

Q3 2025 Results

October 2025



Picture: Madrid skyline by Patricia Alonso Fernández (MasOrange)

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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				
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



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



- 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 

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**
-  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 CO2 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

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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 revenues¹ +3.7% YoY
driven by organic growth

Double-digit growth in new businesses and large accounts
Outperforming sector² 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



OpFCF⁴ 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

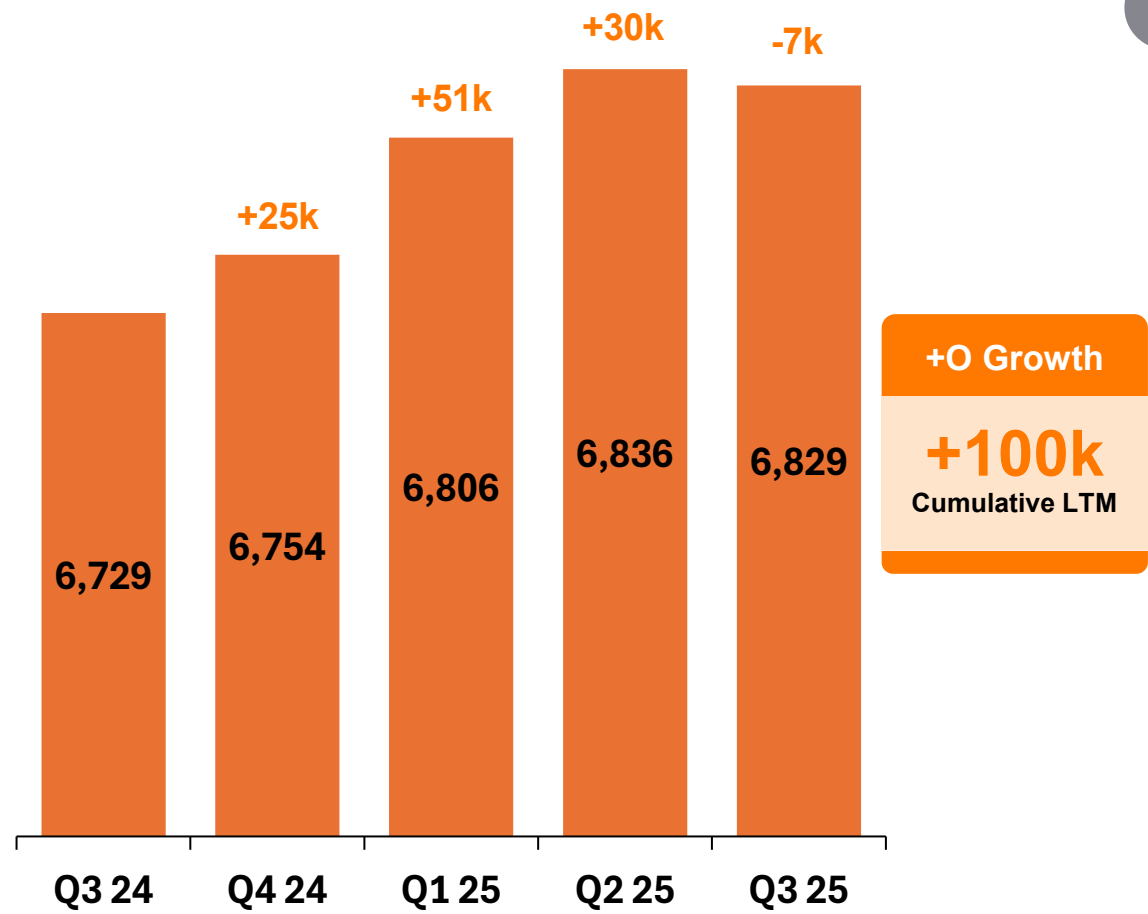


We have grown by 100k FTTH and 383k mobile postpaid lines over the last 12 months

FTTH Customers



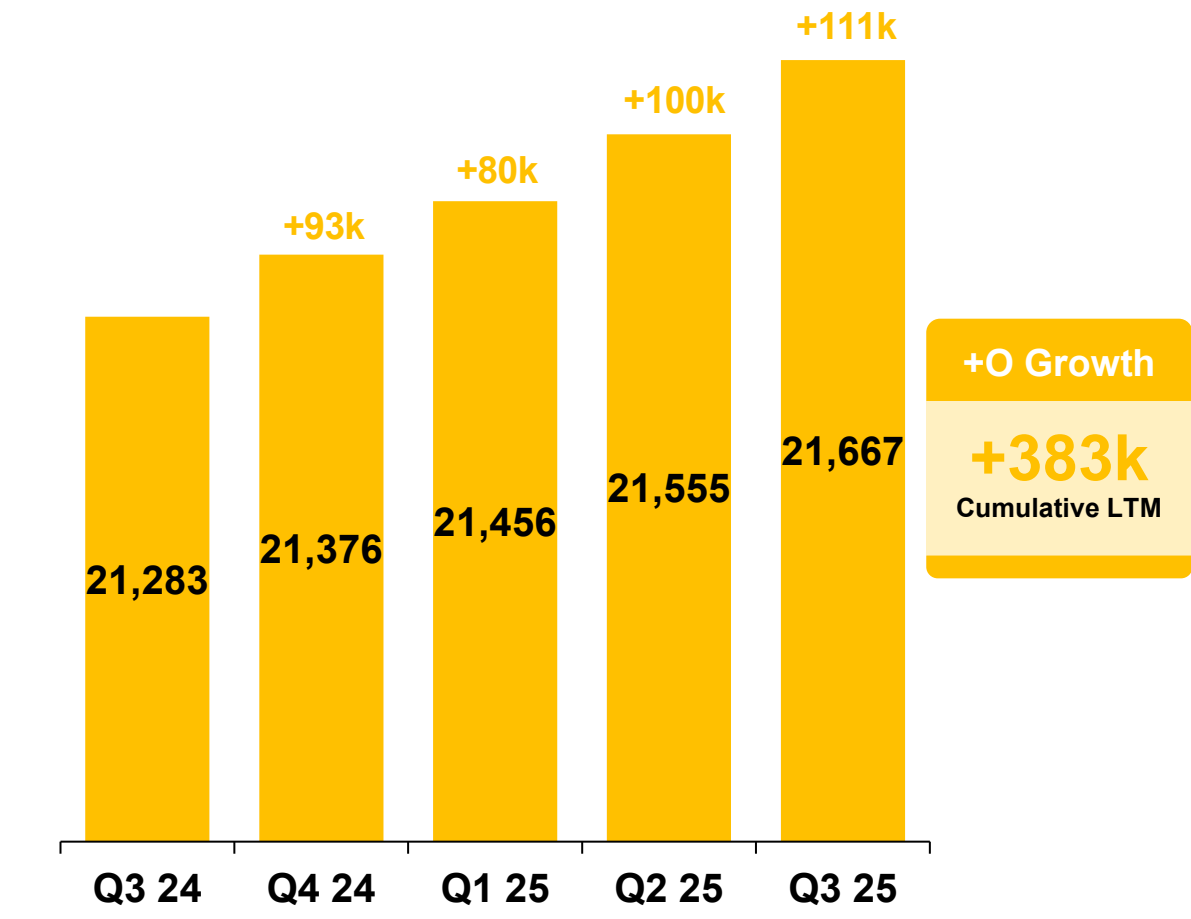
In Thousands



Mobile Postpaid (excluding M2M)



In Thousands



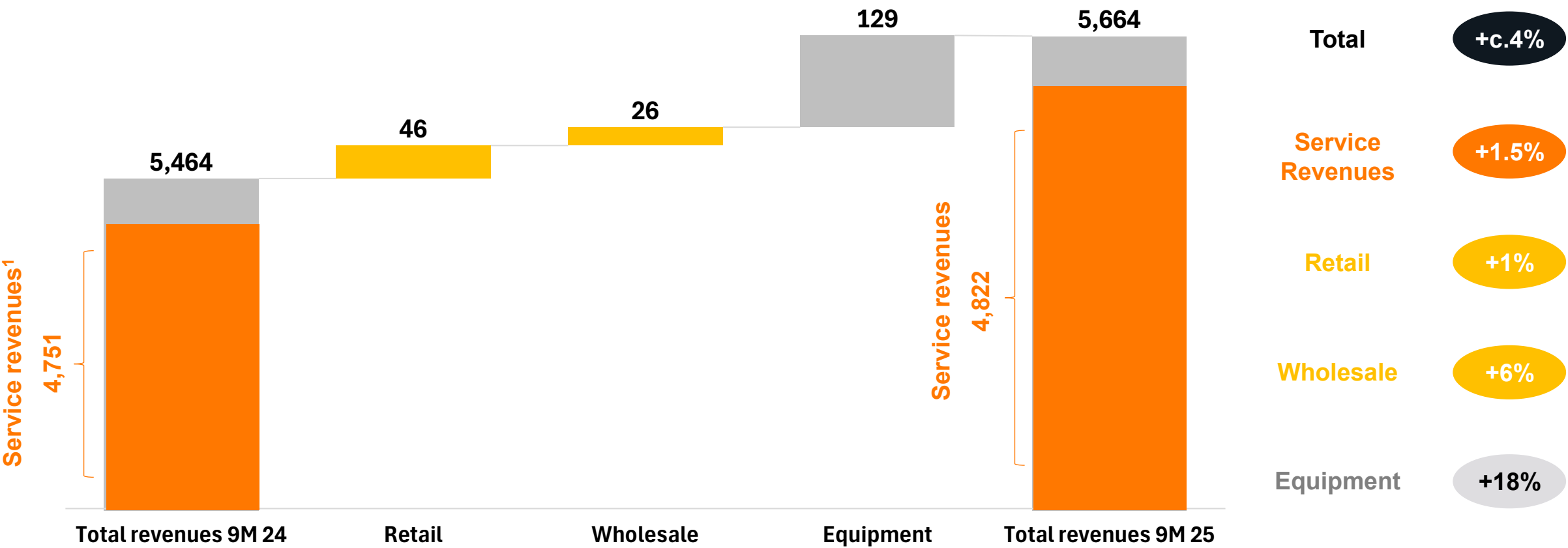
Revenues Growth



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

€m

xx % YoY Growth¹



1. Post-IFRS

EBITDA – Year to Date

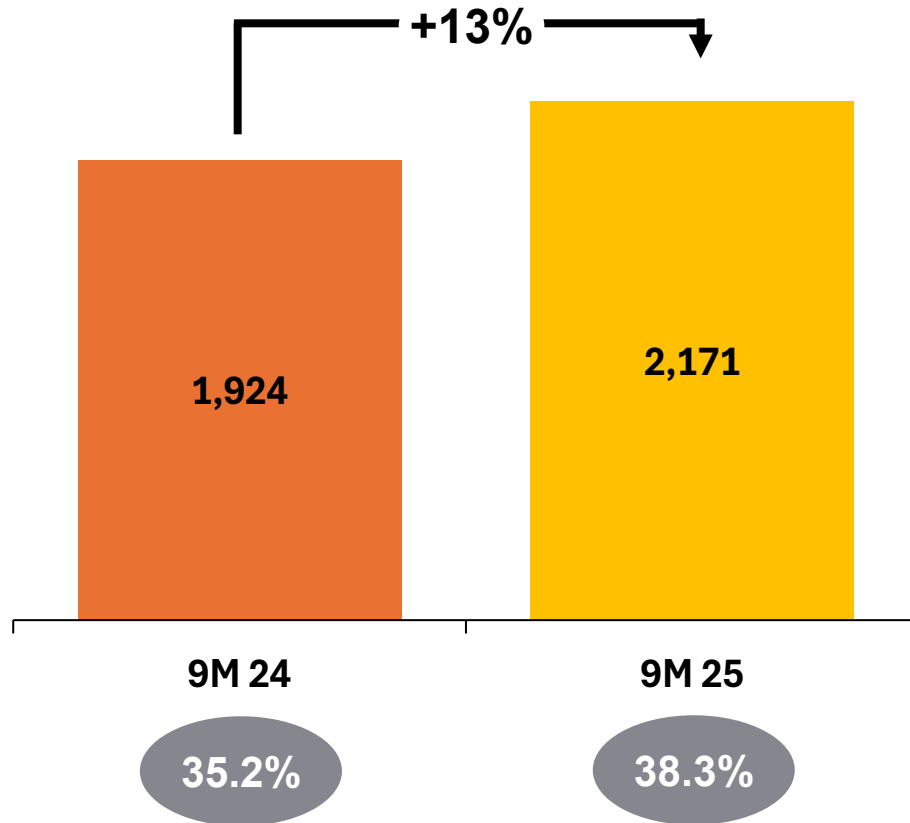


13% reported EBITDA growth despite impact from bet in future growth projects

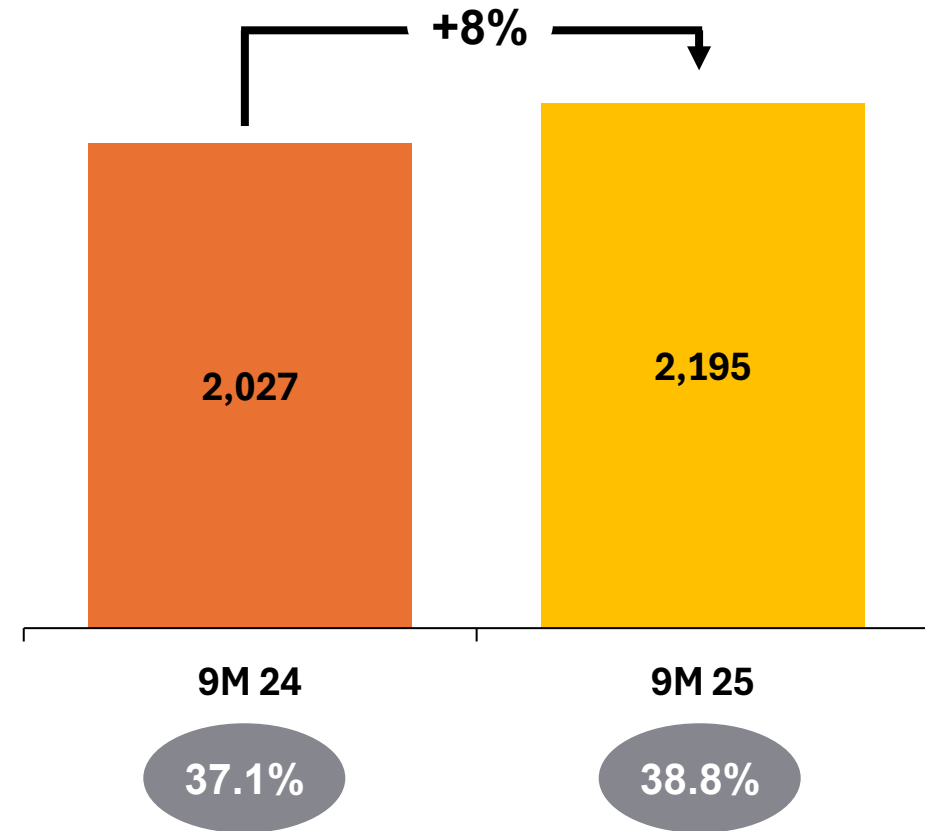
€m

xx % Margin

Reported EBITDA – Year to Date



Adjusted EBITDA¹ – Year to Date



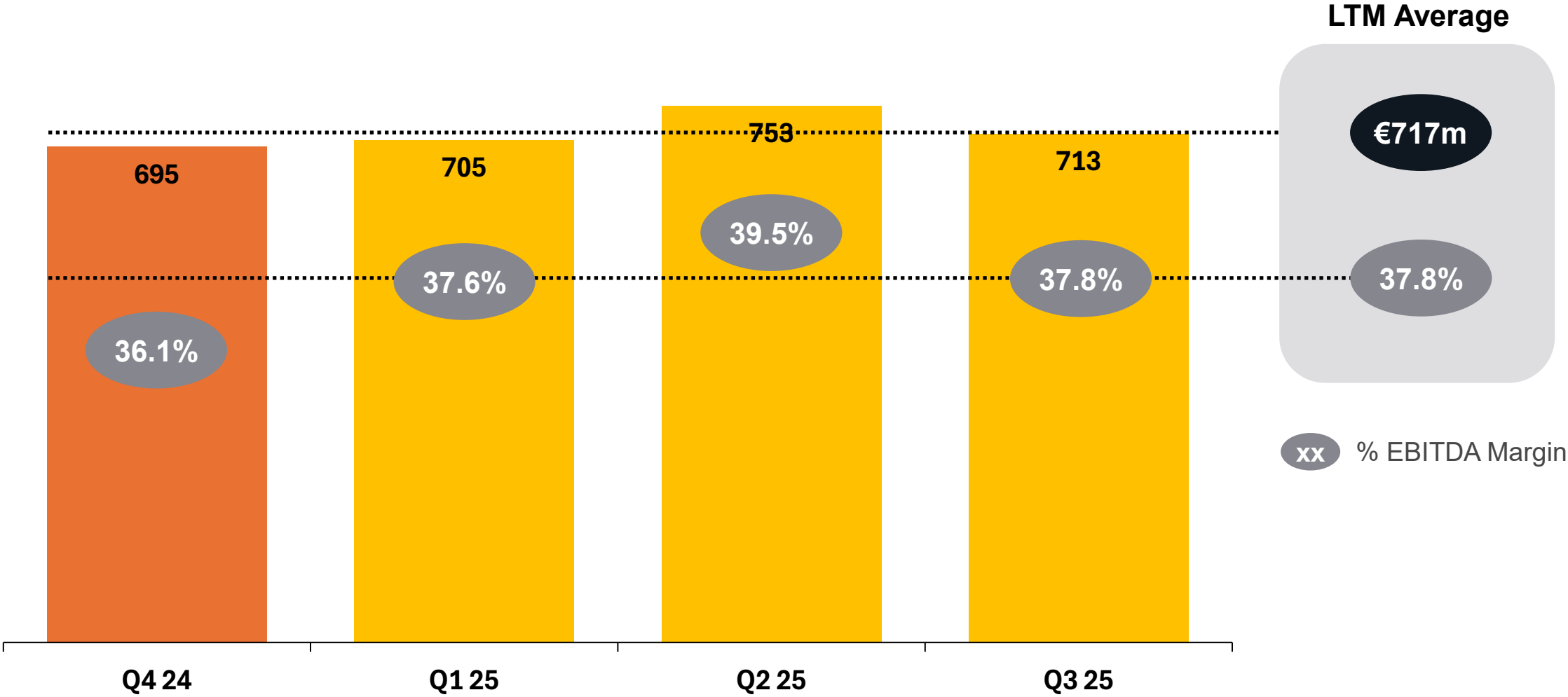
¹ Adjusted for Restructuring and Integration costs; equivalent to an EBITDAaL of €1,804m in 9M 24 and €1,964m in 9M 25
Historical Q1 2024 based on aggregated numbers from MASMOVIL and Orange Spain, clean of intercompany transactions

Reported EBITDA – LTM Quarterly Performance



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

€m



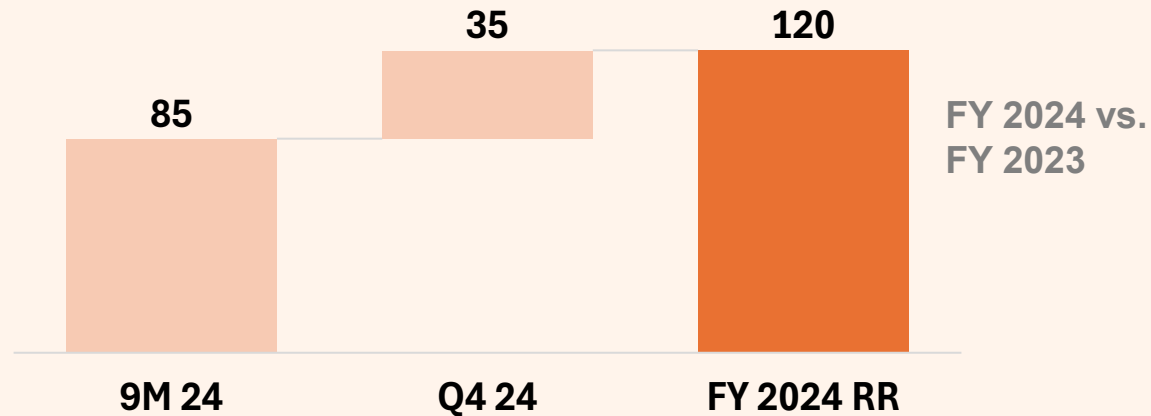
Synergies



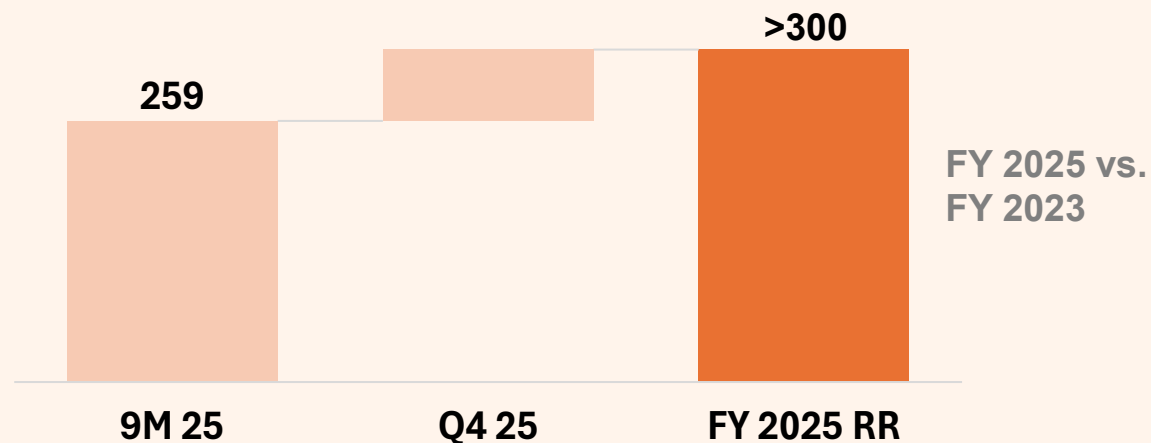
On track for c.€500m total synergies by 2027 and >€300m by 2025

€m

Achievement 2024



Outlook 2025



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

Leadership in broadband network quality

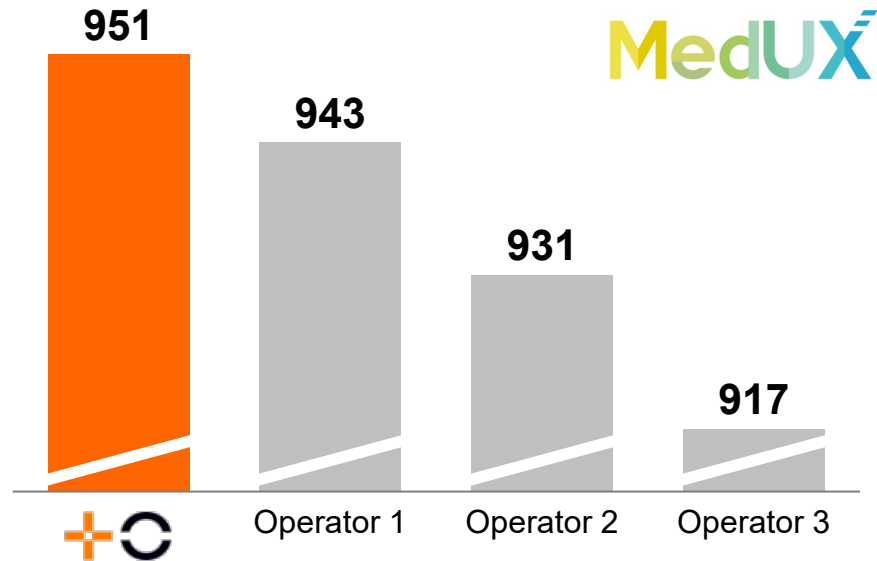


On track to synergy targets without compromising customer-centric approach

+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

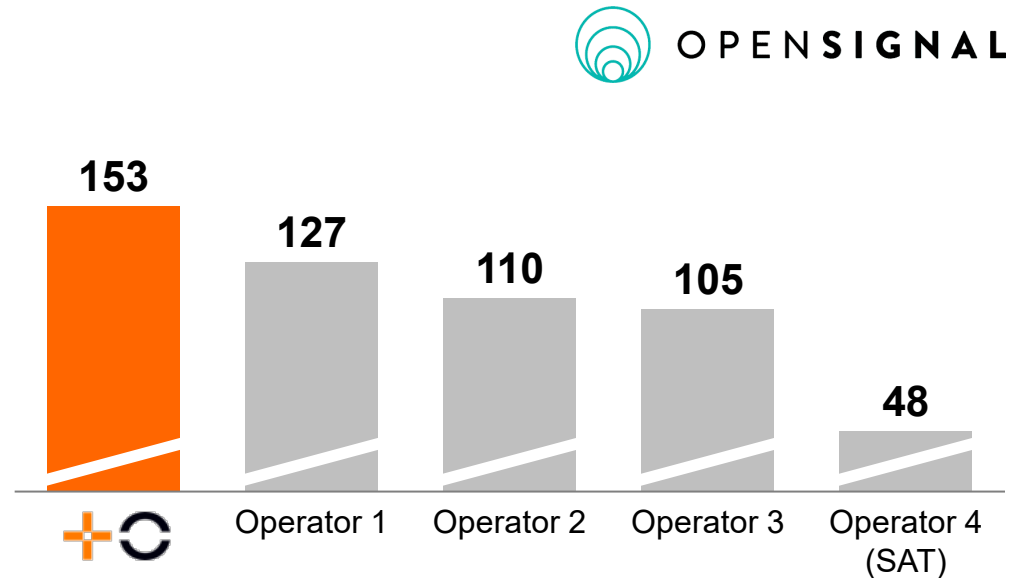
MedUX H1 2025 global score



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

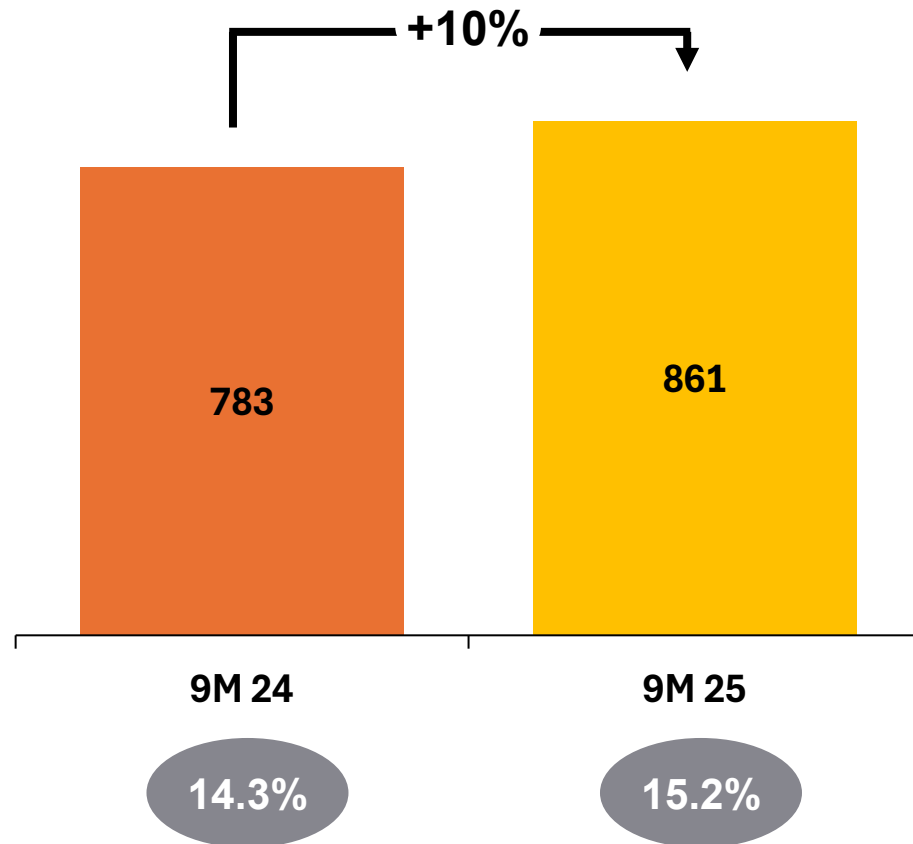
Net Capex – Year to Date



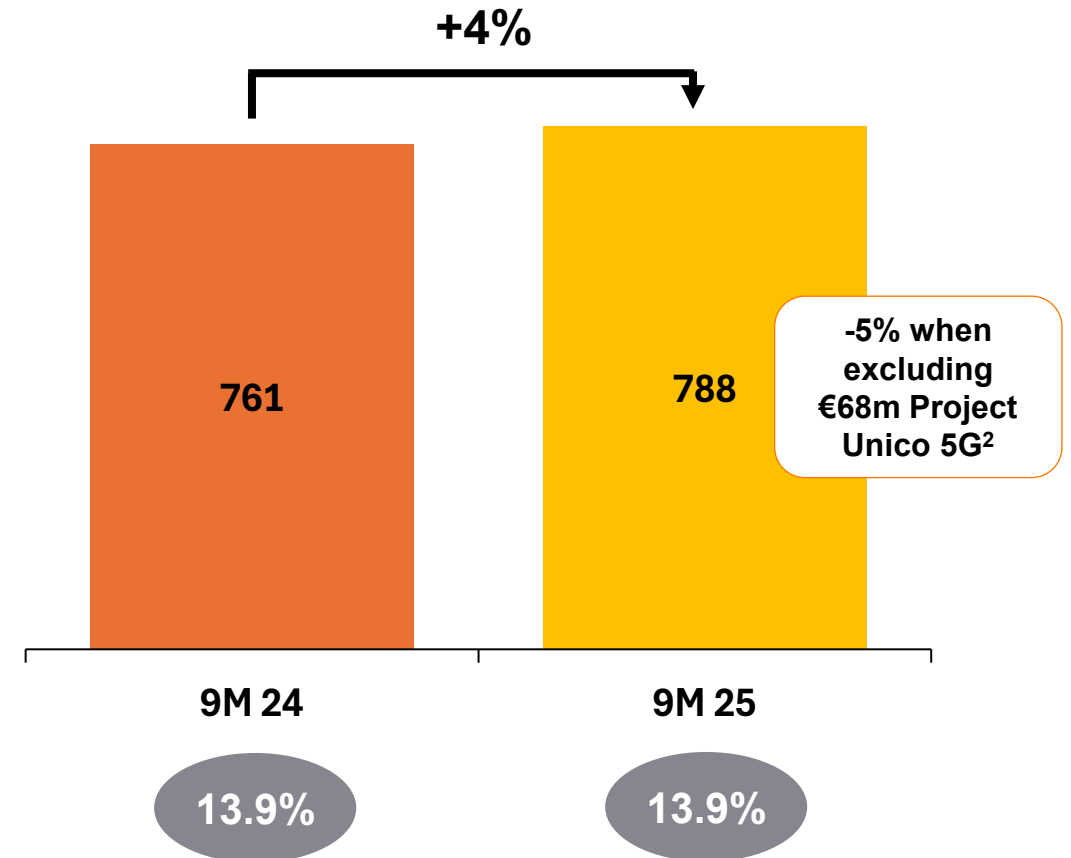
Recurring Net Capex -5% vs. 9M 2024 if normalized for publicly-funded projects

€m

Net Capex – Year to Date



Recurring Net Capex¹ – Year to Date



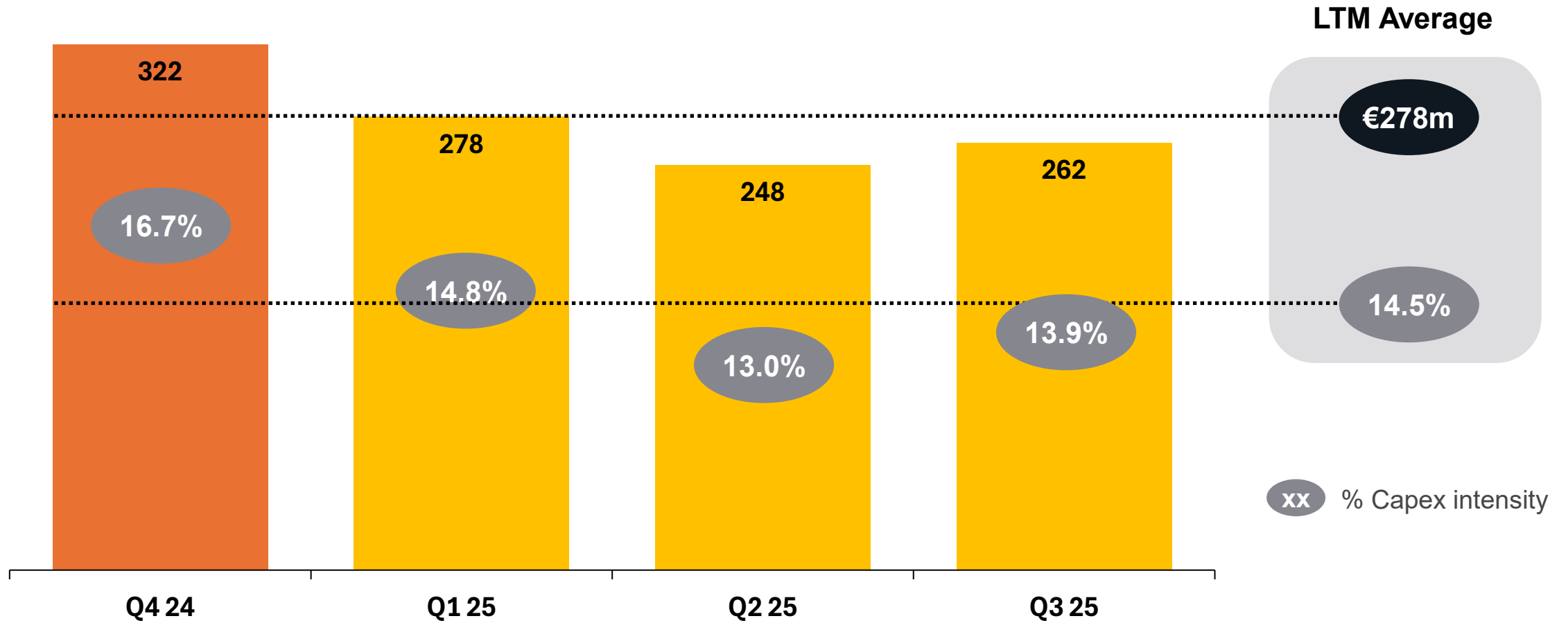
1 Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

2 Publicly-funded project for 5G deployment in rural areas in Spain

Recurring Net Capex – LTM Quarterly Performance



Quarterly Recurring Net Capex¹ 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

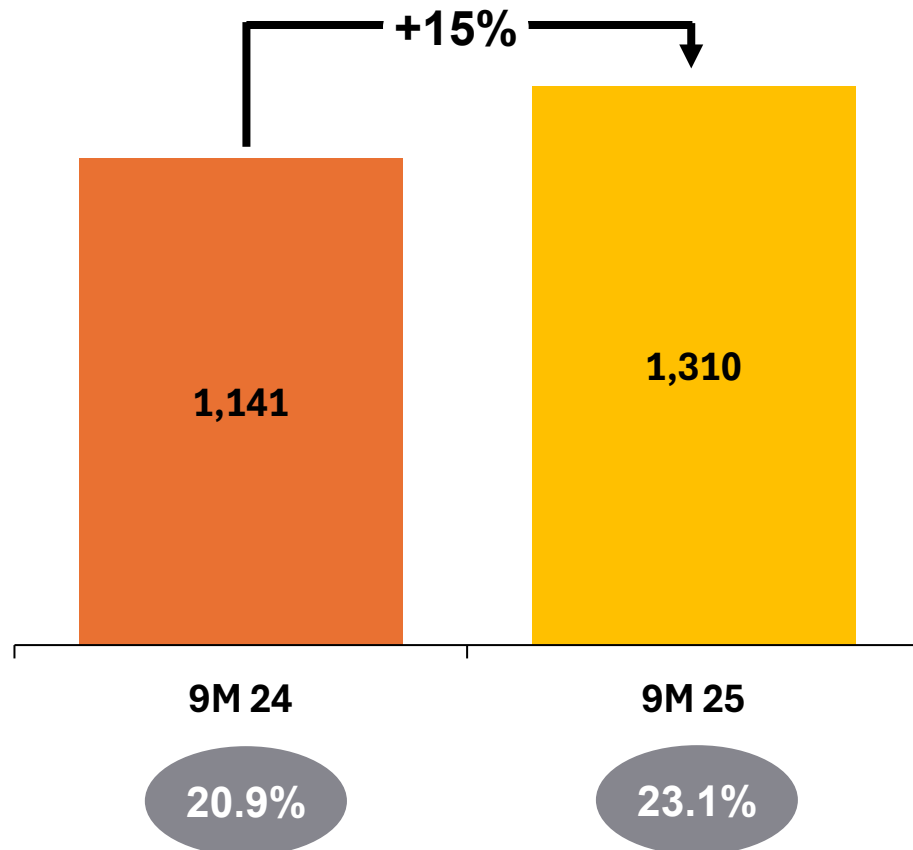


Double-digit growth YoY, both on a reported and adjusted basis

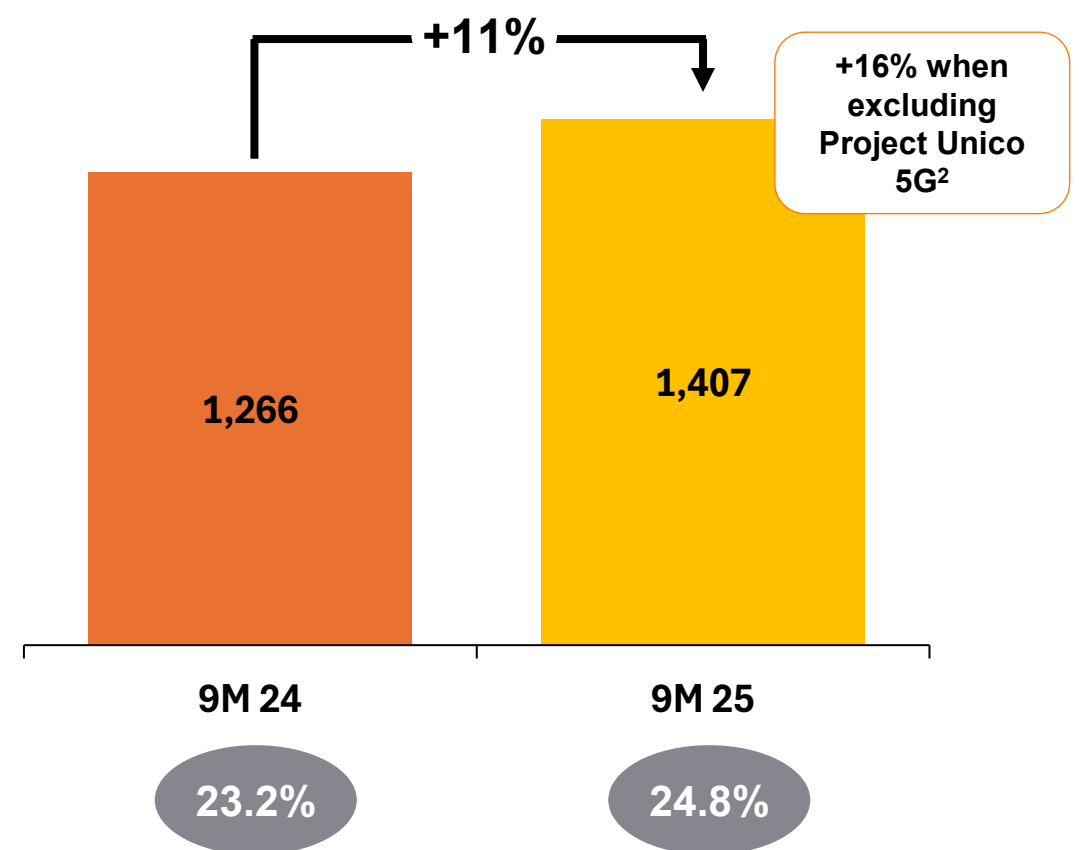
€m

xx % Margin

Reported EBITDA – Net CAPEX



Adjusted EBITDA¹ – Recurring Net CAPEX



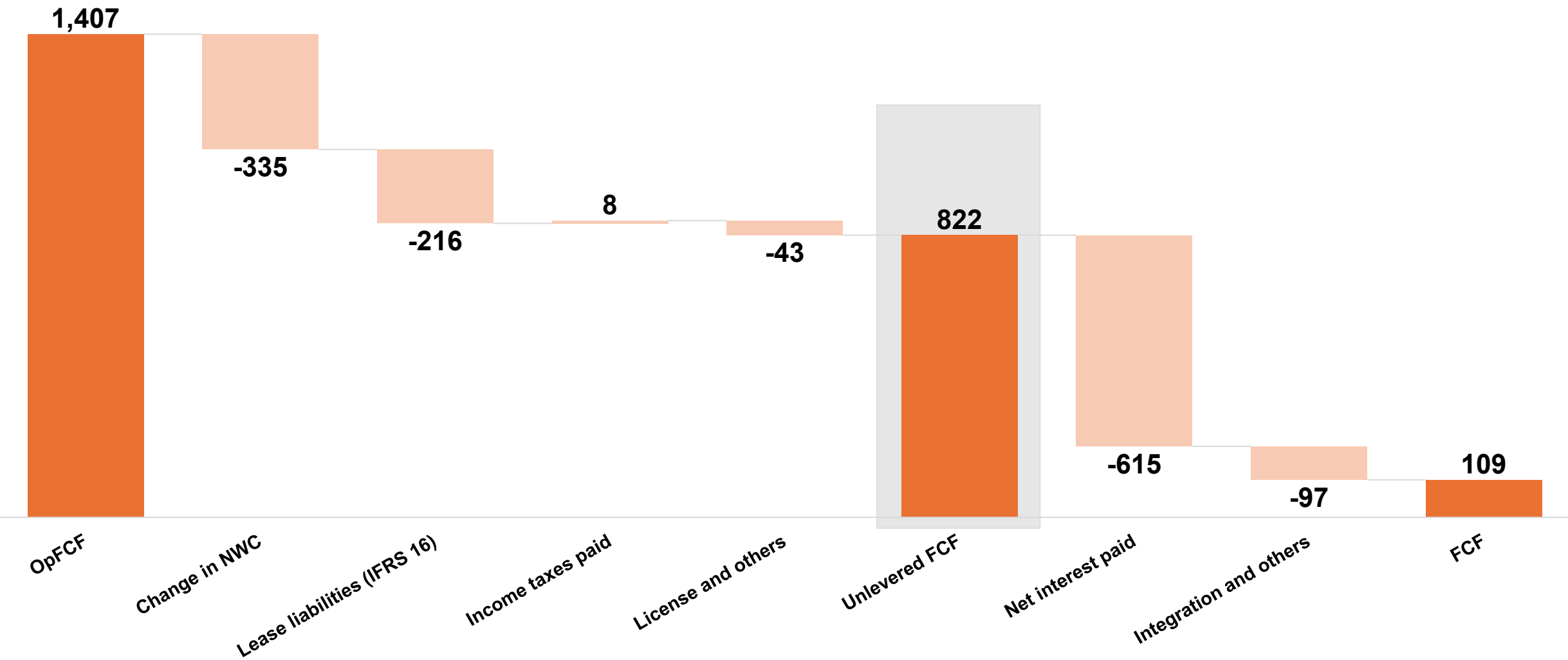
¹ Adjusted for Restructuring, Integration Capex, FTTH deployment and gain from sale of assets

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	4.3x²
Senior Secured Net Debt	11,027
Senior Secured Net Debt LTM Leverage	3.3x²

**Leverage
target to be
tightened to
2.75x³**



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%
<i>% Margin</i>	38.8%	37.1%	1.7%	
Recurring Net Capex	-788	-761	-27.2	3.6%
<i>% Revenue</i>	13.9%	13.9%	0.0%	
Adjusted EBITDA – Recurring Net Capex	1,407	1,266	140.6	11.1%
<i>% Revenue</i>	24.8%	23.2%	1.7%	
<i>% Conversion</i>	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%
<i>% Margin</i>	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%
<i>% Revenue</i>	15.2%	14.3%	0.9%	
Reported EBITDA - Net Capex	1,310	1,141	169.1	14.8%
<i>% Revenue</i>	23.1%	20.9%	2.2%	
<i>% Conversion</i>	60.3%	59.3%	1.0%	

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