



DIGI

Investor Presentation

Preliminary financial results for the period
ended **September 30, 2024**

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9M 2024 Results overview



REVENUES
and other income excluding
extraordinary sale of assets

↑ **13.6%** up to €492.5 million

RGU

↑ **13.5%** YoY increase up to 26.3 m (+3 m RGUs Q3'24/Q3'23)

EBITDA
excl. IFRS 16

↑ **16.6%** up to €150.8 million



Romania RGU ↑ **+7.4%**

Mobile: 6.4 m RGU (+13.7% YoY)

Pay TV: 5.8 m RGU (+3.3% YoY)

Broadband: 4.8 m RGU (+7.1% YoY)



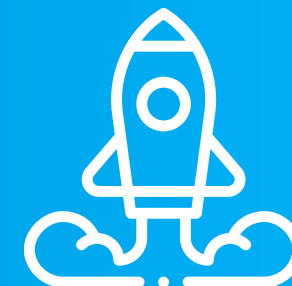
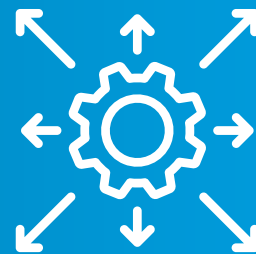
Spain RGU ↑ **+30%**

Mobile: 5.6 m RGU (+24.2% YoY)

Broadband: 1.8 m RGU (+45.7% YoY)

Fixed telephony: 582k RGU (+44.8% YoY)

Continued strategy execution in 2024



Sustained RGU growth across all markets

- Sustained market share growth in Romania and Spain.
- Continued strong momentum in the mobile growth:
 - Romania RGU's +14%
 - Spain RGU's +24%
 - Italy RGU's +16%.

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:** mobile and fixed infrastructures development.

Launch in Portugal, preparations in Belgium

- Commercial services in **Portugal** launched on November 4th, 2024.
- Continue the development of the partnerships and the infrastructure to sustain the 2024 launch of commercial services in Belgium.

Recent developments



Full redemption of €450 million bond issuance

- On September 16, 2024, Digi Romania S.A. issued a notice of conditional full redemption for €450 million 2.5% Senior Secured Notes due in 2025.
- The redemption occurred on September 27, 2024, at 100% of the principal amount, plus accrued interest from August 5, 2024, to the redemption date. The redemption terms were met without default, and interest ceased accruing from September 27, 2024.



MoU regarding OTE's Telekom divestment

- On October 30, 2024, DIGI Romania S.A. signed a memorandum of understanding (MoU) with Hellenic Telecommunications Organization S.A. (OTE) and Vodafone Romania S.A.. The MoU covers OTE's divestment from Telekom Romania Mobile Communications S.A. (Telekom).
- The Transaction involves interdependent operations where DIGI will acquire certain Telekom assets, and VF will indirectly acquire OTE's shares in Telekom. Completion is subject to due diligence, regulatory approvals, and finalization of transaction documentation.

Recent developments



First delivery of FTTH network sale to Sota

- On September 5, 2024, Digi Spain completed the first delivery of a Fibre-to-the-Home (FTTH) network sale in 12 provinces to Sota Investments Spain OpCo, S.L.U., a company controlled by Macquarie Capital, abrdn, and Arjun Infrastructure Partners. The transaction follows the asset purchase agreement signed on April 4, 2024.
- The initial delivery includes 4.41 million homes passed, with the full development expected over three years, adding 1.59 million more homes. Digi Spain and Sota Investments have also signed a 25-year wholesale bitstream services agreement, alongside Digi Spain providing long-term operation and maintenance services for the Network.



Finalization of Nowo acquisition

- On October 25, 2024, DIGI Portugal LDA., the Company's Portuguese subsidiary, finalized the acquisition of 100% of the shares in Cabonitel, S.A. from LORCA JVCO Limited for EUR 150 million subject to customary adjustments and certain contingent events, following competition clearance received on October 23, 2024.
- The acquisition includes Nowo Communications, S.A., Portugal's fourth largest mobile and fixed telecom operator, which is fully owned by Cabonitel, and serves approximately 270,000 mobile telephony clients and 130,000 fixed telecommunications clients.

Recent developments






Launch of services

- On November 4th, DIGI launched operations in Portugal, bringing a long-term stable pricing model with no annual increases, consistent with its operations in Romania, Spain, and Italy.
- The “Freedom of Choice” approach offers flexible contract terms and customizable services.
- DIGI Portugal built a modern fibre optic network and national mobile coverage, now reaching over 93% of the population.
- Service offering will continue to expand, with future services including 10 Gbps internet, WiFi7, and cloud storage.

The image shows a screenshot of the DIGI Portugal website. At the top, there is a navigation bar with the DIGI logo and links for 'TV, Net e Móvel', 'Tv', 'Net', and 'Móvel'. On the right side of the navigation bar, there are links for 'Ajuda', 'Quem somos', 'Apoio ao Cliente', 'Pontos de Venda', and 'Junta-te à DIGI'. Below the navigation bar, there is a main banner with a woman holding four glowing boxes labeled 'TV', 'Voz', 'Net', and 'Móvel'. The text on the banner reads: 'Agora és livre para escolher' (Now you are free to choose), 'TV + Net + Voz + Móvel' (TV + Net + Voice + Mobile), 'Desde 27€' (Starting from 27€), and a 'Começar já' (Start now) button. At the bottom of the banner, it says 'Agora és livre de escolher a melhor combinação de serviços para ti' (Now you are free to choose the best combination of services for you).

- **Fiber Optic Broadband:** 1 Gbps at 10€/month; 10 Gbps (coming soon) at 15€/month
- **Mobile Voice & Data:** Starting from 4€/month, with options ranging from 50 GB to unlimited data
- **Television:** Over 60 channels at 12€/month
- **Fixed Telephony:** 1-2€/month

Q3 2024 Market highlights

'm€ 3 months ending September 30, 2024	 Romania	 Spain	 Italy and Group operations ²	Total ⁴
Revenues and other income³ (excluding extraordinary sale of assets)	€283.3	€202.8	€7.9	€492.5
Adjusted EBITDA¹ excluding IFRS 16	€114.1	€44.6	€(7.9)	€150.8
RGUs ('000)	#17,886	#7,941	#475	#26,302

Source: Company data

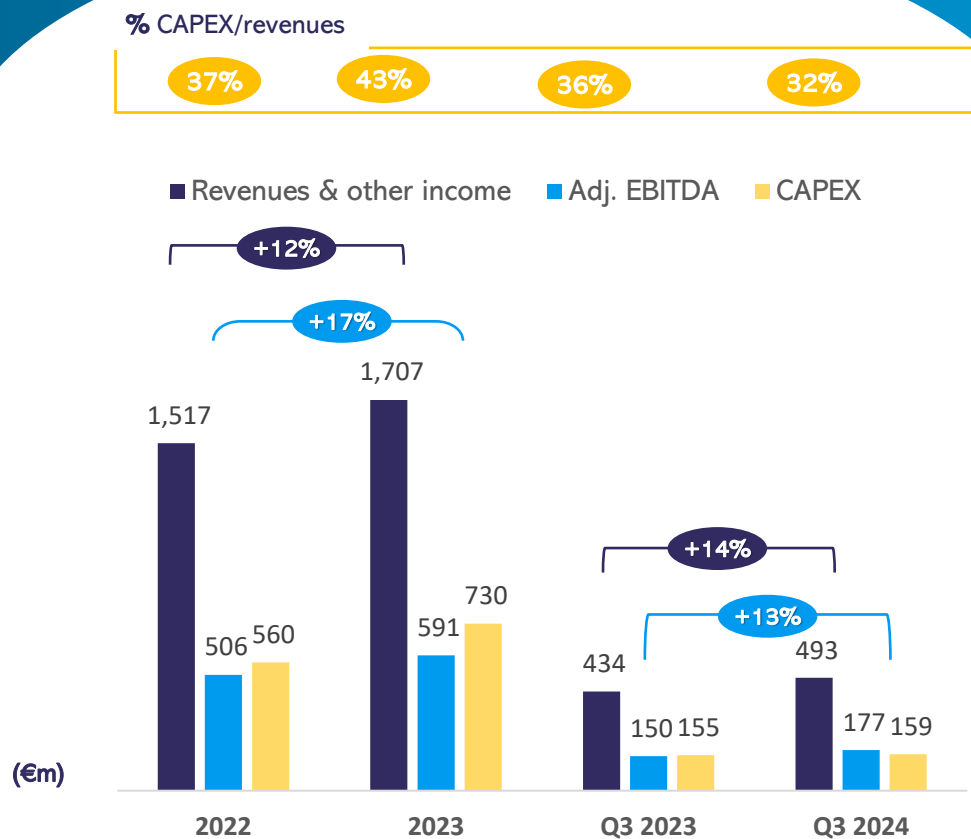
¹Adjusted EBITDA excluding IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS as in effect at 31 December 2018.

²In 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, Dutch and Portuguese operations for operating expenses.

³Revenues per country include intersegment revenues in total amount of €1.4million for Q3 2024.

⁴Total Group revenues excluding intersegment revenues.

Q3 2024 Financial highlights

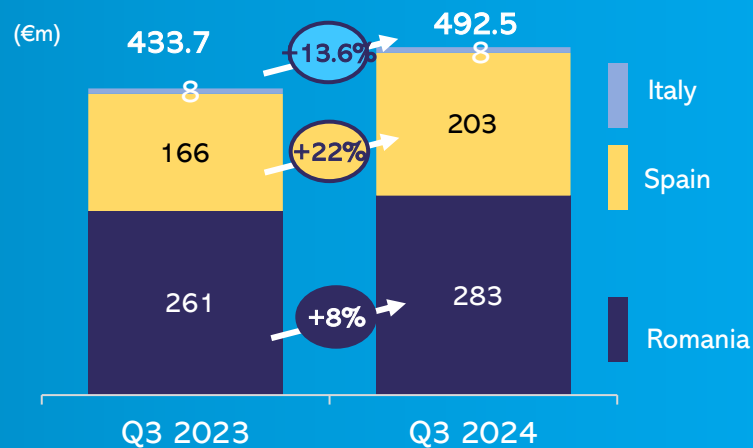


Source: Company data

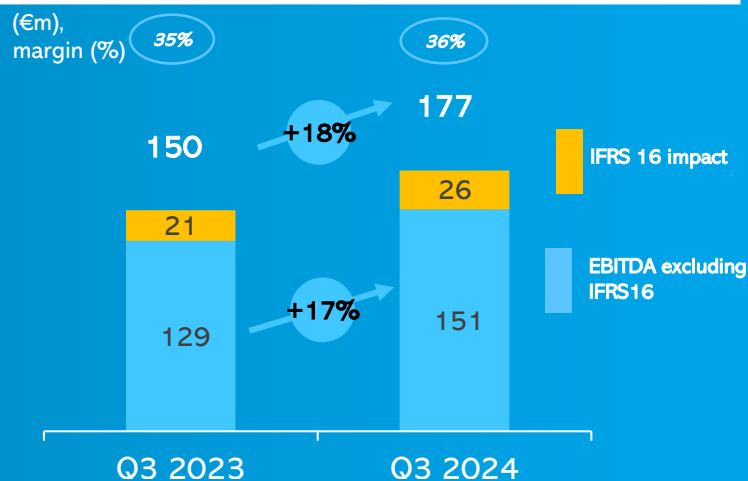
¹Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items.

²Revenues per country include intersegment revenues in total amount of €1.4 million for Q3 2024.

Group revenue and other income²



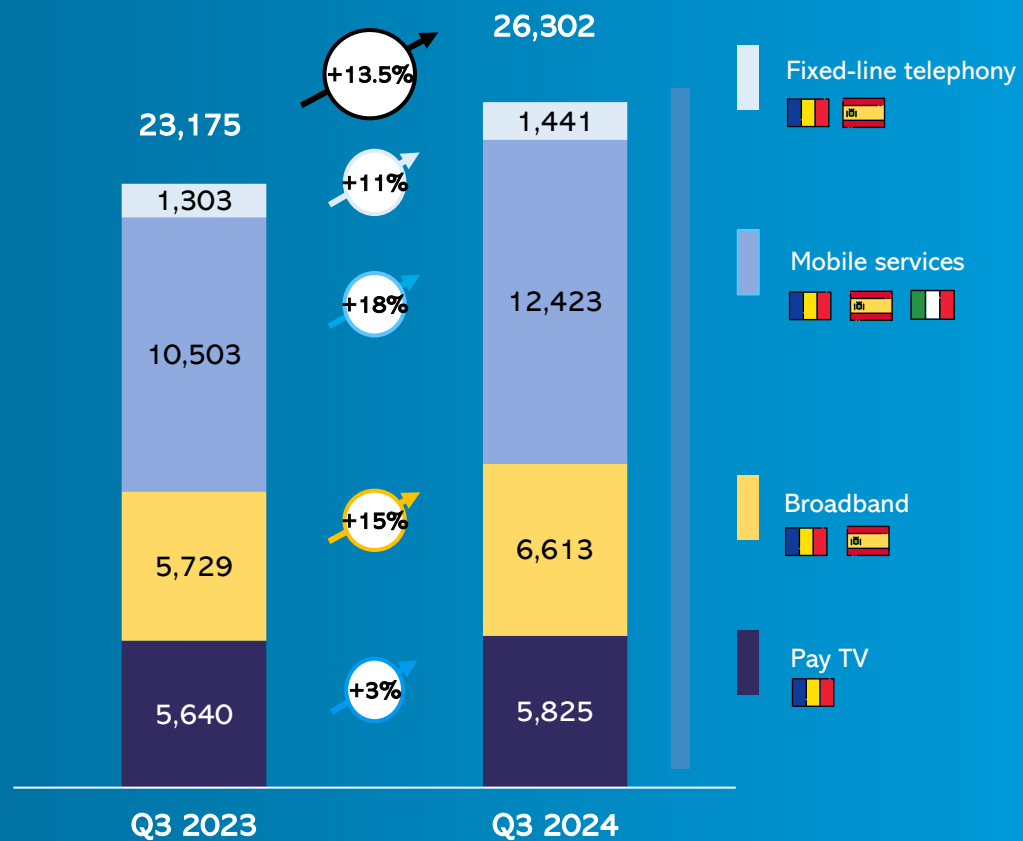
Group adjusted EBITDA¹



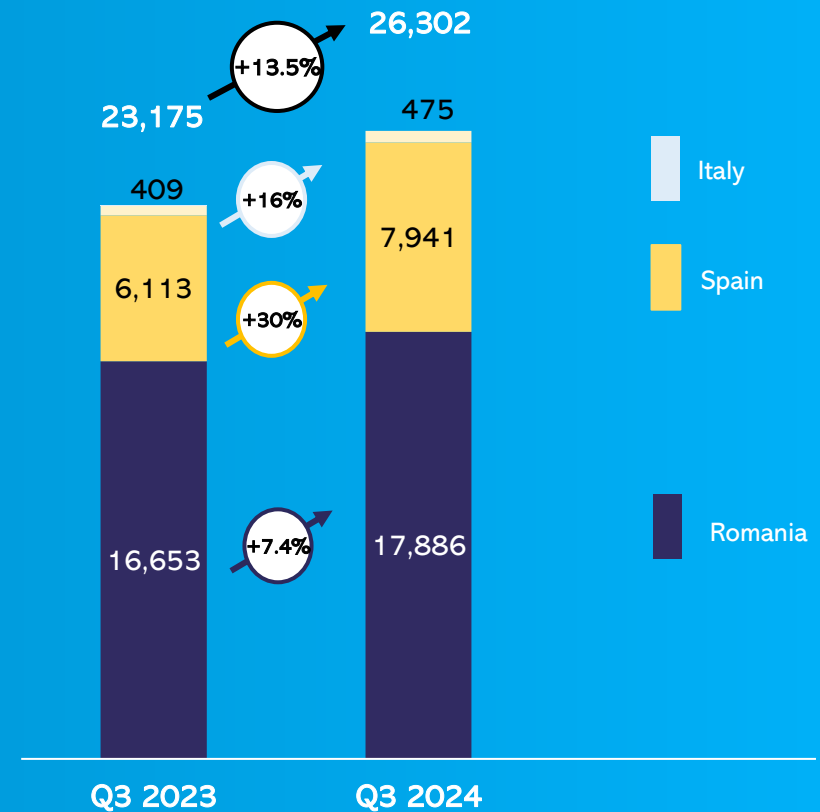
- **Revenues and other income** up 13.6% based on strong customer growth in Spain and Romania. While the revenues in Spain grew by a whopping 22% and in Romania grew by 8%
- **EBITDA excluding IFRS 16** increased by 17% YoY amid certain inflationary pressures and cost associated to expansion to new territories. (Adjusted EBITDA increased by 18%).
- **CAPEX 9M** amounting to EUR 567 million represents the group's commitments to invest in Spain, Romania and Portugal.

Q3 2024 RGU growth

RGUs ('000) per business line



RGUs ('000) per market



Q3 2024 Financial profile

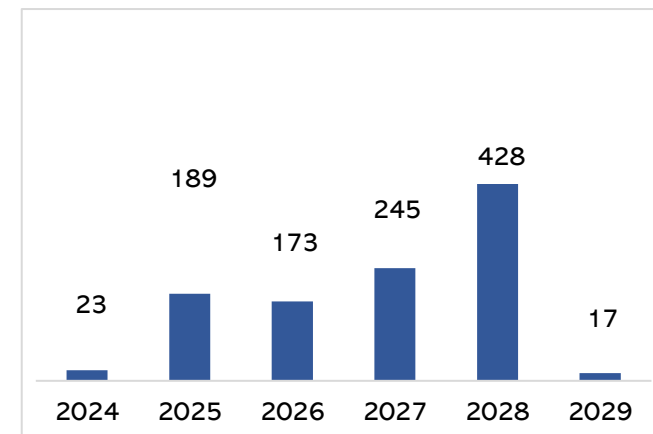
Financial liabilities as of September 30, 2024¹

Facility	Amount (Mil €)
Senior Secured Notes	400.0
Senior Facilities	485.1
Export Credit Arrangements	153.8
Financial leases	50.3
Other long-term debt	71.7
Other short-term debt	109.5
Total gross debt	1,270.4
Cash on BS	297.1
Total net debt	973.3

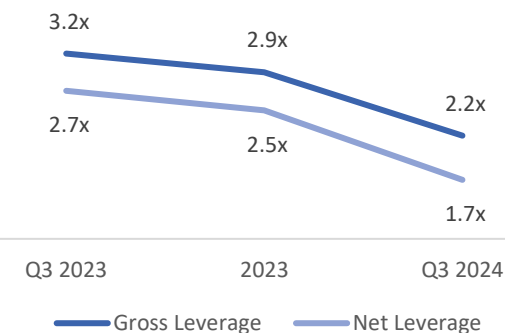
¹ Indebtedness as per Notes requirements. As per the Notes Covenants, debt is presented under IFRS available at the signing date, therefore excludes IFRS 16 implications.

² 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 €)



Leverage²



2025 Prospects

Consolidation in core markets



In Romania, the target is to continue organic growth by expanding its network infrastructure and increasing service penetration across a range of offerings to strengthen its market presence and meet the evolving needs of consumers.



With the signing of the NRA, RAN sharing, and broadband bitstream wholesale agreements with Telefónica, along with the recent spectrum license acquisition, Digi Spain is strategically positioned to transition from a mobile virtual network operator (MVNO) to a full-fledged mobile network operator (MNO), enabling the rollout of its own mobile network.

New markets launch



- Digi's strategic entry into Portugal, paired with acquisition of Nowo Communications, represents a significant move to tap into a new market, aiming to establish a strong foothold and further diversify geographically.
- Planned expansion by entering Belgium will bring even further diversification.

Q&A

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