

# 1Q25 Results

April 2025



# 1Q25 Key Highlights



Growth in customers, top line and Adj. EBITDA; synergies' target on track and transformational initiatives ongoing



**~7.2M broadband lines  
>25.8 mobile lines**

Growth in FTTH (+52) and  
in mobile contract services (+80k) vs 4Q24



**Total revenues +2.6% YoY  
driven by organic growth**

Growth in all revenues segments



**EBITDA Margin<sup>1</sup> c.38%**  
(in line with FY24)

EBITDA of €705M (c.8% above 2024 average)



**~77m€ of synergies realized in  
1Q25 (above target)**

Main measures: network efficiencies and last mile



**FiberCo under implementation**

Investment grade rating for FiberCo achieved  
Debt financing fully underwritten



**Commercial initiatives:**  
FMC: +€0.1 ARPU with  
-0.3pt churn YoY)

Central public administration relevant contract awarded  
TV premium offer launched in various brands

<sup>1</sup> Historical 2023 proforma figures and 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions.  
FY24 figures include 1Q24 for Orange Spain and MásMóvil standalone as communicated previously plus 2Q24, 3Q24 and 4Q24 for MA SORANGE.

# +O: growth in customers



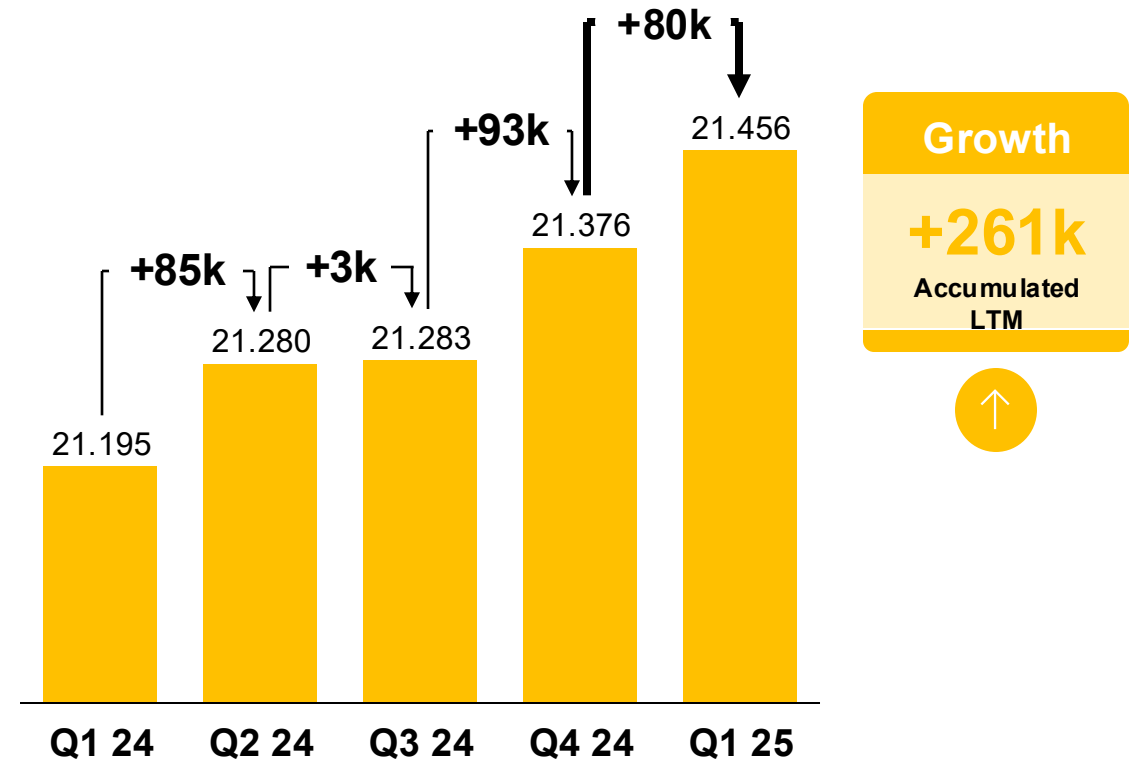
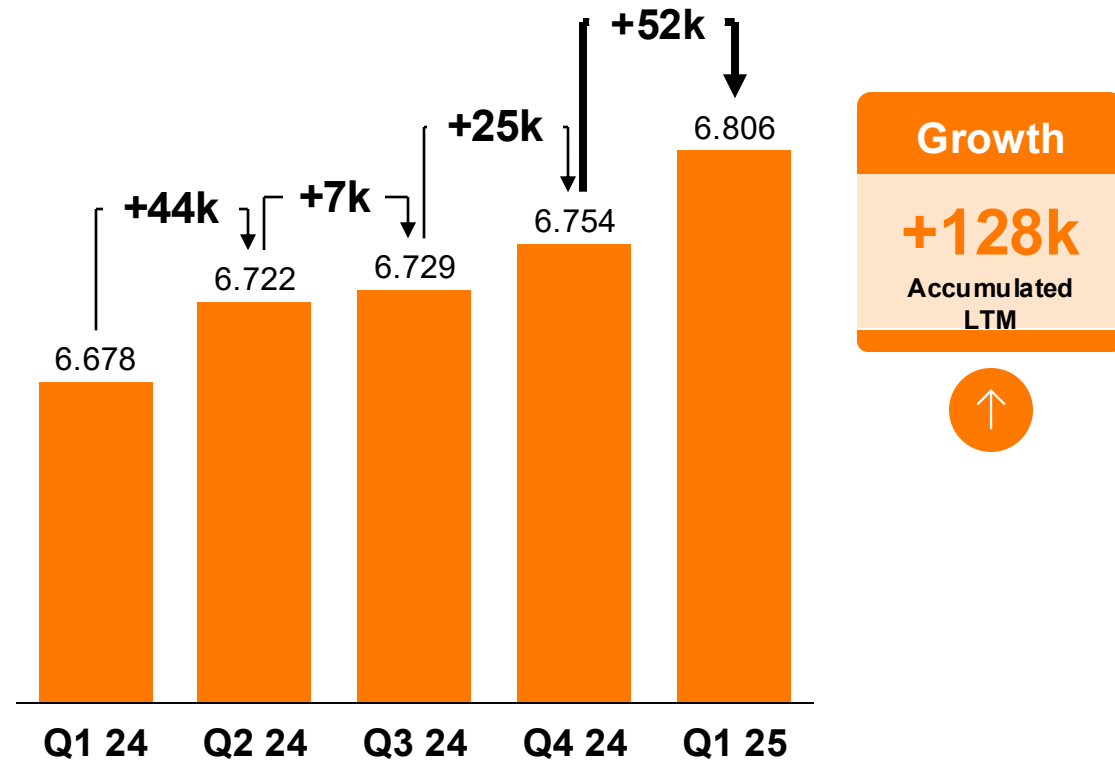
We have grown in 1Q25 by more than 132k additional FTTH & Postpaid lines

Million lines

## FTTH customers



## Mobile postpaid excl. M2M



# General national public administration - CORA 2025 award



+O was awarded two lots of the major public administration contract for >200M€ total revenues

CORA Lots & description		Revenue <sup>1</sup> (M€)	Remarks
Lot 1	National data network	153	<ul style="list-style-type: none"><li>+O awarded ~50% of total CORA contracts value</li><li>100% of growth vs. previous tender (no win of lots)</li><li>5 years contract duration (45 + 15 months “overtime”)</li></ul>
Lot 2	Corporate national fixed voice and mobile communication services	158	
Lot 3	Data Centers interconnection, cybersecurity and internet services	104	
Lot 4	International network	90	
Total		505	

<sup>1</sup> Gross values: includes value of 15-months legal extension value and +20% for possible modifications to bid budget, excluding discounts

# ESG: We want to be the best company for the world



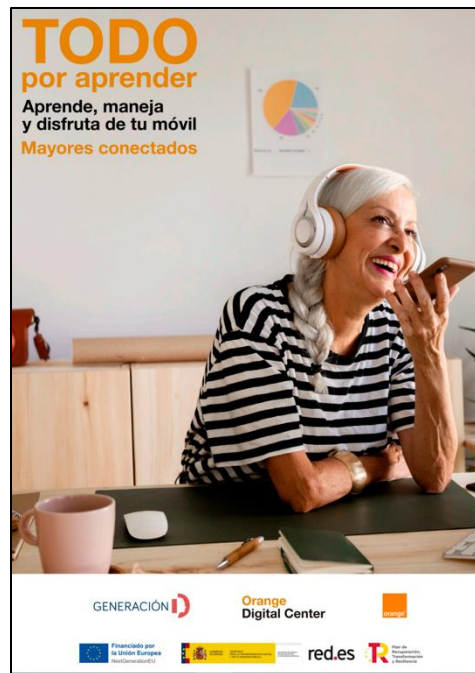
## Minor Protection



TúYo

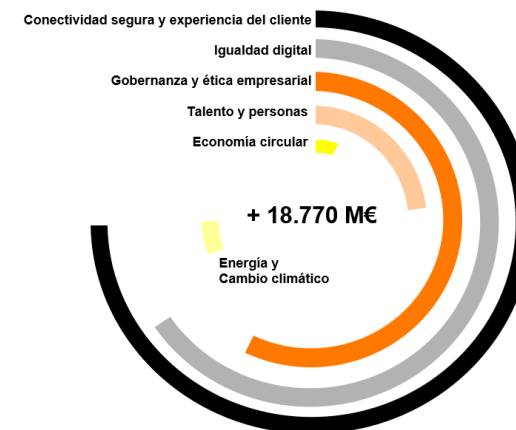
- Hosting the first “Minor Protection Day” at the Senate with STC
- Strengthening the **UNICEF–MasOrange Alliance** through events like MWC.
- Preparing a plan to extend minor protection discussions in the territories with local stakeholders

## Digital Capabilities



- Investing over **9.5 M€** to train **50,000 people** in digital capabilities with “Next Generation EU” support
- Covering everything from basics to jobs in 5G, AI, and Data Science.

## Positive Impact



Informe ESG

**Impacto Positivo**

MasOrange 2024



- **18,770 M€ socio-environmental impact** delivered in 2024

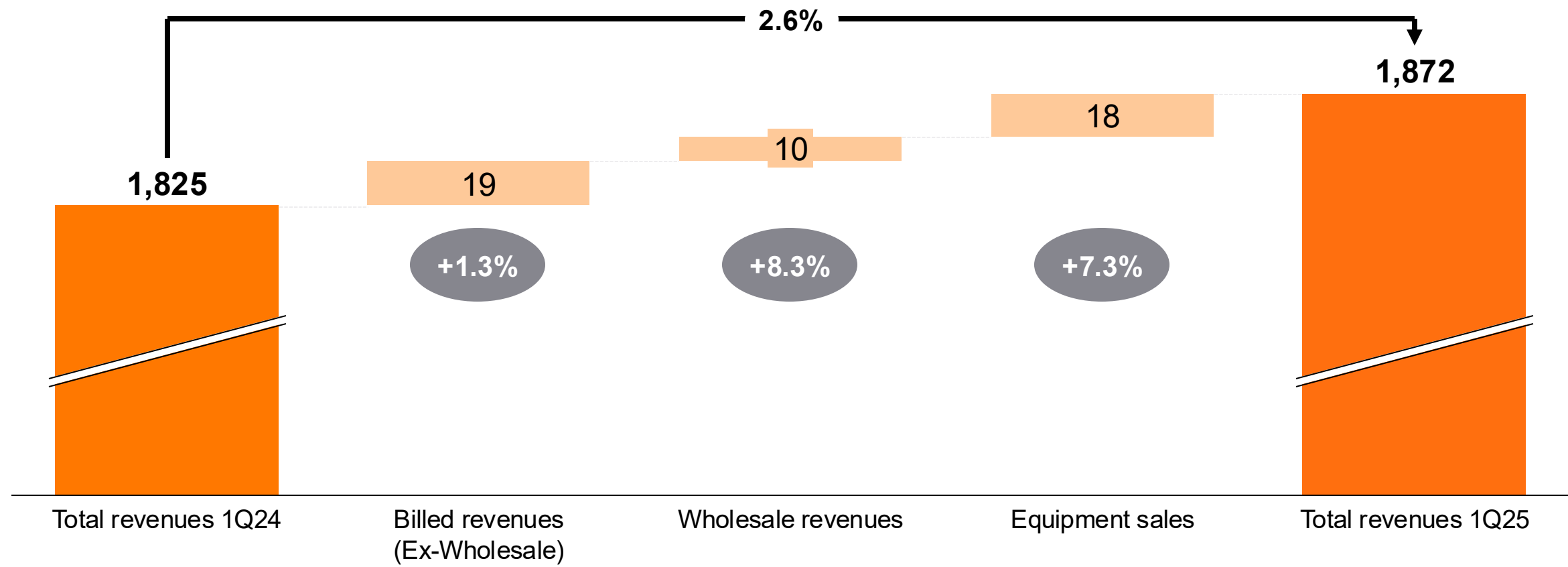
# Total revenues



Total revenues +2.6% YoY, with organic Billed revenues (+1.3%), Wholesale (+8.3%) & Equipment revenues (+7.3%)

€M

xx % YoY Growth



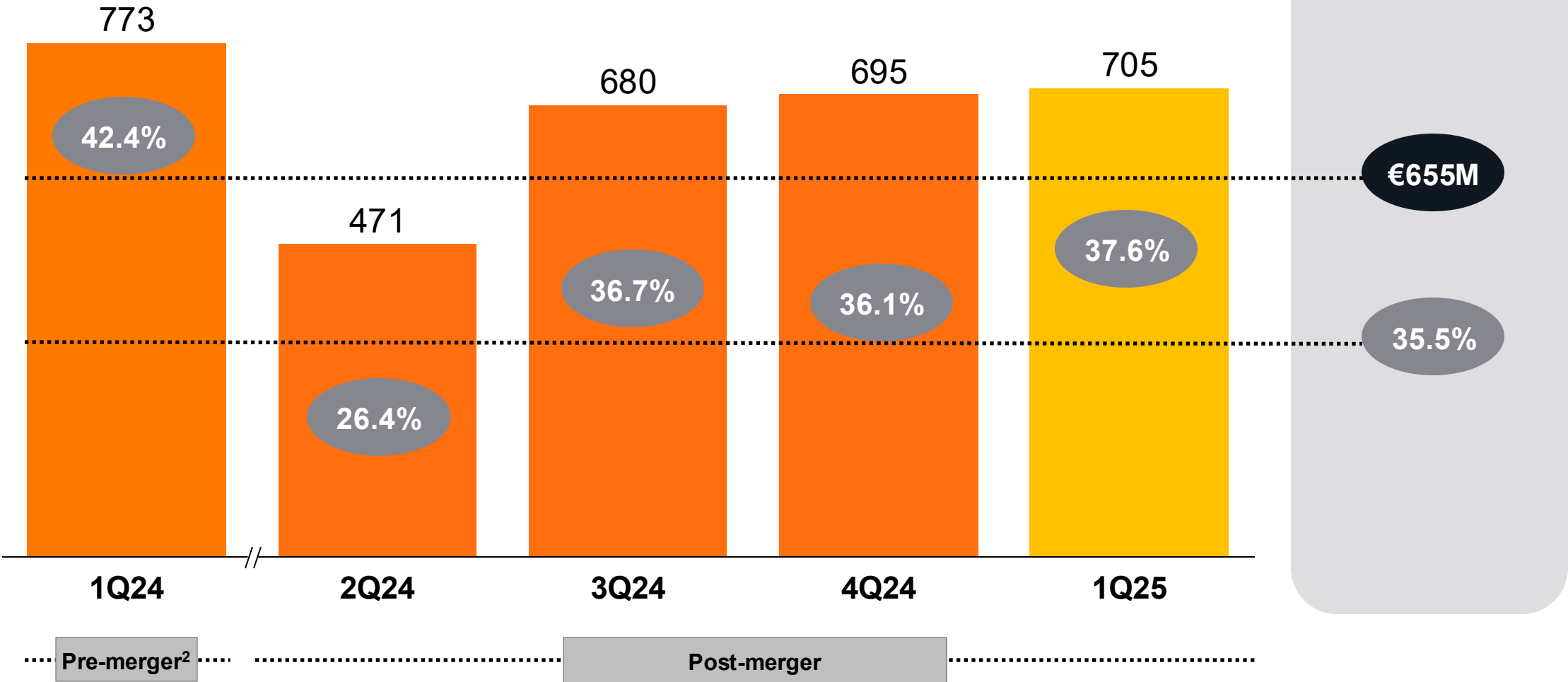
# Reported EBITDA: quarterly performance



Reported EBITDA<sup>1</sup>, both in absolute figures and margin, well above 2024 average

€M

xx % EBITDA Margin



1 Adjusted for Restructuring and Integration costs.

2 Historical 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions.

# EBITDA

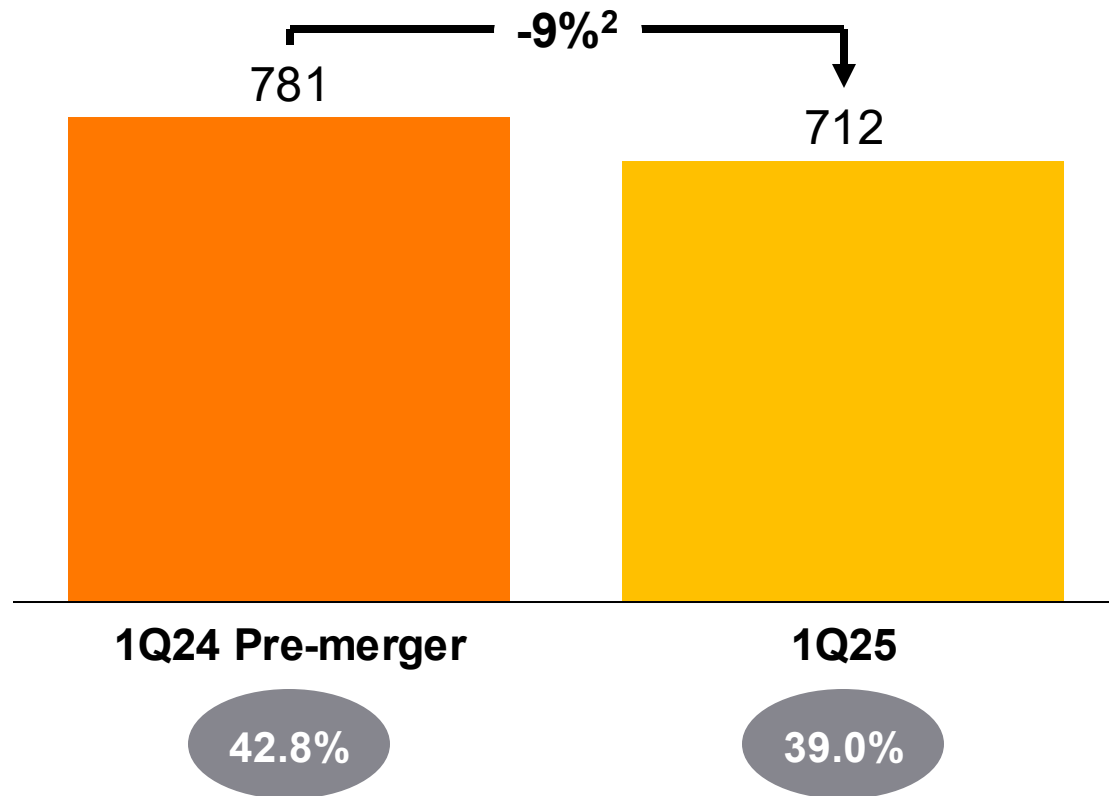


Adjusted EBITDA and Reported EBITDA down compared with pre-merger<sup>2</sup> figures for 1Q24 due to seasonality

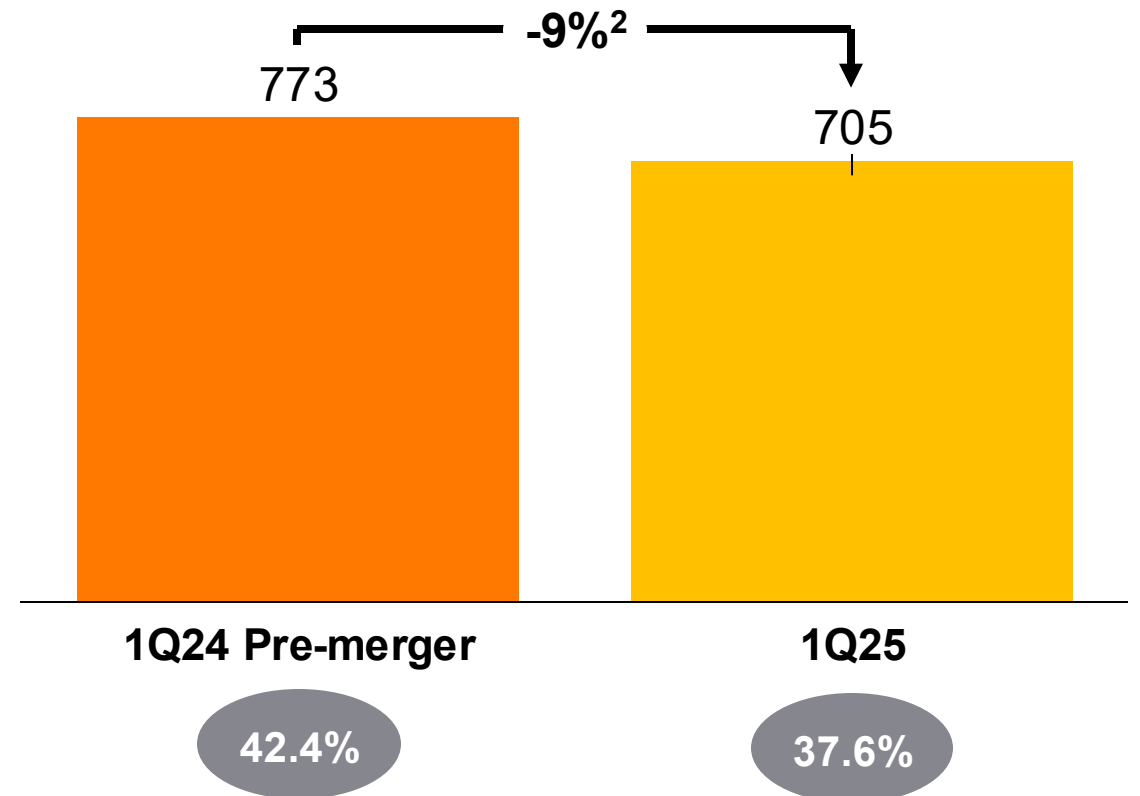
€M

xx % EBITDA Margin

## Adjusted EBITDA<sup>1</sup>



## Reported EBITDA



<sup>1</sup> Adjusted for Restructuring and Integration costs; equivalent to an EBITDAaL of €701M in 1Q24 and €631M in 1Q25

<sup>2</sup> Historical 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions.



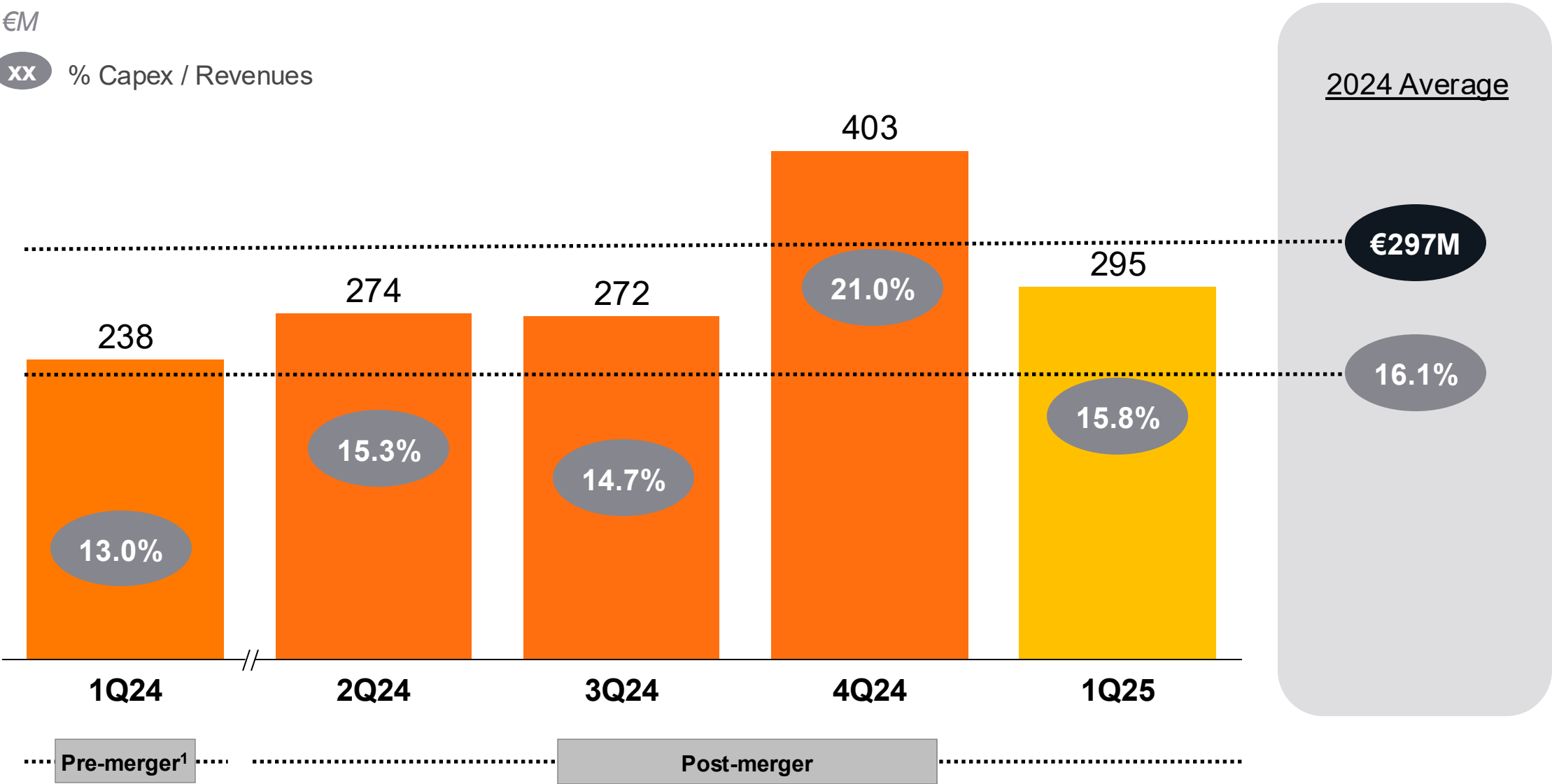
# Net CAPEX: quarterly performance



Net Capex, in absolute figures and as percentage of Revenues, are both below 2024 average

€M

xx % Capex / Revenues

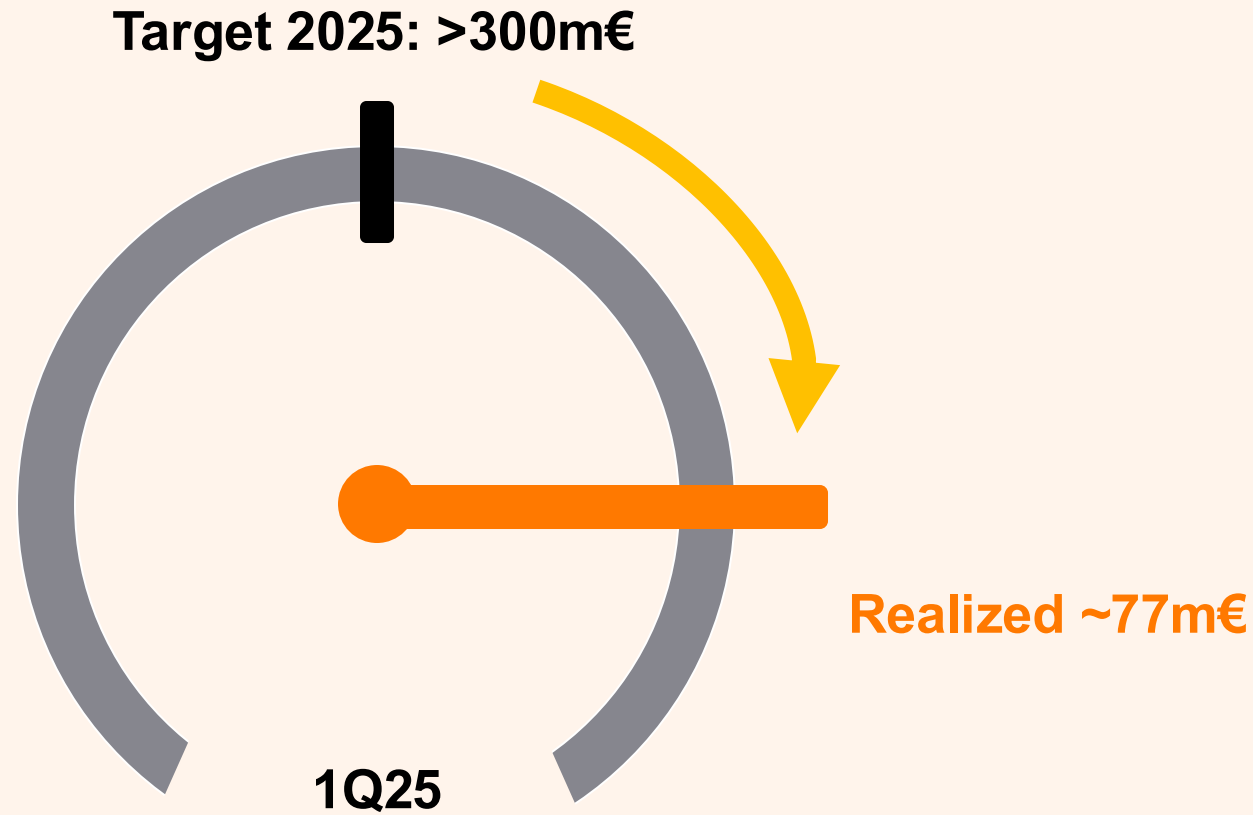


<sup>1</sup> Historical 1Q24 based on aggregated numbers from Grupo MASMOVIL and Orange Spain, clean of intercompany transactions.

# Synergies



On track for c.€500M total synergies by 2027; and >€300M in FY25, with c.€77M already realized in 1Q25  
€M



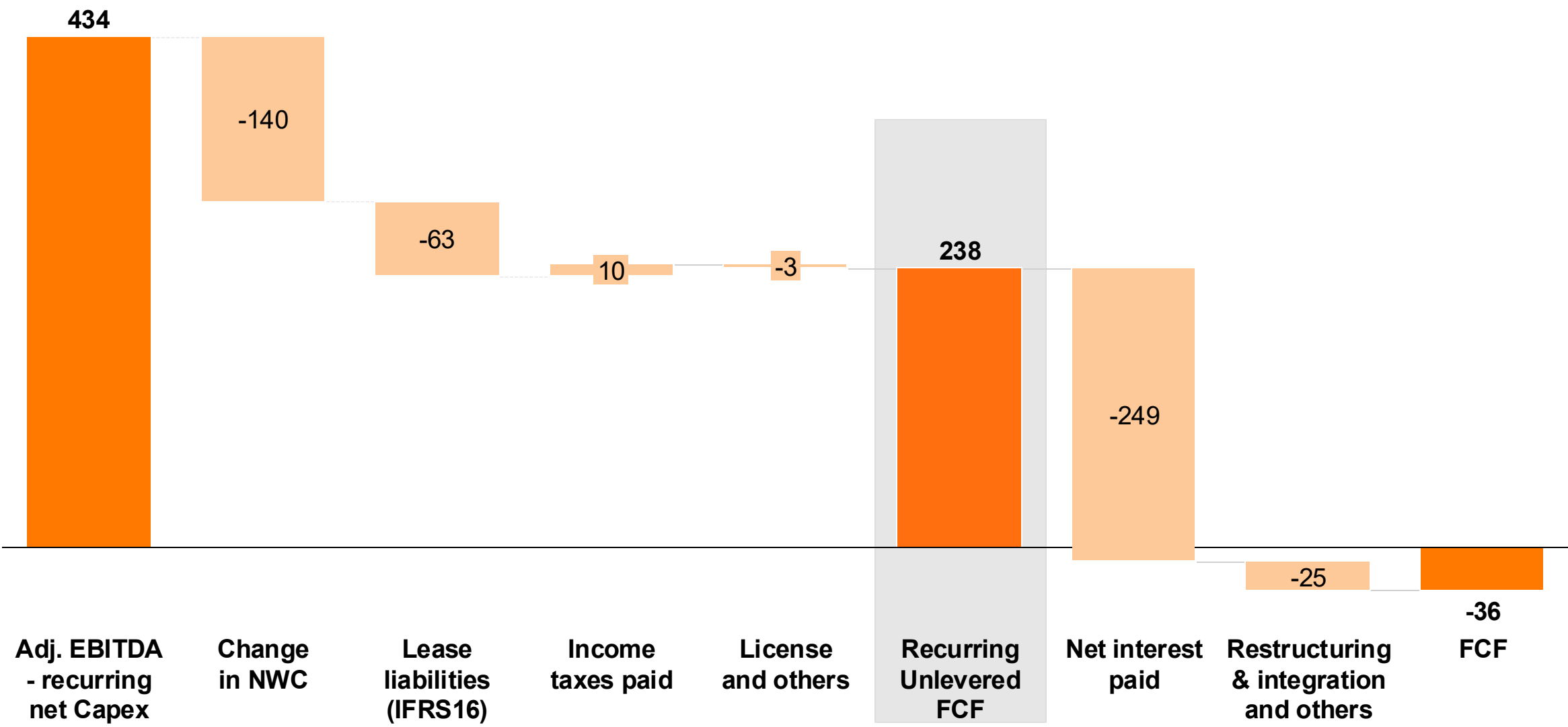
## Realized synergies in 1Q25

OPEX	~77%
CAPEX	~23%

# Cash Flow from operations



Unlevered Free Cash Flow of €238M for 1Q25, with FCF of -€36M mainly due to €249M of net interest payments



# Nominal debt position



Total net debt LTM leverage of 4.7x; Senior secured net debt leverage of 3.8x

€M

Nominal Debt (€m)	March '25
TLA	3,915
TLB5	4,300
SSN	2,950
SUN	453
Commercial Papers	403
Other	745
<b>Gross Debt</b>	<b>12,766</b>
<b>Cash</b>	<b>98</b>
<b>Net Debt</b>	<b>12,668</b>
Net Debt & Leases	1,484
<b>Net Debt &amp; Leases</b>	<b>14,152</b>
LTM Reference EBITDA <sup>1</sup>	2,998
<b>Total Net Debt LTM Leverage</b>	<b>4.7</b>
Senior Secured Net Debt	11,321
<b>Senior Secured Net Debt LTM Leverage</b>	<b>3.8</b>

**Leverage  
target to be  
tightened to  
2.75x<sup>2</sup>**



<sup>1</sup> Based on LTM Adj. EBITDA, including long tail Euskaltel and MASORANGE run rate synergies expected to be realized by Dec 2027

Note: The above net debt is nominal and includes debt from leases for leverage purposes

<sup>2</sup> Subject to NetCo closing / Total net debt LTM leverage

## Outlook 2025



**Total Revenues**

Slight growth



**Run rate Synergies  
Year end 2025**

>€300m€



**Adj. EBITDA-  
recurring Net Capex**

Double-Digit Growth

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