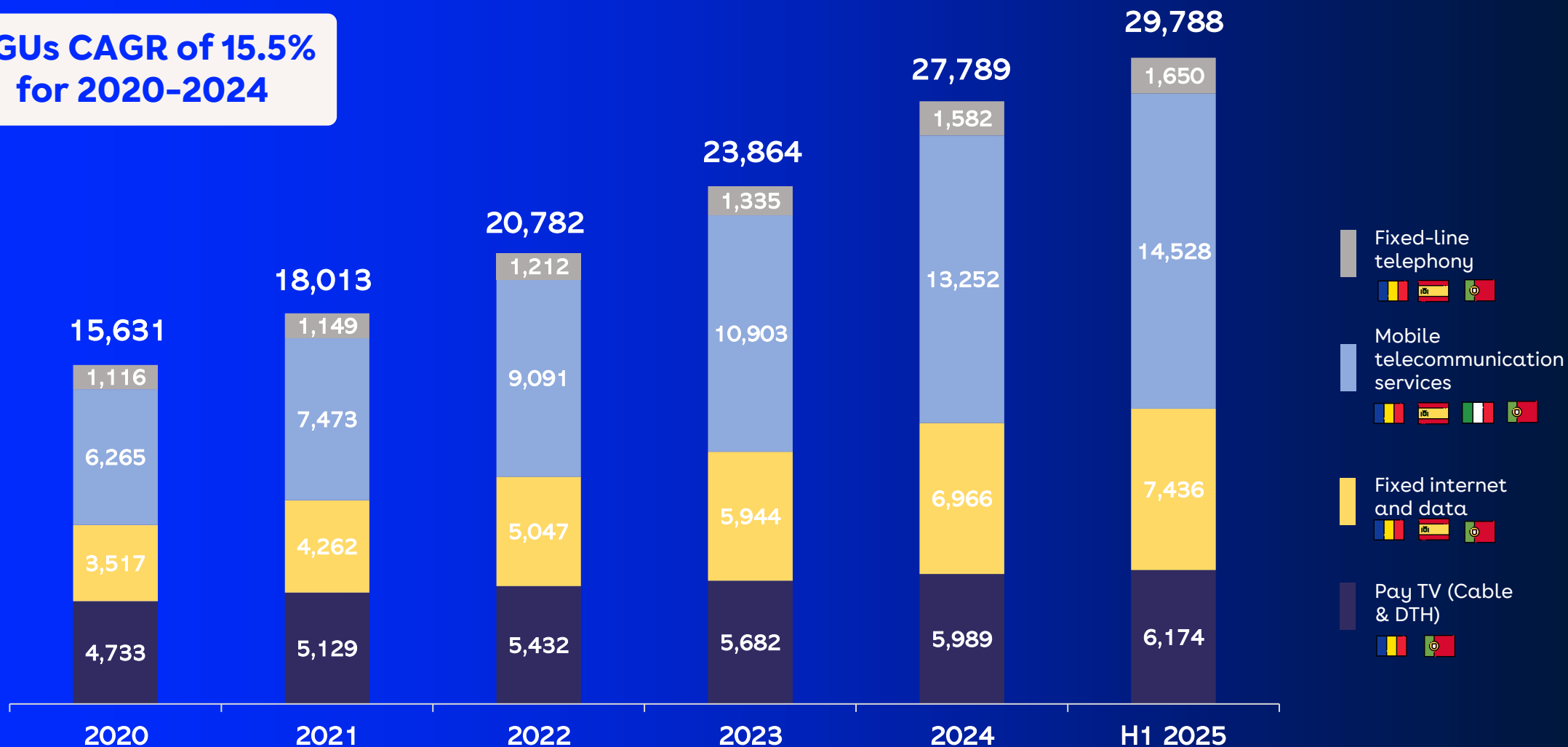


\*Excluding the results of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

(€m),  
margin (%)

# RGUs\* evolution

**RGUs CAGR of 15.5%  
for 2020-2024**



\*Excluding the RGUs of the Hungarian operations, of which sale was successfully closed on January 3rd, 2022.

# H1 2025 financials

**DIGI**

# 6M 2025 Results overview



**REVENUES**  
and other income



**21%**

up to € 1.113 million

**RGU**



**17%**

YoY increase up to **29.8 m** (+ 4.3m RGUs Q2'25/Q2'24)

**EBITDA**



**2%**

up to € 339 million



**Romania RGU**



**+7%**

**Mobile:** 7.0 m RGU (+13% YoY)

**Pay TV:** 6.0 m RGU (+3% YoY)

**Broadband:** 5.0m RGU (+7% YoY)



**Spain RGU**



**+29%**

**Mobile:** 6.6 m RGU (+24% YoY)

**Broadband:** 2.3m RGU (+35% YoY)

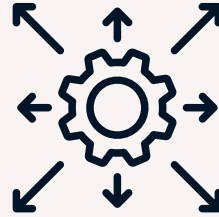
**Fixed telephony:** 723k RGU (+33% YoY)

# Continued strategy execution in 2025



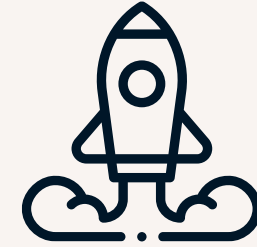
## Sustained RGU growth across core markets

- We continued the outstanding growth in Spain.
- Sustained the very good growth results in Romania, Italy and Portugal.
- Continued strong momentum in the mobile growth:
  - **Romania RGUs** +13%
  - **Spain RGUs** +24%
  - **Italy RGUs** +12%



## Continued network expansion

- **Romania:** expanding the mobile network; rolling out equipment to service the new frequencies and increase in the 5G footprint.
- **Spain:** continued development of fixed infrastructure and transition from MVNO to MNO.
- **Portugal:** expanding the mobile and fixed infrastructures development.



## New markets launched in Portugal and Belgium

- RGU results reported in the new markets launched in 2024:
  - **Portugal RGUs** 789 k
  - **Belgium RGUs** 62 k

# Key developments after Q2 2025



## Signing of the business and asset transfer agreement between DIGI Romania, Vodafone Romania, Telekom Romania Mobile Communications, and Hellenic Telecommunications Organization

- On 19 September 2025, Digi announced that DIGI Romania S.A. ("**DIGI**") entered into the business and asset transfer agreement with Hellenic Telecommunications Organization S.A. ("**OTE**"), Vodafone Romania S.A. ("**VF**") and Telekom Romania Mobile Communications S.A. ("**TKRM**"), as well as into other ancillary documents, having as subject matter a series of interdependent operations and transactions pursuant to which DIGI acquires certain assets including certain spectrum licences and telecommunications towers as well as the business of providing prepaid mobile telecommunications services from TKRM for an aggregate effective consideration of EUR 40 million, and VF acquires the shares held by OTE in TKRM (the "**Transaction**").
- The completion of the Transaction is anticipated to occur in early October 2025.



## Corporate restructuring to streamline Belgian operations

- On 16 July 2025, Digi Romania and its partner Citymesh implemented a corporate restructuring of Digi Group's affiliated entities in Belgium, aimed at simplifying the shareholding structure and consolidating operations. As a result, Digi Communications Belgium N.V. is now 51% owned by Digi Romania and 49% by Citymesh.



# Q2 2025 Market highlights

'm€ 3 months ending June 30, 2025	 Romania	 Spain	 Portugal	 Italy and Group operations <sup>1</sup>	Total <sup>3</sup>
Revenues and other income <sup>2</sup>	€295.2	€238.5	€17.3	€8.7	€559.7
Adjusted EBITDA	€141.7	€42.1	€(15.2)	€(0.5)	€168.1
RGUs ('000)	# 18,821	# 9,666	# 789	#512	# 29,788

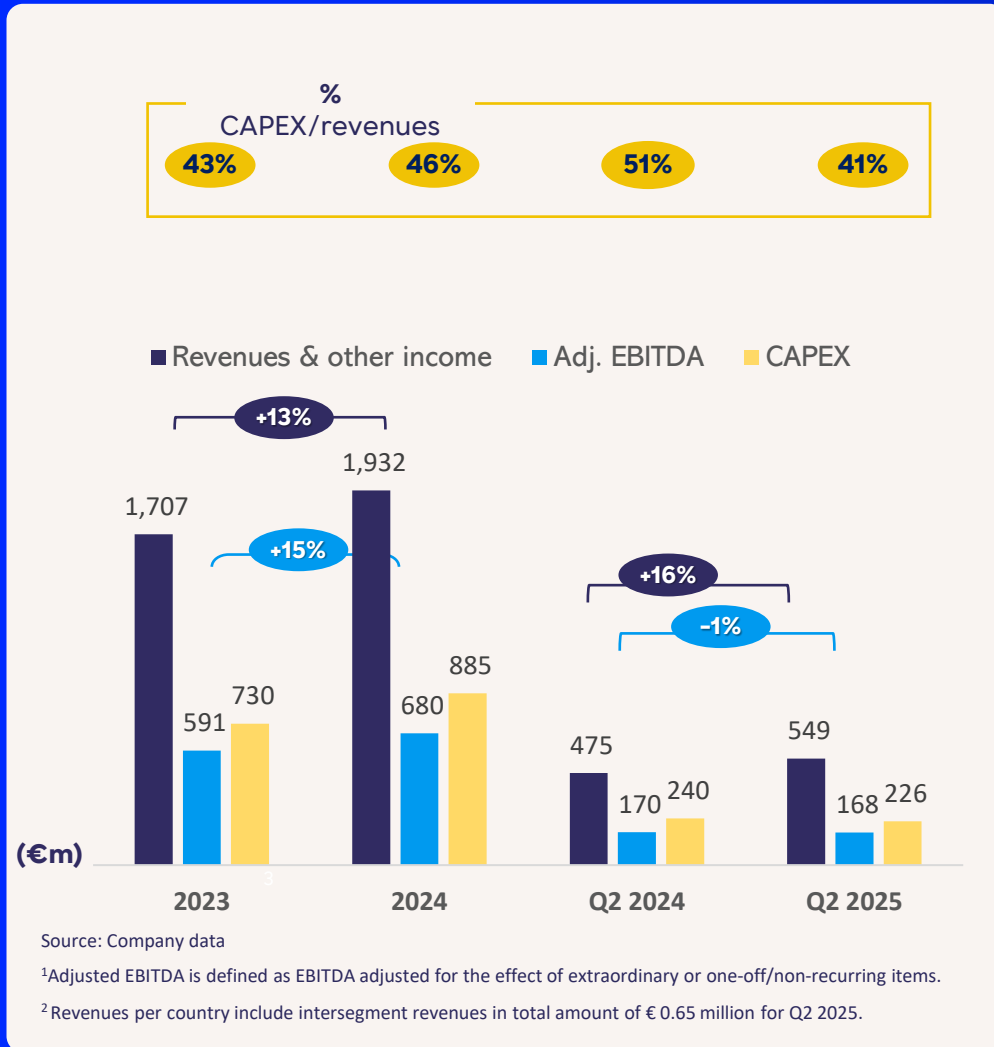
Source: Company data

<sup>1</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 and Dutch operations for operating expenses.

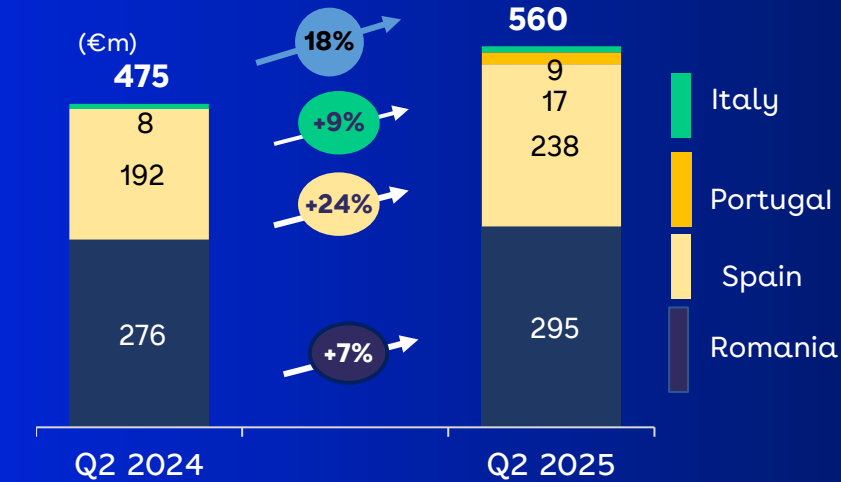
<sup>2</sup> Revenues per country include intersegment revenues in total amount of €0.65 million for Q2 2025.

<sup>3</sup> Total Group revenues excluding intersegment revenues.

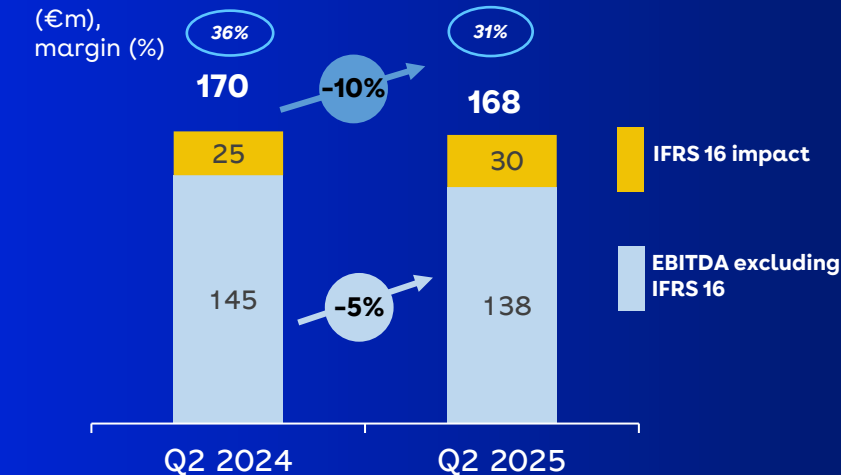
# Q2 2025 Financial highlights



## Group revenues and other income<sup>2</sup>



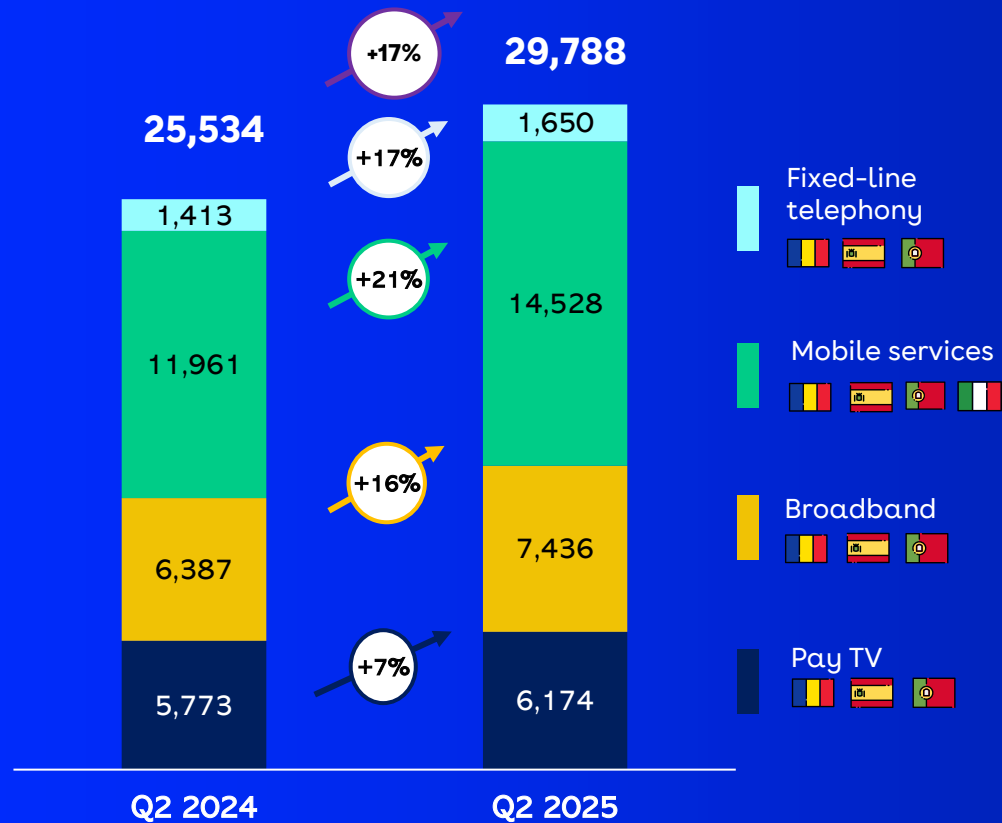
## Group adjusted EBITDA<sup>1</sup>



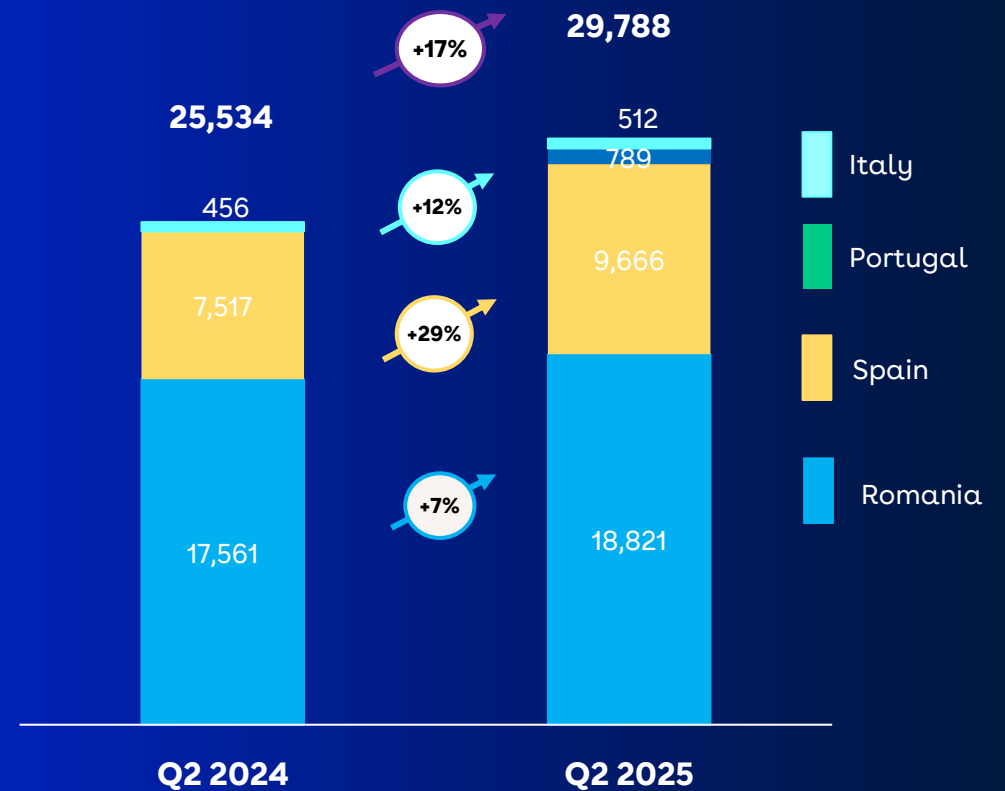
- **Q2 Revenues and other income** up 18% YoY based on strong customer growth in Spain and Romania. While the revenues in Spain grew by 19% and in Romania grew by 6%.
- **Q2 EBITDA** decreased by 1% YoY, a decrease mainly driven by the ramp-up of operations in Portugal.
- **CAPEX for Q2** amounting to EUR 226 million represents the Group's commitments to invest in Spain, Romania and Portugal.

# Q2 2025 RGU growth

## RGUs ('000) per business line



## RGUs ('000) per market



# Continued strong momentum for customer growth in Spain

	Q2 2024	Q2 2025	Net growth	
<b>Mobile services</b>	5.298	6.587	1.289	<ul style="list-style-type: none"> <li>• <b>Competitive convergent offer on SMART footprint</b> - generated 100% of the broadband customers net growth.</li> </ul>
<b>Broadband</b>	1.675	2.266	591	
<b>Fixed-line telephony</b>	544	723	179	
<b>Pay TV</b>	-	90	90	
<b>Total RGUs</b>	<b>7.517</b>	<b>9.666</b>	<b>2.149</b>	<ul style="list-style-type: none"> <li>• <b>75% of mobile services</b> net growth generated by <b>convergent</b> offers.</li> </ul>
<b>Broadband customers on SMART footprint<sup>1</sup></b>	1.227	1.832	605	<ul style="list-style-type: none"> <li>• Strong momentum for FTTH network deployment, 12,4m HPs coverage accomplished.</li> </ul>
<b>Active SMART footprint (number of HPs)</b>	9.628	12.401	2.773	<ul style="list-style-type: none"> <li>• Average <b>take-up net growth</b> of more than 2% in the last 12m, reaching <b>14,77%</b>, with initial cohorts (1,25m HPs) of 2019+2020 reaching <b>24,1%</b>.</li> </ul>
<b>Take up of SMART footprint</b>	12.74%	14.77%	2.03%	

<sup>1</sup> SMART footprint: refers to all HPs available commercially for subscription that were historically deployed by DIGI in Spain for which the SMART commercial offer is available

# Portability H1 2025

## Romania

**+ 379.193 mobile portability  
Jan - June 2025**

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

\*Conform raportului publicat de ANCOM din 2024 privind performanțele de conectivitate a rețelei, gradul de acoperire în rețeaua națională a rețelei și a serviciilor de conectivitate mobilă, disponibil pe www.digi.ro

Vara asta, la distracția  
cu tine, oriunde în țară!

Cu DIGI Online accesezi 109 canale TV.  
Loghează-te cu contul tău DIGI.ro!

**Afacerea ta  
e peste tot la  
ea acasă**

Oricunde te poartă drumul,  
rămâi aproape de echipă,  
de clienți și de tot ce contează.

Alege Business Nelimitat cu  
roaming în UE, de la doar 2,5 €/lună!

## Spain

**+672.168 mobile portability Jan-June 2025;  
Net portability gain 427.951**

**+120.061 fixed portability Jan-June 2025;  
Net portability gain 105.385**

Más de 4 años  
**siendo los  
más rápidos**

Red de fibra más rápida de España  
Verificado por Ookla®.

Fuente: Datos de Ookla® Speedtest®, 1S 2025.

Mejoramos nuestras  
tarifas de móvil

DIGI, MÓVIL • FIBRA • TV

Móvil  
**50 GB**

Fibra  
**+ 300 Mb**

**15€** /mes

Disponible en zonas de  
Fibra SMART

# Q2 2025 Financial profile

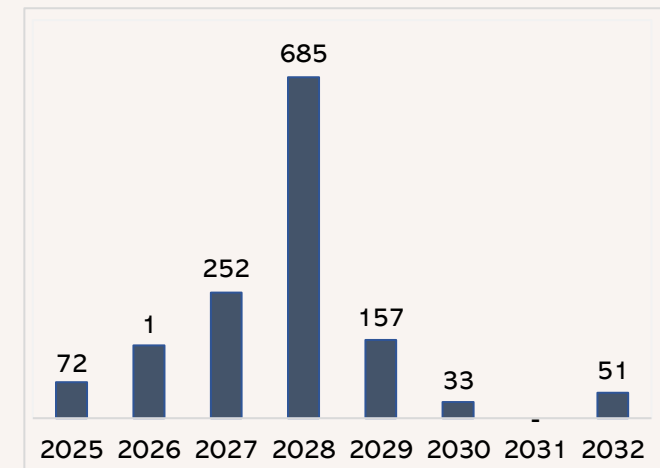
## Financial liabilities as of June 30, 2025<sup>1</sup>

Facility	Amount (Mil €)
Senior Secured Notes	400.0
Senior Facility	768.5
Export Credit Arrangements (ECA)	191.2
Financial leases	64.6
Other long-term debt	78.8
Other short-term debt	135.4
<b>Total gross debt</b>	<b>1,638.5</b>
Cash on BS	55.5
<b>Total net debt</b>	<b>1,583.0</b>

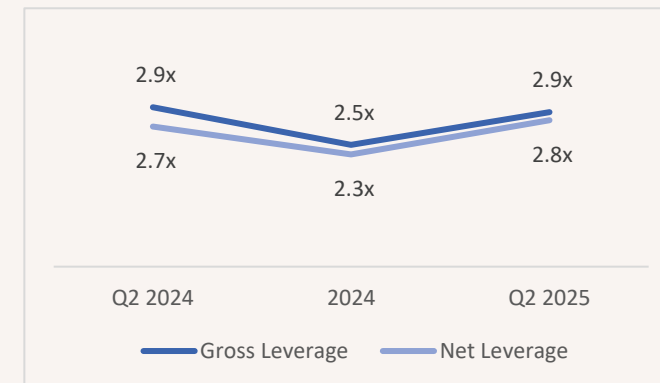
<sup>1</sup> Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

<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>



# 2025 Prospects

## Continuous growth in core markets



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** 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 will strongly benefit 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.

## New markets launched



Priority for **Portugal** continue to be to further expand network coverage, improve mobile service quality, and integrate Nowo to unlock synergies, ensuring a stronger market position and sustainable growth.

In **Belgium**, DIGI will accelerate network expansion while enhancing mobile services through strategic partnerships and infrastructure investments.

# Contact

## **Investor Relations Department**

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**DIGI**