



Press Release

MasOrange successfully secures a landmark dual perimeter €11 billion financing for the future FiberCo and to refinance the Group's senior facilities

- The Company **obtains broad support from the national and international capital markets** with the participation of nearly 20 first level banks.
- The **FiberCo's infrastructure financing** has been structured to achieve an **Investment Grade rating**.
- Thanks to its solid commercial and financial growth, **MasOrange will reduce its weighted average cost of debt while extending the maturity profile**.

Madrid, May 21, 2025.- Following the binding agreement reached in January 2025 with Vodafone Spain to create the largest independent nationwide fibre optic company in Spain ("FiberCo"), [MasOrange](#), the leader in the telecommunications market in Spain by number of customers, is now pleased to announce that **the Group has successfully secured c. €11bn financing at two levels to (i) finance the creation of this potential and future FiberCo and (ii) refinance MasOrange's senior facilities under more favourable conditions.**

The financing package **comprises up to €6.25 billion at MasOrange level and €4.7 billion in infrastructure financing at FiberCo level, raised from c. 20 banks**, demonstrating phenomenal support from MasOrange's lenders' pool¹.

FiberCo's infrastructure financing is structured to achieve an **Investment Grade rating**, underscoring its **robust credit profile and positive outlook for the Spanish market**.

As committed by MasOrange, **net proceeds from the FiberCo's transaction will be fully allocated to debt repayment** at MasOrange level ensuring strong deleveraging in line with the Group's tightened **leverage target of 2.75x**.

In addition, **the new up to €6.25bn financing will allow to further optimize MasOrange's financial structure**, following the successful TLB (*Term Loan B*) repricing in March 2025, further reducing the group's weighted average cost of debt while extending the maturity profile.

Ludovic Pech, Chief Financial Officer of MasOrange, said: *"We are delighted to sign the financing of our FiberCo with an Investment Grade rating and the successful refinancing of senior facilities on more favourable terms, which demonstrates the confidence placed in the Company by our financial partners"*.

¹ The whole financial package is, among others, subject to the successful completion of Fiberco, which is expected to take place during the summer of 2025.

About MasOrange

MasOrange is the largest telecommunications operator in Spain by number of customers, with around 39M lines between broadband and mobile. In addition, it offers TV, insurance, energy, alarms, consumer finance, health, cybersecurity, IoT, AI and cloud services for individual and business customers. The Company has 8 main national brands (Orange, Jazztel, Yoigo, MASMOVIL, Simyo, Pepephone, Lebara, and Lyca) and 5 regional brands (Euskaltel, R, Telecable, Guuk and Embou) with which it tries to cover all the needs of customers in Spain.

MasOrange has more than 31 million marketable homes with its fibre optic offer and covers 99% of the Spanish population and 90% with 5G technology with its 4G mobile network, with which it connects more than 3,700 municipalities throughout Spain.

On the other hand, MasOrange has the ambition to be the operator with the most satisfied customers, consolidate itself as a driver of talent and lead the economy of purpose in Spain, being respectful of people and the planet. It works on accessibility to technology for all (with a focus on the emptied Spain), on the protection of minors in the digital sphere, on training in digital skills and on the development of products and services that improve the experience of all customers.

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Press Contact:

Fernando Castro

fernando.castro@masorange.es Phone: (+34) 656.160.378