Q3 2025 Results

October 2025

Picture: Madrid skyline by Patricia Alonso Fernández (MasOrange)

Agenda

Q3 2025 – Business developments

Accelerating transformation from TelCo to TechCo bringing more value to our customers beyond best-in-class connectivity

Signing of FiberCo	Creation of PremiumFiber, the country's largest fiber network company in partnership with Vodafone Spain and GIC
TelCo to TechCo	Universal retailer logic, Device-as-a-Service model New businesses (e.g. Advertising, energy, alarms, scoring…)
Partnership in Energy	Strategic agreement with Endesa. De-risked pure resell model expected to generate recurring business
B2B momentum	Increased success with B2B and public administrations with innovative services (private networks, IoT, cybersecurity…)
ESG ratings	New ESG score of 82 out of 100 from Clarity AI Our ratings position +O as a leader in sustainability

Update on NetCo transaction

Delivering incremental value from fiber assets to create the largest FiberCo in Spain which will not be consolidated by +O

Transaction overview

- Agreement with **Vodafone Spain and GIC to create PremiumFiber**
- Network will be **dedicated exclusively to MasOrange and Vodafone**
- Transaction expected to **close before year end (FDI approval obtained)**

Infrastructure value creation

- Mutualization of both MasOrange and Zegona fixed broadband infrastructure to **maximise usage and unlock synergies** through a long-term MSA
- Collaboration with **Vodafone Spain in the long-term**
- **Crystallization of value** through the sale of a stake to a financial investor
- **Maintaining co-control over key strategic assets** in an enlarged perimeter

Clear financial benefit

- **Significantly enhanced financial profile** due to use of cash proceeds (**€3.25B**) for debt repayment with clear ring-fencing of NetCo debt **(with investment grade rating) and +O will not consolidate the NetCo**
- Important **repricing of remaining debt** hence enabling a very **significant interest cost reduction**

Enhanced value proposition beyond best-in-class connectivity

Strong right to win across categories, reducing churn and diversifying revenue streams

	Device-as-a-Service	Insurance	Energy	Home Security
Description	• **Device financing proposition** for customer base to **use devices as an enabler for loyalty and growth** • Access to a wide range of devices portfolio, expanding beyond smartphones	• Deal will create the **number one insurer-retailer** leveraging in data and tech • **Relevant improvement in revenue shares and fees**	• Deal will enable accelerated **growth of the energy business** while **eliminating energy market risk** • Revenues share model • +O transfers operating structure to partner	• **+O commercializes alarms of its partner** to its customers • **Best in class user experience** thanks to App powered by Alarm.com and partner's operational experience
Industrial Partners	cetelem	ZURICH	endesa	ADT
Right to Win	✓ **+O is the #1 retailer in the smartphone market** in Spain ✓ **"One stop shop"** ✓ **Most competitive prices and best financing conditions on the market** ✓ **1k SKUs**	✓ **Access to our customer base & insights** ✓ **AI / Gen AI capabilities to increase conversion** ✓ Insurance growth opportunity ✓ **Telco cross-sell opportunities**	✓ **Access to our customer base and our energy tech-platform** ✓ **Cross discounts in telco bill for energy and gas subscribers**, with no effect on telco ARPU ✓ Energy growth opportunity ✓ **Telco cross-sell opportunities**	✓ Access +O's **customer base and commercial channels** ✓ Use of **data and advanced analytics** to customize the value proposition, reducing churn and boosting upsell

Strategic re-sale energy distribution partnership with endesa

New model to re-sale energy securing recurring business whilst expanding potential client pool

Overview

- **Sale of our operating company** “Energia Colectiva” for **c.90m**
- **Energy commercial agreement** where +O will keep selling energy:
  - More **competitive energy value proposition** for customers, given Endesa´s own energy sourcing
  - **Low risk re-seller business**
- **Telco commercial agreement** where Endesa will also sell telco services

Key advantages

New model brings key advantages…

- Removes energy price volatility risk for +O
- Improves +O operating costs and Capex by transferring current operating structure to partner
- Grows telco services by cross-selling to Endesa customer base

…while preserving benefits of energy business

- Improves customer loyalty bundling energy with telco
- Generates additional margin/value over the client base
- Drives further profitability across +O sales channels

Next steps

- Expected antitrust approval from CNMC and closing in Q4 2025

Advertising Business

Unique ad-tech platform to connect brands with real, segmented and qualified audiences, leveraging on the largest customer base in Spain

Overview	• Proprietary ad-tech platform **connecting brands to real, segmented and qualified audiences** using anonymized data from >30m customers with **full GDPR compliance** (no sale or cession of client data) • The platform offers omni-channel campaign activation, programmatic purchase, first-party audience targeting, and performance analytic solutions • **Launched on September 25th** with strong traction
Strategic focus	• **Enabling efficient, targeted, and innovative advertising** using advanced analytics and AI • **Compete in European ad markets** with open, customer-centric, and tech-driven solutions
Key advantages	• Allows brands to **reach qualified users (no bots)** • Proprietary tech processes 24bn Geodata points in 2s, enabling **deep segmentation and rich insights** • **Brands gain programmatic buying, live analytics and verified reach**
Key pilot brands	Coca-Cola, VOLVO, ABANCA, BETA FICTION SPAIN, BYD, cetelem, SAMSUNG, LOEWE, unir • First POCs show promising results, including >50% drive to store efficiency and 100% achievement of hyper-segmented qualified audiences across all pilot campaigns

Open Gateway Monetization: Risk and scoring services

Scalable data exchange platform to prevent fraud and enhance risk models in partnership with experian

Overview

- A **telco-powered platform** in partnership with Experian, European leader in fraud and risk services, enabling banks, fintechs, and digital businesses to **validate identity and assess risk in real time**
- Platform offers **fraud prevention APIs, dynamic risk scoring combining telco signals with advanced analytics and privacy-first architecture, fully compliant with GDPR** and Open Gateway standards

Strategic focus

- **Monetization of telco data** to fight fraud, improve risk models, and strengthen digital identity
- Expand into churn-prevention services, ID validation, tracking, e-commerce, and logistics
- Expects to **cover c.90% of the Spanish market** through integration with major operators

Key advantages

- **Real-time identity verification** before high-risk transactions
- Proprietary data exchange platform to **process massive amounts of data** and deliver instant risk signals
- Banks and merchants gain **risk scoring APIs, live analytics, and verified checks**
- experian expertise developing risk and fraud products is a **differential asset**

Key pilot brands (Q4)

- First POCs to address how Open Gateway signals can improve Experian fraud prevention engine
- Expected launch of POCs in Nov 2025, with top-tier Banking and Consumer Financing clients

Sustained growth in a highly competitive B2B market

Building strong credentials in an underrepresented sector with massive growth potential

Take -off of non-telco services (Digital +O), strong performance in telco services and maximizing renewals boosting profitability

- **Complete best-in-class Large Account portfolio** by expanding into non-telco services
- Growth in ARPU driven by **innovation and new services** such as cybersecurity, VPN, cloud…
- **Public Funds tailwind** with significant share allocated to telco equipment, data centers, cybersecurity…
- **Keeping the momentum with the Public Administration** maximizing the tenders to bid

Examples of **B2B contracts won in Q3 2025**

New contracts

Extensions

Renewals

MasOrange reinforces its ESG leadership

Consistent progress across all ESG dimensions, with tangible results and meaningful social impact

Connectivity	99% population with 4G & >90% with 5G 31m households with FTTH (including 96% rural coverage)
Customer Satisfaction	5% reduction in customers' strikes (users w/o adequate service level)
Environment	100% renewable energy 100% direct CO_2 emissions offset >1m refurbished CPE
Talent & Diversity	8,000 direct & 30,000 indirect jobs Social & Gender equality policies
Digital Inclusion	Protection of kids in digital space: TúYo solution for children's first mobile phone **>50k people benefited from digital training**
Governance & Human Rights	Protection of Human Rights including the code of ethics, policies, and due diligence processes ESG-linked company's objectives

Progress recognized by 2 top-tier ESG agencies, highlighting these strengths

CLARITY AI | **82** pts

Sustainable Fitch | **79** pts

New project of >€10m to provide training to >50k beneficiaries across Spain, from basic skills to gain autonomy in the digital environment, to specialized training in AI, big data, and 5G to increase employability

Agenda

1 Business developments

2 **Financial performance**

3 Appendix

9M 2025 – Financial Performance

Continued strong performance of key commercial and financial metrics. Crystallization of synergies ahead of plan

~7.2m broadband lines **~26.2m mobile lines**	LTM growth in FTTH (+100k), and in mobile contracts (+383k) FMC churn +0.3pp with ARPU flat (Q3 25 vs. Q3 24)
Total revenues[1] +3.7% YoY driven by organic growth	Double-digit growth in new businesses and large accounts Outperforming sector[2] in service revenues (+1.5%)[3]
€259m of synergies crystallized in 9M 2025	Completed shutdown of former MASMOVIL mobile network Spectrum tax savings due to frequency sales
EBITDA margin c.38%	Reported EBITDA €2,171m (+13% vs. 9M 2024) Margin +310bps above 9M 2024
OpFCF[4] of c.25% of revenues	OpFCF +11% vs. 9M 2024 Rec. Net Capex at 13.9% of revenues, despite Unico 5G OpFCF conversion 64% of Adjusted EBITDA

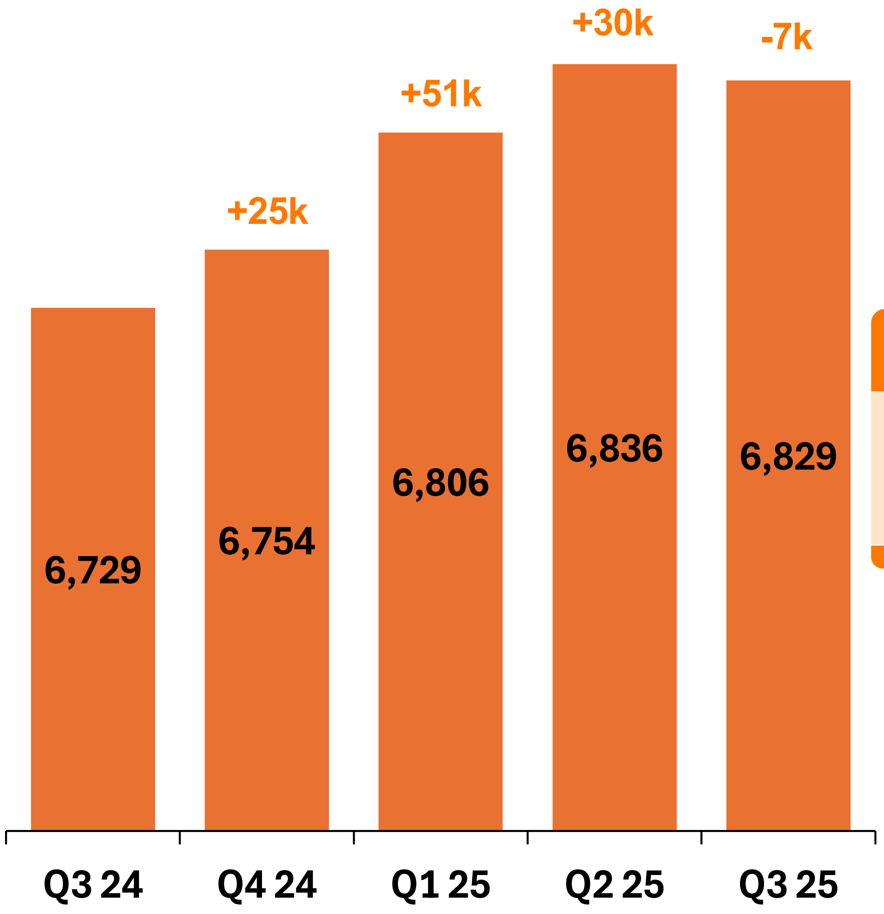
1. 2024 figures include Q1 24 for Orange Spain and MASMOVIL standalone (aggregated numbers clean of intercompany transactions) plus Q2 24, Q3 24 and Q4 24 for MasOrange
2. YoY revenues performance -2.6% Q4 2024 and -2.9% Q1 2025; source: CNMC
3. Post-IFRS (+1.7% Pre-IFRS)
4. OpFCF = Adjusted EBITDA – Recurring Net Capex (Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets)

Customers Growth

We have grown by 100k FTTH and 383k mobile postpaid lines over the last 12 months

FTTH Customers

In Thousands



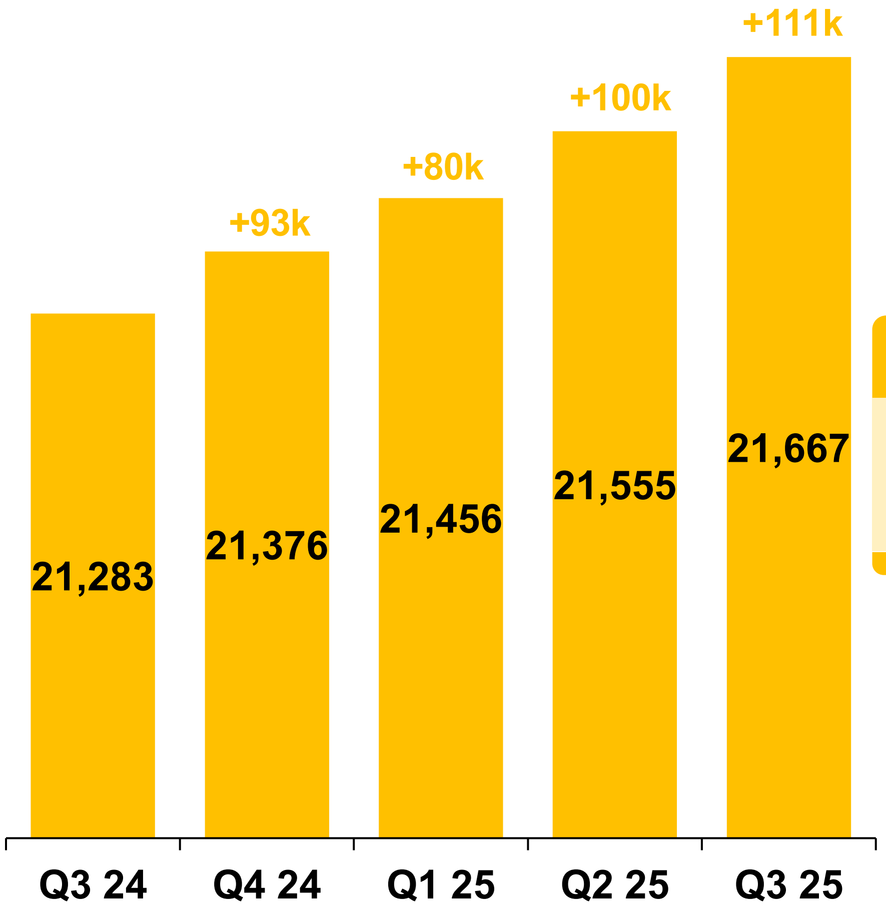
+O Growth

+100k

Cumulative LTM

Mobile Postpaid (excluding M2M)

In Thousands



+O Growth

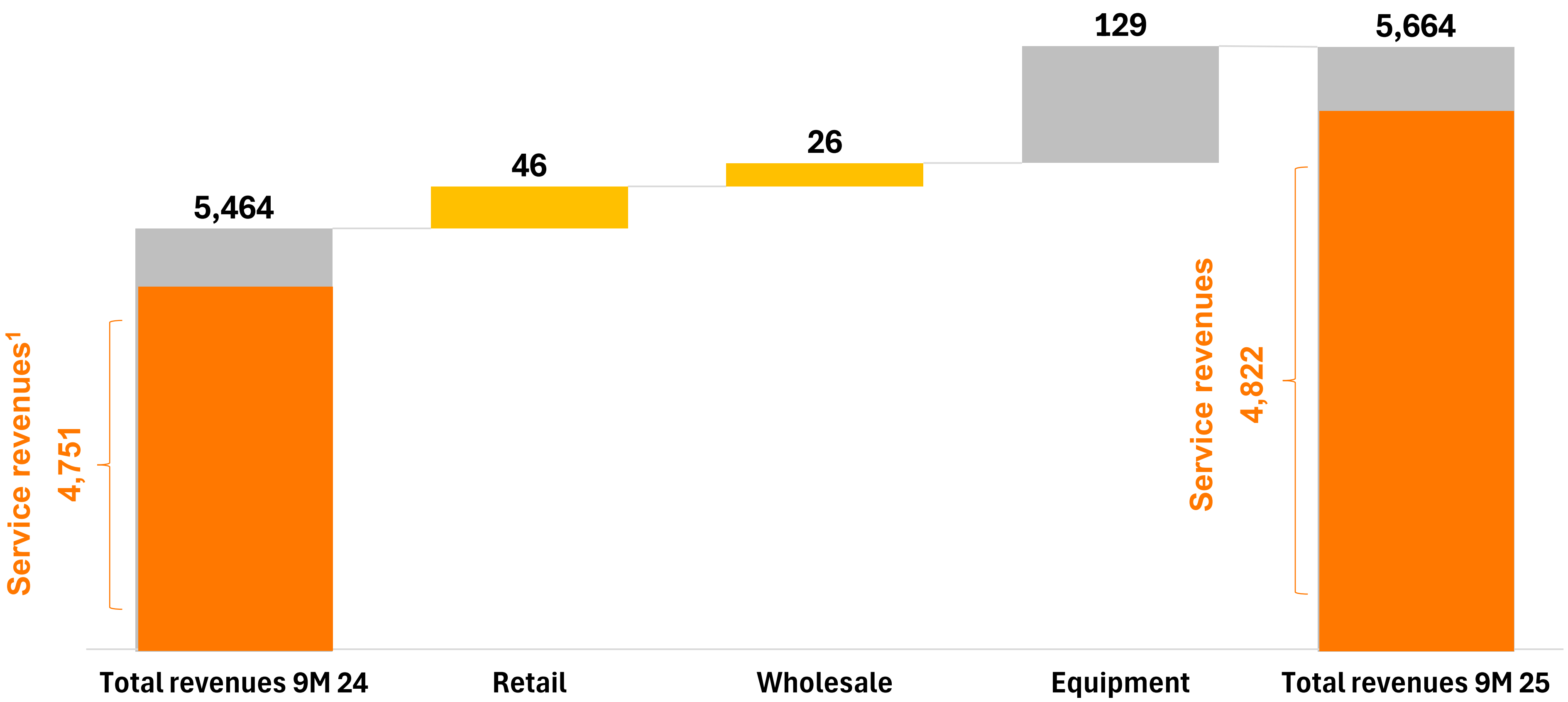
+383k

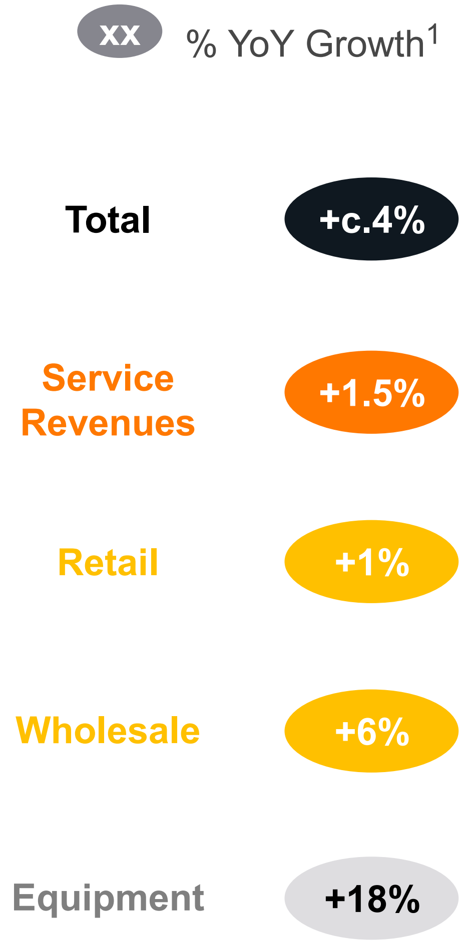
Cumulative LTM

Revenues Growth

3.7% best practice telco growth in Europe with growth across all segments: Retail services (+1%), Wholesale (+6%) and Equipment sales (+18%)

€m





1. Post-IFRS

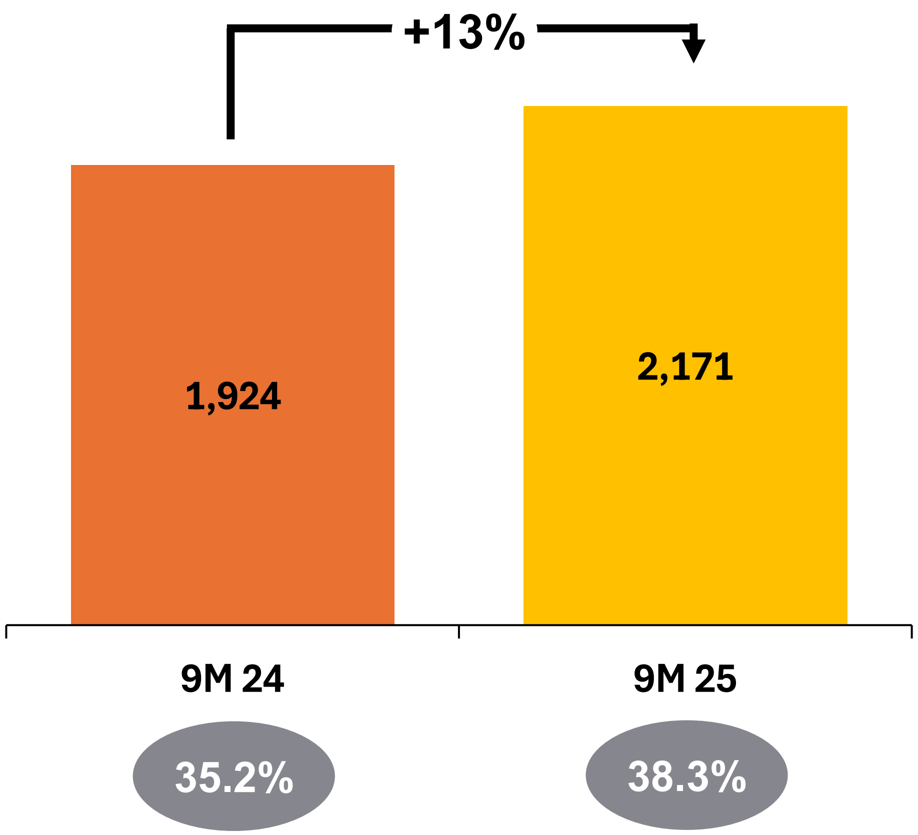
EBITDA – Year to Date

13% reported EBITDA growth despite impact from bet in future growth projects

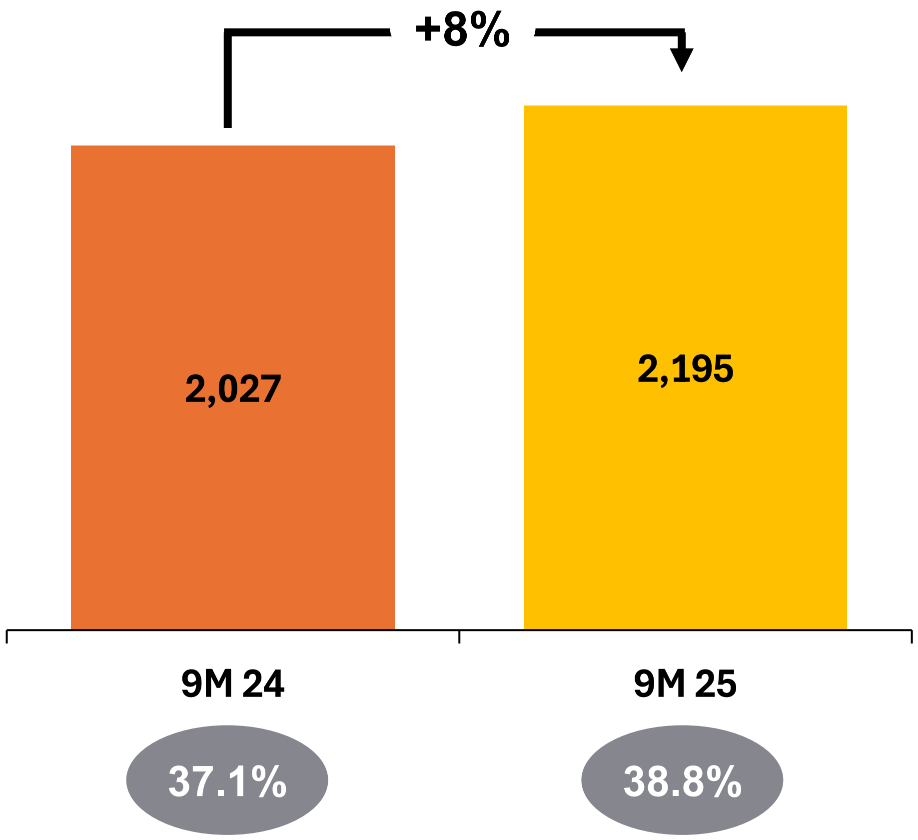
€m

xx % Margin

Reported EBITDA – Year to Date



Adjusted EBITDA[1] – Year to Date

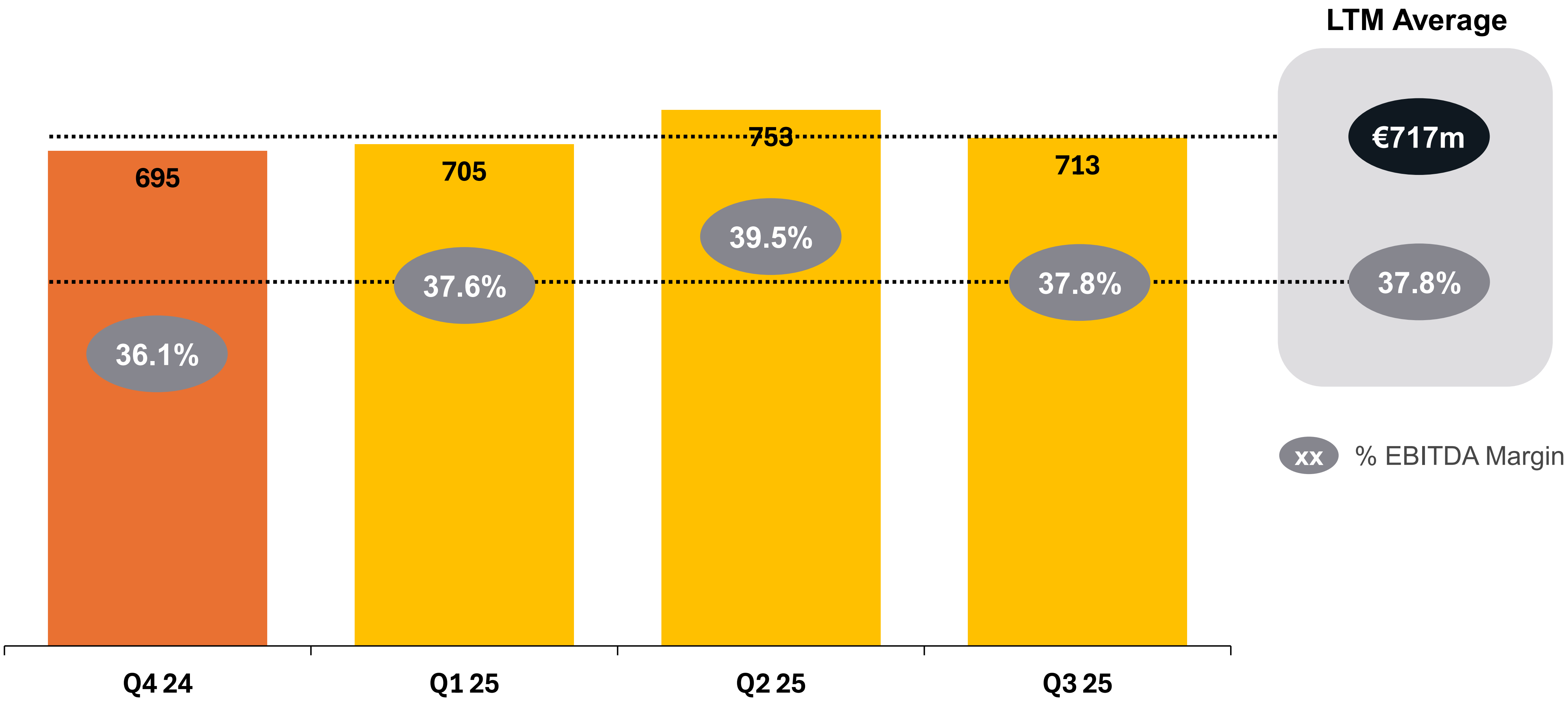


1 Adjusted for Restructuring and Integration costs; equivalent to an EBITDAaL of €1,804m in 9M 24 and €1,964m in 9M 25
Historical Q1 2024 based on aggregated numbers from MASMOVIL and Orange Spain, clean of intercompany transactions

Reported EBITDA – LTM Quarterly Performance

Reported EBITDA in line with LTM average (both in absolute terms and margin)

€m

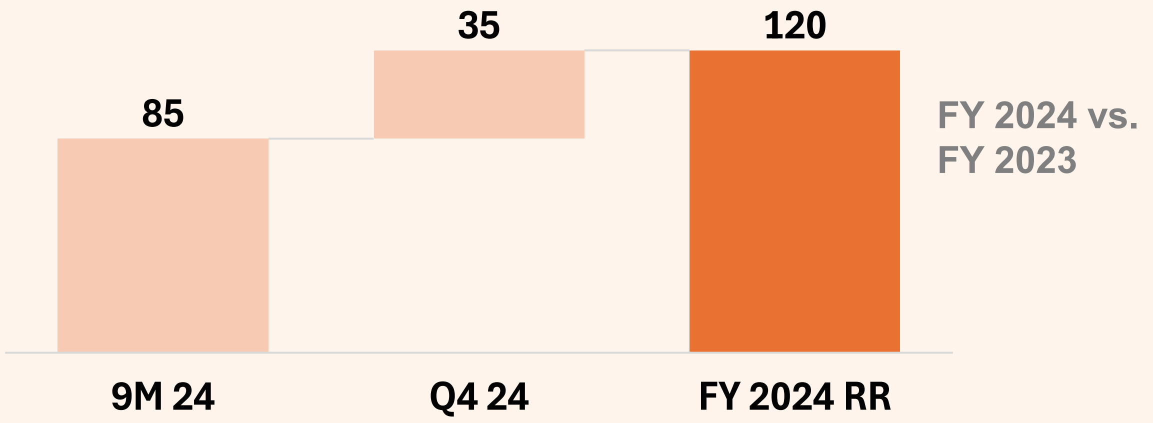


Synergies

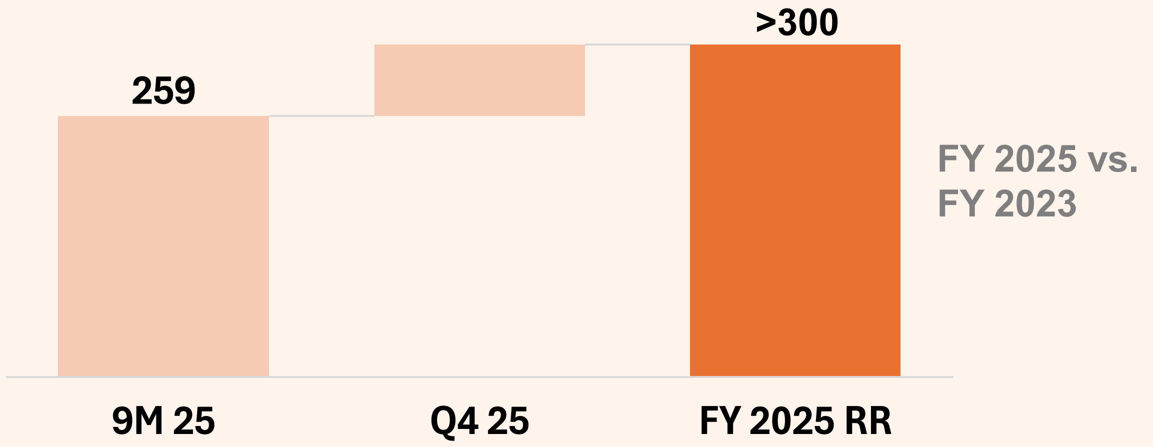
On track for c.€500m total synergies by 2027 and >€300m by 2025

€m

Achievement 2024



Outlook 2025



Very good track to meet our target for the full year 2025

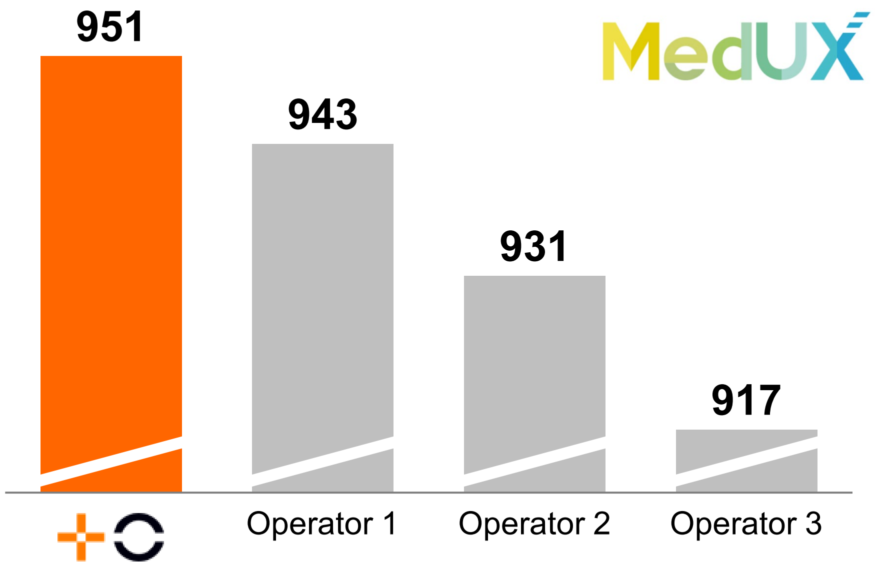
Leadership in broadband network quality

On track to synergy targets without compromising customer-centric approach

+O offers Spain's best fiber network experience according to the country's leading independent quality benchmarks

MedUX benchmark: Best fixed network experience in Spain

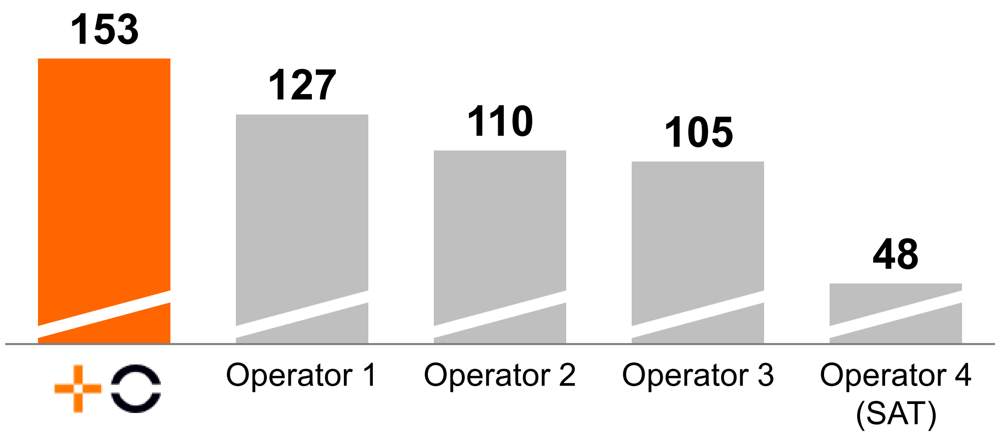
MedUX H1 2025 global score



MasOrange has received MedUX's highest performance rating of "Outstanding"

Opensignal benchmark: Best fixed broadband experience in Spain

Opensignal 2025 download experience (in Mb/s)



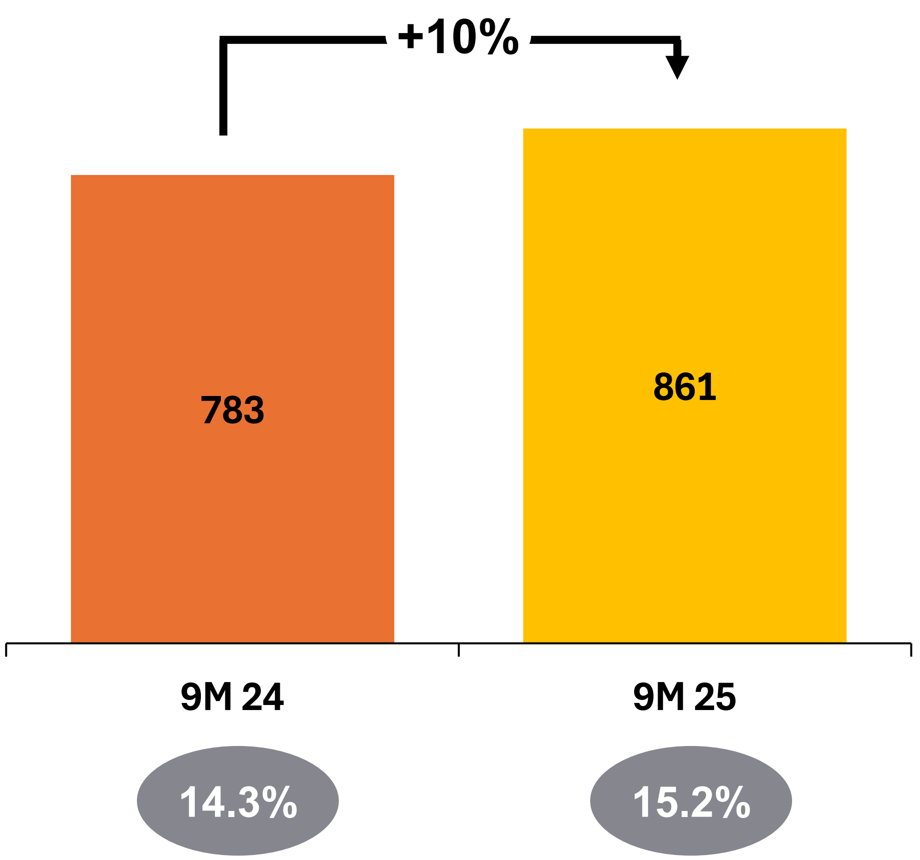
MasOrange secured the top position in every single category of the Opensignal benchmark

Net Capex – Year to Date

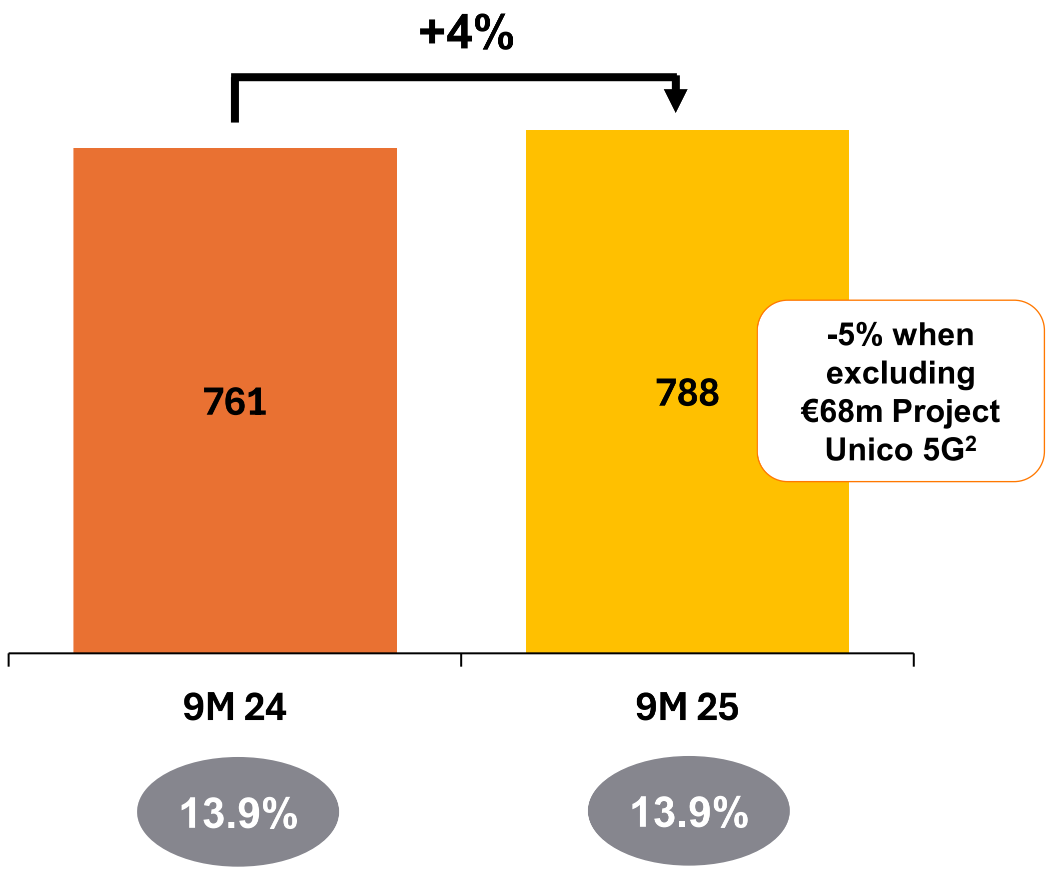
Recurring Net Capex -5% vs. 9M 2024 if normalized for publicly-funded projects

€m

Net Capex – Year to Date



Recurring Net Capex[1] – Year to Date



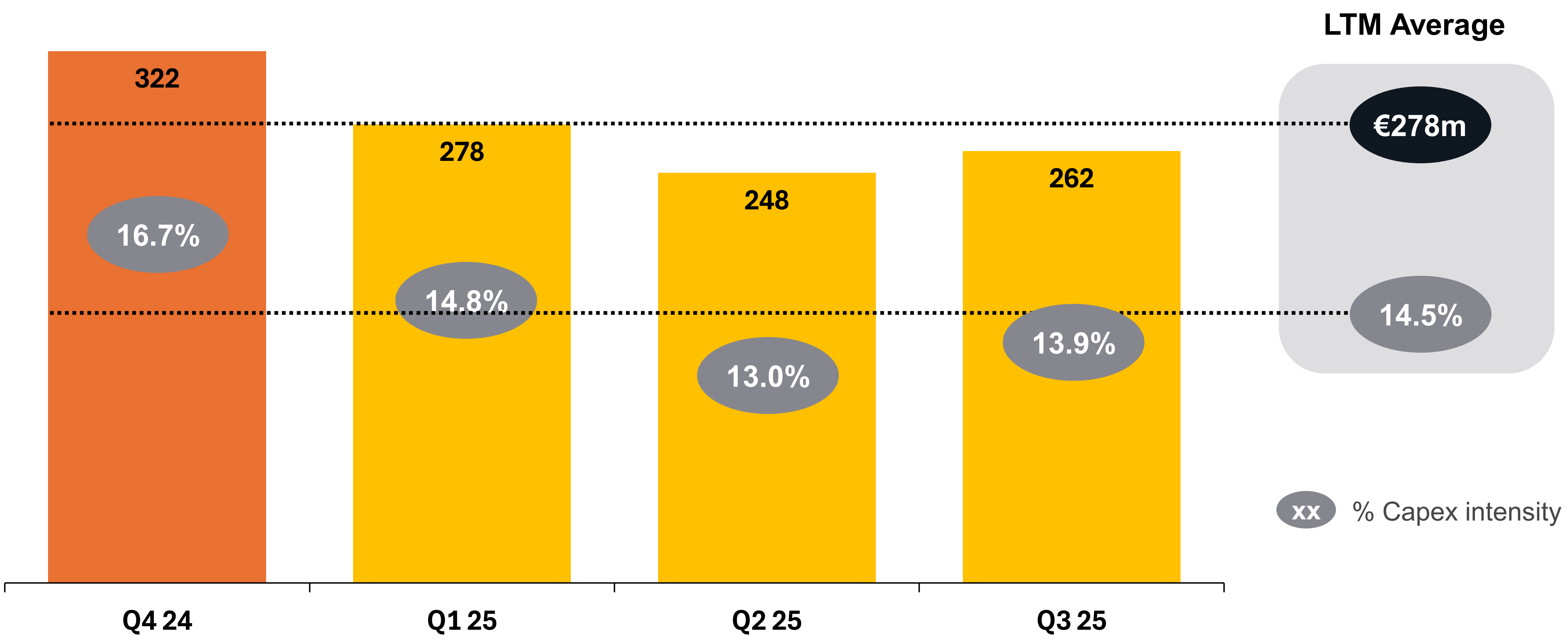
xx % Capex intensity

1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets
2 Publicly-funded project for 5G deployment in rural areas in Spain

Recurring Net Capex – LTM Quarterly Performance

Quarterly Recurring Net Capex[1] 6% below LTM average and intensity c.60bps below

€m



1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

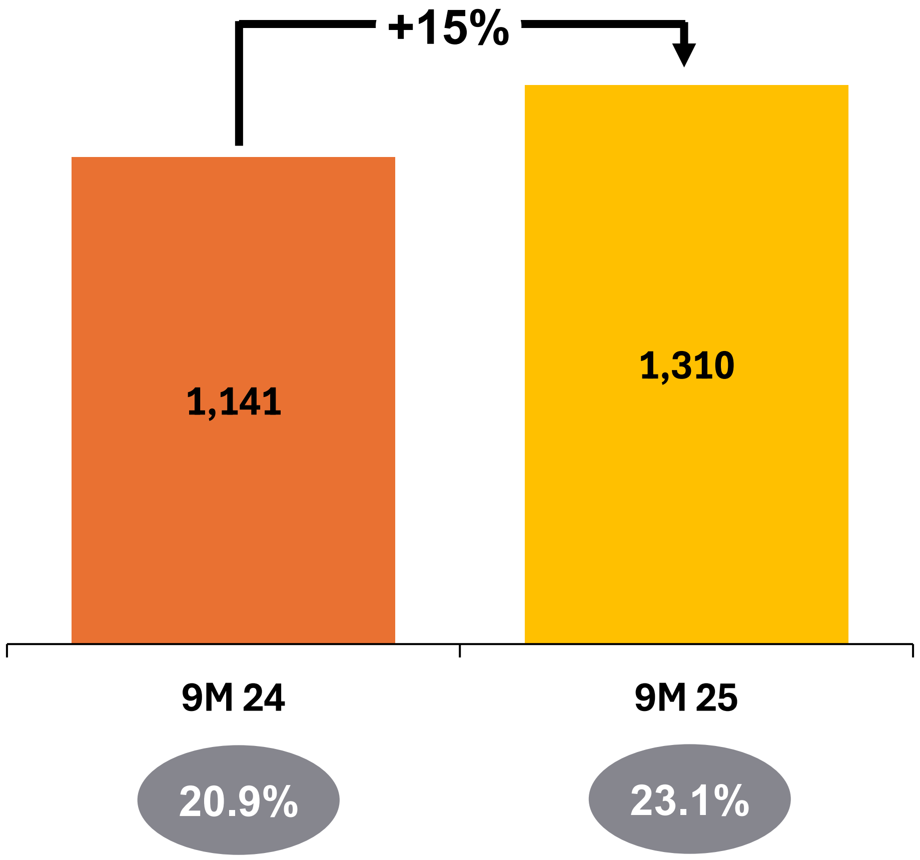
EBITDA – Net Capex

Double-digit growth YoY, both on a reported and adjusted basis

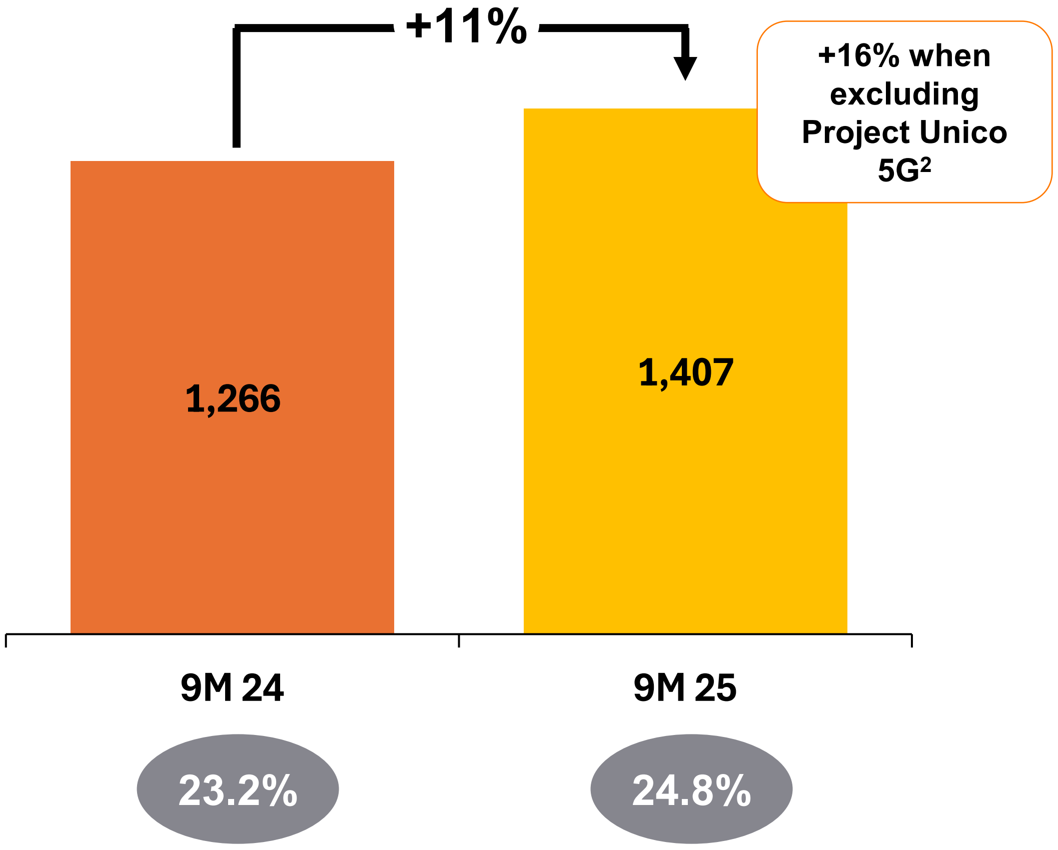
€m

xx % Margin

Reported EBITDA – Net CAPEX



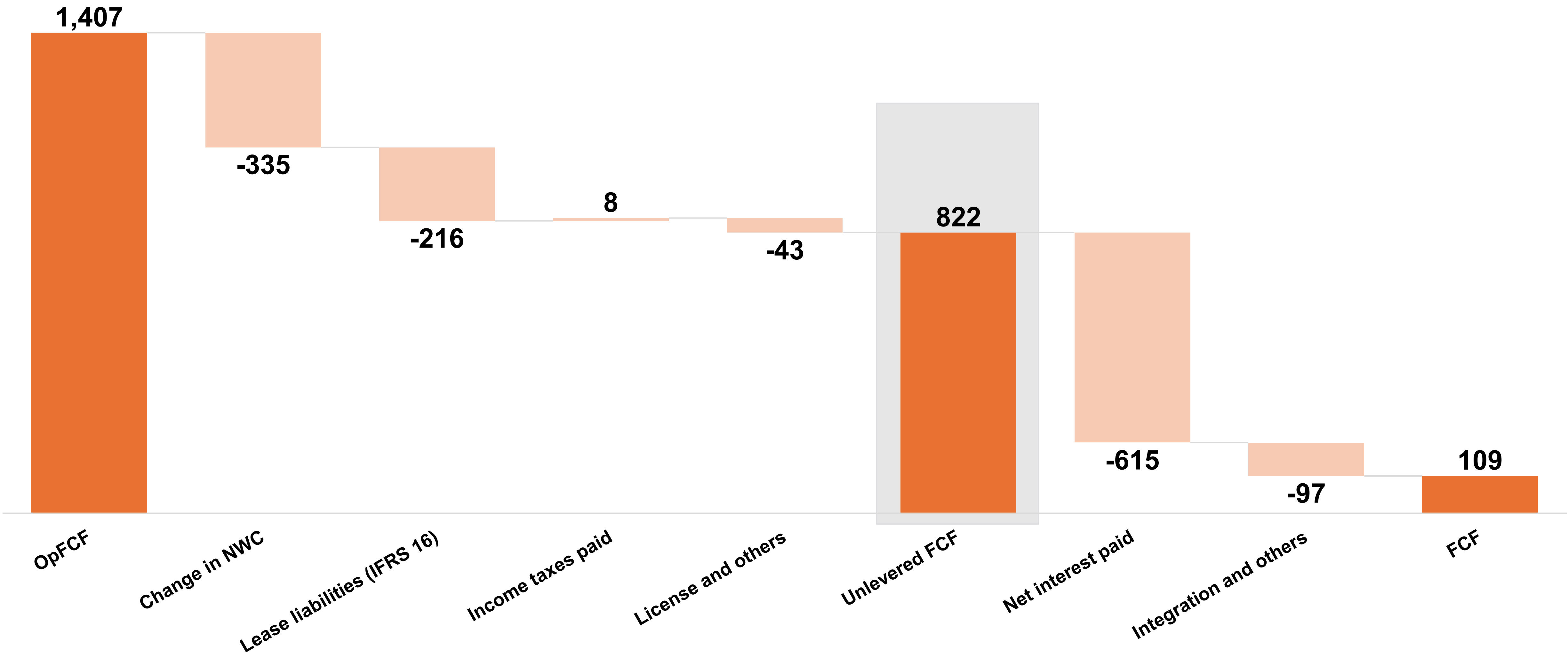
Adjusted EBITDA[1] – Recurring Net CAPEX



1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets
2 Publicly-funded project for 5G deployment in rural areas in Spain

Free Cash Flow

9M 2025 Operating Free Cash Flow of €1,407m, +11% vs. 9M 2024



Nominal debt position

Total net debt LTM leverage of 4.3x; Senior secured net debt LTM leverage of 3.3x

Nominal Debt (€m)	Sep 25
TLA	3,589
TLB5	4,300
SSN	2,950
SUN	453
Commercial Papers	459
Other	876
Gross Debt	**12,627**
Cash	124
Net Debt	**12,503**
Leases	1,667
Net Debt & Leases	**14,170**

LTM Reference EBITDA[1]	3,275
Total Net Debt LTM Leverage	**4.3x[2]**
Senior Secured Net Debt	11,027
Senior Secured Net Debt LTM Leverage	**3.3x[2]**

Leverage target to be tightened to 2.75x[3]

1 Based on LTM Adjusted EBITDA, including long tail Euskaltel and MasOrange run rate synergies expected to be realized by 2027, and including company initiatives
2 Ratios adjusted including cash to be received from new agreements (energy and alarms); Net debt above is nominal and includes debt associated with leases for leverage purposes
3 Subject to NetCo closing (total net debt LTM leverage)

Outlook 2025

Performance in line with strategic objectives and Outlook 2025 reiterated

Outlook 2025

Total revenues	Slight growth
Run rate synergies year end 2025	>€300m
Adjusted EBITDA – Recurring Net Capex	Double-digit growth

APPENDIX

Key Financials

€m	9M 2025	9M 2024	vs. PY (abs)	vs. PY (%)
Total Revenues	**5,664**	**5,464**	**200.0**	***3.7%***
Service Revenues	4,822	4,751	71.0	*1.5%*
Equipment Revenues	841	713	129.0	*18.1%*
Adjusted EBITDA	**2,195**	**2,027**	**167.8**	***8.3%***
% Margin	*38.8%*	*37.1%*	*1.7%*	
Recurring Net Capex	**-788**	**-761**	**-27.2**	***3.6%***
% Revenue	*13.9%*	*13.9%*	*0.0%*	
Adjusted EBITDA – Recurring Net Capex	**1,407**	**1,266**	**140.6**	***11.1%***
% Revenue	*24.8%*	*23.2%*	*1.7%*	
% Conversion	*64.1%*	*62.5%*	*1.6%*	
Integration & Restructuring Opex	-29	-96	67.4	*-70.1%*
Loss / Gain from Sale of Assets	5	-7	11.7	*-168.8%*
Reported EBITDA	**2,171**	**1,924**	**246.9**	***12.8%***
% Margin	*38.3%*	*35.2%*	*3.1%*	
Integration Capex, FTTH deployment and reductions	-73	-23	-50.6	*222.9%*
Net Capex	**-861**	**-783**	**-77.7**	***9.9%***
% Revenue	*15.2%*	*14.3%*	*0.9%*	
Reported EBITDA - Net Capex	**1,310**	**1,141**	**169.1**	***14.8%***
% Revenue	*23.1%*	*20.9%*	*2.2%*	
% Conversion	*60.3%*	*59.3%*	*1.0%*	

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