

OTE GROUP REPORTS 2022 FOURTH QUARTER AND FULL-YEAR RESULTS

Full-Year Highlights

- Healthy growth: Revenues up 3.6%, Adj. EBITDA (AL) up 4.0% on positive momentum in Greece and Romania
- Greece revenues and EBITDA at 10-year highs
- Strong Free Cash Flow generation, in line with target, up 23.8% at €597.1mn, Adj. Capex at €638.3mn
- Proposed €425mn return to shareholders
 - Dividend of €0.5765 per share, up 3.3%
 - €175mn share buyback program

Fourth Quarter Highlights

- Solid performances in Greece: Revenues up 2.2%, Adj. EBITDA (AL) up 3.2%
 - Mobile Service Revenues up 3.0%, driven by growth in both postpaid and prepaid
 - Solid operational KPIs—FTTx subscribers up 26%, Record FTTH subscriber additions (+27K)
- Group Revenues up 1.1%, profitability stable

| (€ mn) | Q4'22 | Q4'21 | Change | 12M'22 | 12M'21 | Change |
|--|----------|--------|---------|---------|---------|--------|
| Revenues | 885.4 | 875.4 | +1.1% | 3,455.3 | 3,336.3 | +3.6% |
| Adjusted EBITDA (AL) | 331.8 | 331.8 | 0.0% | 1,348.0 | 1,295.9 | +4.0% |
| Margin % | 37.5% | 37.9% | -0.4pp | 39.0% | 38.8% | +0.2pp |
| Operating profit before financial and investing activities | 51.0 | 151.4 | -66.3% | 590.5 | 812.3 | -27.3% |
| Profit to owners of the parent | (7.8) | 100.5 | -107.8% | 388.6 | 487.0 | -20.2% |
| Adj. Profit to owners of the parent | 116.6 | 125.8 | -7.3% | 540.7 | 492.4 | +9.8% |
| Basic EPS (€) | (0.0185) | 0.2218 | -108.3% | 0.8873 | 1.0720 | -17.2% |
| Adjusted Capex | 199.4 | 160.5 | +24.2% | 638.3 | 559.0 | +14.2% |
| Adjusted Free Cash Flow (AL) | 152.6 | 148.7 | +2.6% | 654.2 | 590.1 | +10.9% |
| Free Cash Flow (AL) | 137.8 | 100.6 | +37.0% | 597.1 | 482.5 | +23.8% |
| Cash and cash equivalents | 590.1 | 630.7 | -6.4% | 590.1 | 630.7 | -6.4% |
| Net Debt | 726.7 | 781.2 | -7.0% | 726.7 | 781.2 | -7.0% |

Note 1: The purpose and calculations of all 'Adjusted' data are detailed in the [Alternative Performance Measures Section](#)

Note 2: [Changes in accounting policies and changes in reporting structure](#)

Note 3: All figures in 2021 adjusted to reflect only continuing operations; TELEKOM ROMANIA operations along with certain significant commercial transactions (MVNO agreement and handset sales) that existed between TELEKOM ROMANIA and TELEKOM ROMANIA MOBILE until the completion of the sale of TELEKOM ROMANIA have been treated as discontinued operations. The sale was concluded on September 30, 2021.

ATHENS, Greece – February 23, 2023 – Hellenic Telecommunications Organization SA

(ASE: HTO; OTC MARKET: HLTOY), the Greek full-service telecommunications provider, today announced audited consolidated results (prepared under IFRS) for the quarter and full year ended December 31, 2022.

Message from the Chairman & CEO, Michael Tsamaz:

“OTE achieved another strong performance in 2022, delivering on all our targets. In Greece, both full-year revenues and EBITDA were up by about 4%, reaching levels not seen in a decade. As we enter a more uncertain period, when macroeconomic and geopolitical instability might be exacerbated by renewed competitive pressure, we are very well placed to defend our market positions, supported by the superiority of our networks, services, and brand.

“We intend to maintain our capital investments at their current high levels, to meet our ambitious objectives in terms of FTTH and 5G coverage, and pursue our foray into new businesses, like our payment platform, Payzy, or the Box food delivery system. We are also increasing our dividend per share and committing to another sizable share buyback program, pursuing our shareholder return policy.”

Shareholder Remuneration Policy

On February 22, 2023, the Board of Directors of OTE revised its Shareholder Remuneration Policy, to secure additional flexibility in the allocation of dividends and share buyback, as follows:

"Provided the external and the macroeconomic environment remain stable, the Company intends to distribute to its shareholders, through a combination of dividend payout and Share Buyback Programs (whereby acquired shares will be cancelled), between 70% and 100% of net free cash flow generated every year. Starting from 2023, the cash dividend will account for at least 50% of total shareholder remuneration and the remaining part will be allocated to share buybacks.

"The Board will examine the use of any cash flow reserves which may be accumulated in the medium term, together with past surpluses.

"The implementation of the revised Shareholder Remuneration Policy will start in 2023 and will take into account the net free cash flow projections for the current year, i.e. 2023, as the basis for calculating the aggregate shareholder payout. In the same way, the Remuneration Policy will be applied in the forthcoming years, i.e. the basis for calculating total shareholder remuneration in 2024 will take into account the projections of net free cash flow for 2024 and so on."

Outlook

In 2023, OTE expects to operate in an intensely competitive environment. However, due to its superior brand attributes, notably its best-in-class fixed and mobile networks and recognized customer excellence, and to its financial resources, OTE is confident that it will successfully defend its market positions regardless of short-term pressure.

To consolidate its leadership and further heighten its competitive advantage, notably with the most demanding members of its customer community, OTE intends to pursue its investment strategy, with particular focus on its FTTH infrastructure, 5G network, and digitalization of all customer touchpoints. In addition, OTE will continue to expand in adjacent services complementing its offering and leveraging its brand image and customer relationships, notably the Payzy payment platform launched in late 2022 and the Box food delivery service.

OTE acts as a major Systems Integrator for businesses and the public sector in Greece and the EU, providing state-of-the-art technology solutions, and anticipates growing its ICT business in the coming years, supported by ongoing deployment of the Recovery and Resilience Plan.

OTE expects to generate Free Cash Flow of approximately €500mn in 2023, reflecting higher income tax payments, lower financial expenses, stable Capex, and ongoing improvements in operational performance. In 2022, Free Cash Flow had been positively impacted by a one-off tax benefit, resulting in significantly lower tax payments. 2023 Group CAPEX should remain stable, at approximately €640mn, as the company pursues the deployment of its FTTH infrastructure.

Total 2023 Shareholder Remuneration is targeted at approximately €425mn, corresponding to a proposed €250mn cash dividend (€0.5765 per share) and a share buyback program of approximately €175mn.

OTE GROUP HIGHLIGHTS

OTE's Consolidated Revenues rose 1.1% in Q4'22 to €885.4mn. In Greece, Revenues were up 2.2% to €813.9mn, mainly reflecting strong Mobile and ICT performances. In Romania, revenues were down 11.8% at €73.0mn, mainly reflecting the ongoing impact of mobile termination rate (MTR) cuts.

Total Operating Expenses, excluding depreciation, amortization, impairment, and charges related to restructuring costs (primarily voluntary leave schemes), amounted to €535.8mn in Q4'22, up 1.9% compared to Q4'21, as the increase in direct costs more than offset savings achieved in other cost areas, notably energy.

As a result, Group Adjusted EBITDA (AL) was unchanged at €331.8mn, resulting in a margin of 37.5%. In Greece, Adjusted EBITDA (AL) rose by 3.2% to €331.8mn, and the margin increased slightly, to 40.8%.

The Group recorded depreciation and amortization expenses of €292.3mn in Q4'22, up 67.1% from Q4'21, reflecting a €115.9mn impairment related to its Romanian operations. As a result, Group profit before tax amounted to €33.4mn, down €109.6mn from Q4'21. Excluding this impairment charge, Profit before Tax would have amounted to €149.3mn, up 4.4% compared to Q4'21.

Adjusted Capex amounted to €199.4mn, up 24.2% from Q4'21 on ongoing FTTH and 5G rollout as well as higher investments in TV content. Capex in Greece and Romania mobile stood at €186.8mn and €12.6mn, respectively.

Group Adjusted Free Cash Flow (AL) reached €152.6mn in Q4'22, up 2.6% year-on-year, while reported Free Cash Flow (AL) stood at €137.8mn, up 37.0% versus Q4'21, as lower income tax payments offset the increase in Capex. The Group recorded significantly lower Income tax outflows in 2022 mainly as a result of the tax benefit related to the disposal of Romania fixed operations concluded in 2021.

The Group's Net Debt stood at €726.7mn at the end of 2022, down 7.0% compared to 2021. The Group's ratio of Net Debt to 12-month Adjusted EBITDA (AL) stood at 0.5x.

| Revenues (€mn) | Q4'22 | Q4'21 | Change | 12M'22 | 12M'21 | Change |
|------------------|--------------|--------------|--------------|----------------|----------------|--------------|
| Greece | 813.9 | 796.4 | +2.2% | 3,155.4 | 3,046.1 | +3.6% |
| Romania mobile | 73.0 | 82.8 | -11.8% | 306.4 | 315.5 | -2.9% |
| Eliminations | (1.5) | (3.8) | -60.5% | (6.5) | (25.3) | -74.3% |
| OTE GROUP | 885.4 | 875.4 | +1.1% | 3,455.3 | 3,336.3 | +3.6% |

| Adjusted EBITDA After Lease (AL) (€mn) | Q4'22 | Q4'21 | Change | 12M'22 | 12M'21 | Change |
|--|--------------|--------------|---------------|----------------|----------------|---------------|
| Greece | 331.8 | 321.4 | +3.2% | 1,310.0 | 1,265.4 | +3.5% |
| Margin (%) | 40.8% | 40.4% | +0.4pp | 41.5% | 41.5% | 0.0pp |
| Romania mobile | 0.0 | 10.4 | n/a | 38.0 | 30.5 | +24.6% |
| Margin (%) | 0.0% | 12.6% | -12.6pp | 12.4% | 9.7% | +2.7pp |
| OTE GROUP | 331.8 | 331.8 | 0.0% | 1,348.0 | 1,295.9 | +4.0% |
| Margin (%) | 37.5% | 37.9% | -0.4pp | 39.0% | 38.8% | +0.2pp |

GREECE

Operational highlights

| | Q4'22 | Q4'21 | y-o-y change | y-o-y diff | Q4'22 net adds |
|------------------------|-----------|-----------|--------------|------------|----------------|
| Fixed line access | 2,701,453 | 2,715,939 | -0.5% | (14,486) | (275) |
| Broadband subscribers | 2,318,241 | 2,255,703 | +2.8% | 62,538 | 20,240 |
| of which Fiber service | 1,448,224 | 1,148,871 | +26.1% | 299,353 | 17,809 |
| TV subscribers | 642,687 | 624,195 | +3.0% | 18,492 | (1,089) |
| Mobile Subscribers | 7,370,105 | 7,098,290 | +3.8% | 271,815 | (41,340) |
| Postpaid | 2,949,844 | 2,818,426 | +4.7% | 131,418 | 25,532 |
| Prepaid | 4,420,261 | 4,279,864 | +3.3% | 140,397 | (66,872) |



Fixed Segment:

In a fixed-line market that contracted throughout 2022 due to disconnection, mainly of voice-only lines, OTE secured its position with a virtually unchanged customer base in the quarter. The Company is making further progress in broadband, as its competitive offering and customer upgrades led to another increase in total broadband subscribers, to 2,318k. OTE's broadband customer base increased by 2.8% compared to 2021 year end, as OTE captured the bulk of total broadband market net additions in the quarter. Broadband penetration on total fixed lines stood at 86% at the end of 2022, up from 83% a year earlier.

OTE recorded another quarter of year-on-year increase in total fiber subscribers, up 26.1%, with 18k net additions in the quarter. The total number of fiber (FTTx) subscribers stood at 1,448k, while penetration on the total broadband base increased by 11.5 percentage points year-on-year to reach 62.5%. The share of subscribers using broadband speeds of 100Mbps or higher stood at 44% of fiber connections at the end of Q4'22, compared to 25% one year earlier, boosted by the Company's initiative to double speeds at no extra cost for all eligible subscribers. OTE continues to enhance customer service, maintaining its leading positions in key subscriber satisfaction metrics.

OTE upgrades its offering to subscribers on an ongoing basis, meeting the growing demand for broadband connectivity through its expanding fiber-to-the-home (FTTH) network. Having deployed its FTTH infrastructure to an additional 350k homes in 2022, OTE's FTTH footprint reached 911k homes passed as of year-end. OTE plans to continue speeding up FTTH deployment to reach approximately 1.4 million homes by the end of 2023. Following record quarterly additions of 27k, the total FTTH subscriber base reached 137k. Total utilization on homes passed by OTE's infrastructure stood at 16% at year end, compared to 11% one year earlier, reflecting enhanced network availability and active sales initiatives. The Greek state subsidy program promoting FTTH takeup expired at the end of September 2022. A new voucher scheme should be launched later in 2023. Combined with OTE's stepped up rollout, ambitious investment plan, and targeted campaigns, a new subsidy scheme should further support customer acquisition and speed upgrades, driving revenue growth.

OTE's TV subscriber base reached 643k at the end of 2022, an increase of 3.0% compared to 2021, despite competitive challenges and piracy. Consistent with its strategy to invest and offer superior TV content to its customers, the Company leverages its streaming platform and enriched content portfolio.

Mobile Segment:

OTE achieved further year on year growth in its mobile customer base in the quarter, to a total of 7.4mn, a 3.8% increase. Both the postpaid and prepaid subscriber numbers rose during the year, by 4.7% and 3.3%, respectively, consistent with the trends achieved in prior quarters. This represents the sixth consecutive year of growth of the Company's postpaid subscriber base, reflecting Cosmote's network superiority, consistently recognized by all major market reviews and further evidenced by the extensive deployment of its 5G network. Cosmote was once again recognized as Greece's Speedtest Awards™ winner by the recent OOKLA test for mobile network speed and quality and distinguished as "the fastest mobile network in Greece" for the sixth consecutive year. Cosmote subscribers enjoy average download speeds more than double those of competing offers.

OTE pursues the expansion of its 5G network, exceeding its ambitious target of 80% population coverage at the end of 2022. The Company has set a target of 90% for 2023 year end. Athens, Thessaloniki and 37 other cities throughout Greece already record more than 90% coverage. Speeds exceed 1Gbps in certain areas. While continuing to promote data usage over its superior 4G/4G+/5G network, OTE leverages the growth of data consumption, its rapid launch of 5G services, and its network superiority to further strengthen its revenue base.

New Businesses:

During the quarter, OTE launched a new mobile wallet application, payzy, operated by its Cosmote Payments subsidiary. The new service is steadily gaining traction in the e-transaction and mobile payment service market, with the total number of users exceeding 94k.

Financial highlights

| (€ mn) | Q4'22 | Q4'21 | Change | 12M'22 | 12M'21 | Change |
|--------------------------------|--------------|--------------|---------------|----------------|----------------|---------------|
| Revenues | 813.9 | 796.4 | 2.2% | 3,155.4 | 3,046.1 | 3.6% |
| <i>Retail Fixed Services</i> | 227.3 | 240.5 | -5.5% | 933.4 | 950.8 | -1.8% |
| <i>Including Data Com</i> | 248.7 | 257.6 | -3.5% | 1,021.6 | 1,027.8 | -0.6% |
| <i>Mobile Service Revenues</i> | 239.3 | 232.4 | +3.0% | 986.4 | 945.7 | +4.3% |
| <i>Wholesale Services</i> | 150.1 | 158.4 | -5.2% | 590.3 | 585.6 | +0.8% |
| <i>Other Revenues</i> | 197.2 | 165.1 | +19.4% | 645.3 | 564.0 | +14.4% |
| Adjusted EBITDA (AL) | 331.8 | 321.4 | +3.2% | 1,310.0 | 1,265.4 | +3.5% |
| margin (%) | 40.8% | 40.4% | +0.4pp | 41.5% | 41.5% | +0.0pp |

Total revenues from Greek operations rose 2.2% in the quarter to €813.9mn, mainly supported by strong performance in mobile and ICT.

Retail fixed service revenues decreased by 5.5%, largely due to lower voice revenues. As in the previous quarter, the drop reflects transition from traditional voice services to IP solutions. Including revenues from data communications services fixed revenues would be down by 3.5%. In broadband, revenue growth was affected by service upgrades, improving customer loyalty and successfully bolstering OTE's competitive strengths.

Mobile service revenues posted a solid increase of 3.0%. Both postpaid and prepaid revenues were up in the quarter, reflecting the ongoing successful execution of OTE's more-for-more strategy. For their part, roaming revenues posted another positive quarter. In the full year, roaming revenues achieved record levels, up 48% compared to 2021 and exceeding 2019 pre-pandemic levels by more than 20%.

Wholesale revenues were down 5.2% in the quarter, as lower revenues from low-margin international transit traffic offset revenues from increasing fiber upselling to other operators in the market.

Other revenues were up 19.4% in the quarter, on strong ICT momentum. Revenues from system solutions posted another solid increase, up 45% in the quarter. The Company leverages its long-term experience in network infrastructure, along with innovative and customized IT and cloud solutions and recently announced its participation in major IT projects for European agencies and in IT systems consulting services for the European Commission.

Total Adjusted EBITDA (AL) in Greece rose 3.2% in the quarter to €331.8mn, yielding a strong margin of 40.8%, supported by top line increase and cost savings in certain areas, notably energy costs.

ROMANIA MOBILE

| Operational Data | Q4'22 | Q4'21 | y-o-y change | y-o-y diff | Q4'22 net |
|-------------------------|--------------|--------------|-------------------------|-----------------------|----------------------|
| Mobile Subscribers | 4,165,629 | 3,690,607 | +12.9% | 475,022 | 84,001 |
| <i>Postpaid</i> | 1,854,272 | 1,734,675 | +6.9% | 119,597 | 29,888 |
| <i>Prepaid</i> | 2,311,357 | 1,955,932 | +18.2% | 355,425 | 54,113 |

| (€ mn) | Q4'22 | Q4'21 | Change | 12M'22 | 12M'21 | Change |
|--------------------------------|--------------|--------------|----------------|---------------|---------------|---------------|
| Revenues | 73.0 | 82.8 | -11.8% | 306.4 | 315.5 | -2.9% |
| <i>Mobile Service Revenues</i> | 48.9 | 56.4 | -13.3% | 203.0 | 221.8 | -8.5% |
| <i>Other Revenues</i> | 24.1 | 26.4 | -8.7% | 103.4 | 93.7 | +10.4% |
| Adjusted EBITDA (AL) | 0.0 | 10.4 | n/a | 38.0 | 30.5 | +24.6% |
| margin (%) | 0.0% | 12.6% | -12.6pp | 12.4% | 9.7% | +2.7pp |

Total revenues from Telekom Romania Mobile amounted to €73.0mn in the quarter, down 11.8% year on year, largely reflecting the impact of mobile termination rate (MTR) reductions, as well as the contribution of certain MVNO activities in Q4'21, phased out in the second half of 2022.

Mobile service revenues totaled €48.9mn, down 13.3%, due to the reduction in MTR, as well as retention initiatives related to subsidy offerings. A further reduction in Mobile Termination Rates of 27% was implemented early in 2023.

The total subscriber base recorded sharp growth in the quarter, reflecting ongoing year-on-year increases in postpaid subscribers, up 6.9% in Q4'22, and a significant increase in the prepaid base.

Other revenues were down 8.7%, mainly reflecting the termination of MVNO activity.

Telekom Romania Mobile reported zero Adjusted EBITDA (AL) in the quarter on declining revenues and certain adjustments. In full year 2022 EBITDA recorded a solid increase of 24.6% to €38.0mn.



SIGNIFICANT EVENTS OF THE QUARTER

Spin-off of Facility and Space Management Business Sector

The Extraordinary General Meetings of Shareholders of OTE and COSMOTE of November 1, 2022, approved the Draft Demerger Agreement through Spin-off of the business sector Facility and Space Management and its absorption by the OTE Group 100% subsidiary, OTE Estate Société Anonyme. The spin-offs were consummated on December 1, 2022.

Share Buyback Program and Cancellation of Own Shares

The Extraordinary General Meeting of Shareholders of January 18, 2022, approved a new Share Buyback Program for a period of 24 months. During the first year of the Program the Company acquired 15,440,064 own shares at an average price of €16.22 per share. Out of these shares, 1,868,242 own shares, acquired during the period from February 24, 2022, to March 31, 2022, were cancelled and delisted on July 12, 2022 and 8,818,730 own shares, acquired during the period from April 1, 2022, to September 30, 2022, were cancelled and delisted on November 29, 2022. As of December 31, 2022, the company holds the remaining 4,753,092 own shares acquired from October 1, 2022, to December 07, 2022, date on which the purchases were completed.

SUBSEQUENT EVENTS

Merger of OTE Globe and OTE

On January 2, 2023, the merger procedure by absorption of 100% subsidiary company OTE GLOBE by its parent company OTE SA, was concluded.

Shareholder Remuneration Policy

On February 22, 2023, the Board of Directors of OTE revised its [Shareholder Remuneration Policy](#).



About OTE

OTE Group is the largest telecommunications provider in the Greek market and offers mobile telecommunications services in Romania. OTE is among the largest listed companies, with respect to market capitalization, in the Athens Stock Exchange.

OTE Group offers the full range of telecommunications services: from fixed-line and mobile telephony, broadband services, to pay television and ICT solutions. In addition to its core activities, the Group is also involved in electronic payments, delivery services, maritime communications, real estate, insurance distribution and professional training.

Additional Information is also available on: <https://www.cosmote.gr>

Conference Call Details

Thursday, February 23, 2023

5:00pm (EEST), 3:00pm (BST), 4:00pm (CEST), 10:00am (EDT)

| | |
|--------------------|-----------------------|
| Greece | +30 210 9460 800 |
| Germany | +49 (0) 69 2222 4493 |
| UK & International | + 44 (0) 203 059 5872 |
| USA | +1 516 447 5632 |

We recommend that you call any of the above numbers 5 to 10 minutes before the conference call is scheduled to start.

Webcast Details

The conference call will be webcast and you may join by linking at:
<https://87399.themediaframe.eu/links/otegroup230223.html>

If you experience difficulty, please call + 30 210 9460803.

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Forward-looking Disclaimer:

Certain statements in this document constitute forward-looking statements. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. OTE will not update such statements on a regular basis. As a result, you are cautioned not to place any reliance on such forward-looking statements. Nothing in this document should be construed as a profit forecast and no representation is made that any of these statement or forecasts will come to pass. Persons receiving this announcement should not place undue reliance on forward-looking statements and are advised to make their own independent analysis and determination with respect to the forecast periods, which reflect the Group's view only as of the date hereof.

Exhibits to follow:

- I. Alternative Performance Measures "APMs"
- II. Consolidated Statements of Financial Position as of December 31, 2022 and December 31, 2021
- III. Consolidated Income Statements for the quarter and full year ended December 31, 2022 and comparative 2021
- IV. Group Revenues for the quarter and full year ended December 31, 2022 and comparative 2021
- V. Consolidated Statement of Cash Flows for the quarter and full year ended December 31, 2022 and comparative 2021

Changes in accounting policies and changes in reporting structure**Gross vs. Net Disclosure - Change in principal/agent position.**

The Income Statements for OTE Group, Greece, OTE SA and GR Mobile have been impacted by the new accounting policy regarding the principal vs agent assessment especially in relation to digital branded products from other providers.

More specifically based on the decision of the IFRS Interpretations Committee published in May 2022 on the cases of software reselling, OTE Group has revised its current accounting policy with regard to the distinction between gross and net revenue and changed it at the beginning of the third quarter of 2022. As a result of this change in method, OTE Group only sees itself as the principal and thus recognizes gross revenue only, in cases in which the customer does not enter into any contractual relationship with the third-party supplier and the Group has the control over the specific good or service (is primarily responsible for product acceptance and the customer support) and is able to price the customer. Compared to the previous accounting policy, this leads to a decrease in revenue and operating expenses of €29.5mn each for the full year of 2022 and €32.0mn for the full year of 2021. All prior periods have been restated accordingly to conform to this presentation.

I. ALTERNATIVE PERFORMANCE MEASURES "APMs"

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. APMs provide additional insights and understanding to the Group's underlying performance, financial condition and cash flow. APMs and the respective adjusted measures are calculated by using the directly reconcilable amounts from Financial Statements of the Group and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group's performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

1. Costs or payments related to Voluntary Leave Schemes

Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes", respectively.

2. Costs or payments related to other restructuring plans

Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group's portfolio management restructuring.

3. Spectrum acquisition payments

Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

Net Debt

Net Debt is used to evaluate the Group's capital structure and leverage. Net Debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings plus other financial liabilities less cash and cash equivalents. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt from 2019 onwards.

| OTE Group - Amounts in € mn | 31/12/2022 | 31/12/2021 |
|--|--------------|--------------|
| Long-term borrowings | 881.5 | 753.7 |
| Short-term portion of long-term borrowings | 23.1 | 397.3 |
| Short-term borrowings | 150.0 | - |
| Lease liabilities (long-term portion) | 182.1 | 189.2 |
| Lease liabilities (short-term portion) | 76.1 | 71.7 |
| Financial liabilities related to wallets | 4.0 | - |
| Cash and cash equivalents | (590.1) | (630.7) |
| Net Debt | 726.7 | 781.2 |

EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- EBITDA is derived directly from the Financial Statements of the Group, line "Operating profit before financial and investing activities, depreciation, amortization and impairment" of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA is intended to provide useful information to analyze the Group's operating performance.
- Adjusted EBITDA is calculated by excluding the impact of [costs related to voluntary leave schemes](#) and [other restructuring costs](#).

- Adjusted EBITDA After Lease (AL): Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the depreciation and interest expense related to leases. EBITDA, Adjusted EBITDA and Adjusted EBITDA (AL) margin (%) is defined as the respective EBITDA divided by total revenues.

| Quarterly (€mn) | OTE GROUP | | GREECE | | ROMANIA | |
|---|--------------|--------------|--------------|--------------|-------------|--------------|
| | Q4 '22 | Q4 '21 | Q4 '22 | Q4 '21 | Q4 '22 | Q4 '21 |
| Revenues | 885.4 | 875.4 | 813.9 | 796.4 | 73.0 | 82.8 |
| Other Operating Income | 3.1 | 3.2 | 1.7 | 1.9 | 1.4 | 1.3 |
| Total Operating Expenses (ex-Depreciation, amortization and impairment) | (545.2) | (552.3) | (477.8) | (487.4) | (68.9) | (68.7) |
| EBITDA | 343.3 | 326.3 | 337.8 | 310.9 | 5.5 | 15.4 |
| margin % | 38.8% | 37.3% | 41.5% | 39.0% | 7.5% | 18.6% |
| Costs related to voluntary leave schemes | 4.2 | 6.0 | 4.2 | 5.5 | - | 0.5 |
| Other restructuring costs | 5.2 | 20.6 | 5.2 | 20.2 | - | 0.4 |
| Adjusted EBITDA | 352.7 | 352.9 | 347.2 | 336.6 | 5.5 | 16.3 |
| margin % | 39.8% | 40.3% | 42.7% | 42.3% | 7.5% | 19.7% |
| Depreciation of lessee use rights to leased assets | (18.7) | (18.3) | (13.8) | (12.8) | (4.9) | (5.5) |
| Interest expense on leases | (2.2) | (2.8) | (1.6) | (2.4) | (0.6) | (0.4) |
| Adjusted EBITDA (AL) | 331.8 | 331.8 | 331.8 | 321.4 | 0.0 | 10.4 |
| margin % | 37.5% | 37.9% | 40.8% | 40.4% | 0.0% | 12.6% |

| 12 Months (€mn) | OTE GROUP | | GREECE | | ROMANIA | |
|---|----------------|----------------|----------------|----------------|--------------|--------------|
| | 12M'22 | 12M'21 | 12M'22 | 12M'21 | 12M'22 | 12M'21 |
| Revenues | 3,455.3 | 3,336.3 | 3,155.4 | 3,046.1 | 306.4 | 315.5 |
| Other Operating Income | 10.5 | 9.2 | 7.8 | 6.2 | 2.7 | 3.5 |
| Total Operating Expenses (ex-Depreciation, amortization and impairment) | (2,080.2) | (1,865.6) | (1,836.8) | (1,619.8) | (249.9) | (271.5) |
| EBITDA | 1,385.6 | 1,479.9 | 1,326.4 | 1,432.5 | 59.2 | 47.5 |
| margin % | 40.1% | 44.4% | 42.0% | 47.0% | 19.3% | 15.1% |
| Costs related to voluntary leave schemes | 39.4 | (121.8) | 38.7 | (122.6) | 0.7 | 0.8 |
| Other restructuring costs | 5.7 | 23.6 | 5.2 | 20.2 | 0.5 | 3.4 |
| Adjusted EBITDA | 1,430.7 | 1,381.7 | 1,370.3 | 1,330.1 | 60.4 | 51.7 |
| margin % | 41.4% | 41.4% | 43.4% | 43.7% | 19.7% | 16.4% |
| Depreciation of lessee use rights to leased assets | (74.0) | (70.4) | (53.5) | (51.1) | (20.5) | (19.4) |
| Interest expense on leases | (8.7) | (15.4) | (6.8) | (13.6) | (1.9) | (1.8) |
| Adjusted EBITDA (AL) | 1,348.0 | 1,295.9 | 1,310.0 | 1,265.4 | 38.0 | 30.5 |
| margin % | 39.0% | 38.8% | 41.5% | 41.5% | 12.4% | 9.7% |

Capital expenditure (Capex) and Adjusted Capex

Capital expenditure is derived directly from the Financial Statements of the Group, line "Purchase of property, plant and equipment and intangible assets" of the Cash Flow Statement. The Group uses Capex to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted Capex is defined as Capex excluding [spectrum payments](#).

| OTE Group - Amounts in € mn | Q4'22 | Q4'21 | 12M'22 | 12M'21 |
|--|----------------|----------------|----------------|----------------|
| Purchase of property plant and equipment and intangible assets - Capex | (199.4) | (185.5) | (639.5) | (586.0) |
| Spectrum Payments | - | 25.0 | 1.2 | 27.0 |
| Adjusted CAPEX | (199.4) | (160.5) | (638.3) | (559.0) |

Free Cash Flow (FCF)- Free Cash Flow After Lease (AL) – Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) [spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs](#).

FCF After Lease (AL) and Adjusted FCF After Lease (AL) are intended to measure the cash generation from the Group's business activities while facilitate the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

| OTE Group - Amounts in € mn | Q4'22 | Q4'21 | 12M'22 | 12M'21 |
|--|--------------|--------------|--------------|--------------|
| Net cash flows from operating activities | 359.2 | 307.5 | 1,317.2 | 1,224.2 |
| Minus: Net cash flows from operating activities of discontinued operations | - | - | - | 86.7 |
| Purchase of property, plant, equipment & intangible assets | (199.4) | (185.5) | (639.5) | (586.0) |
| Interest received | 1.0 | 0.3 | 2.7 | 1.0 |
| Free Cash Flow | 160.8 | 122.3 | 680.4 | 552.5 |
| Lease repayments | (23.0) | (21.7) | (83.3) | (70.0) |
| Free Cash Flow After Lease (AL) | 137.8 | 100.6 | 597.1 | 482.5 |
| Payment for voluntary leave schemes | 9.6 | 4.7 | 45.6 | 56.3 |
| Payment for other restructuring costs | 5.2 | 18.4 | 10.3 | 24.3 |
| Spectrum payments | - | 25.0 | 1.2 | 27.0 |
| Adjusted Free Cash Flow After Lease (AL) | 152.6 | 148.7 | 654.2 | 590.1 |

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2022 and the comparable period of 2021, the impact of the following items were taken into account: costs related to voluntary leave schemes, other restructuring costs, (gains)/losses from disposal of subsidiary, net impact from impairments and write offs and the effect of changes to income tax rate.

| Amounts in € mn – After Tax impact | Q4'22 | Q4'21 | 12M'22 | 12M'21 |
|---|--------------|--------------|--------------|--------------|
| Profit to owners of the Parent from continuing operations (reported) | (7.8) | 100.5 | 388.6 | 487.0 |
| Costs related to voluntary leave schemes | 3.3 | 4.7 | 30.8 | (94.9) |
| Other restructuring costs | 5.2 | 20.6 | 5.6 | 23.1 |
| (Gains)/Losses from disposal of subsidiary | - | - | (0.2) | 50.9 |
| Net Impact from Impairments and Write offs | 115.9 | - | 115.9 | - |
| Effect due to change in the income tax rates | - | - | - | 26.3 |
| Adjusted Profit to owners of the parent | 116.6 | 125.8 | 540.7 | 492.4 |

II. GROUP CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Amounts in € mn | 31/12/2022 | 31/12/2021 |
|-----------------------------------|----------------|----------------|
| ASSETS | | |
| Non - current assets | | |
| Property, plant and equipment | 2,081.1 | 2,080.3 |
| Right-of-use assets | 266.6 | 264.7 |
| Goodwill | 376.6 | 376.6 |
| Telecommunication licenses | 296.1 | 348.9 |
| Other intangible assets | 335.1 | 387.7 |
| Investments | 0.1 | 0.1 |
| Loans to pension funds | 64.7 | 68.6 |
| Deferred tax assets | 178.2 | 197.9 |
| Contract costs | 30.2 | 24.3 |
| Other non-current assets | 75.3 | 75.9 |
| Total non - current assets | 3,704.0 | 3,825.0 |
| Current assets | | |
| Inventories | 54.0 | 38.0 |
| Trade receivables | 471.2 | 504.4 |
| Other financial assets | 4.8 | 5.6 |
| Contract assets | 49.6 | 34.6 |
| Other current assets | 123.7 | 176.9 |
| Restricted Cash | 1.8 | 1.8 |
| Cash and cash equivalents | 590.1 | 630.7 |
| Total current assets | 1,295.2 | 1,392.0 |
| TOTAL ASSETS | 4,999.2 | 5,217.0 |

| Amounts in € mn | 31/12/2022 | 31/12/2021 |
|--|----------------|----------------|
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the Parent | | |
| Share capital | 1,227.3 | 1,292.6 |
| Share premium | 438.9 | 462.6 |
| Treasury shares | (73.5) | (157.1) |
| Statutory reserve | 440.7 | 440.7 |
| Foreign exchange and other reserves | (138.8) | (168.6) |
| Changes in non-controlling interests | (3,314.1) | (3,314.1) |
| Retained earnings | 3,267.9 | 3,414.4 |
| Total equity attributable to owners of the Parent | 1,848.4 | 1,970.5 |
| Non-controlling interests | 0.5 | 1.7 |
| Total equity | 1,848.9 | 1,972.2 |
| Non-current liabilities | | |
| Long-term borrowings | 881.5 | 753.7 |
| Provision for staff retirement indemnities | 96.7 | 139.9 |
| Provision for youth account | 86.1 | 98.4 |
| Contract liabilities | 40.8 | 33.2 |
| Lease liabilities | 182.1 | 189.2 |
| Deferred tax liabilities | 0.4 | 3.3 |
| Other non – current liabilities | 55.7 | 89.3 |
| Total non – current liabilities | 1,343.3 | 1,307.0 |
| Current liabilities | | |
| Trade accounts payable | 874.0 | 818.5 |
| Short-term borrowings | 150.0 | - |
| Short-term portion of long-term borrowings | 23.1 | 397.3 |
| Income tax payable | 92.3 | 44.0 |
| Contract liabilities | 136.1 | 132.5 |
| Lease liabilities | 76.1 | 71.7 |
| Dividends payable | 2.4 | 2.3 |
| Other current liabilities | 453.0 | 471.5 |
| Total current liabilities | 1,807.0 | 1,937.8 |
| TOTAL EQUITY AND LIABILITIES | 4,999.2 | 5,217.0 |

III. GROUP CONSOLIDATED INCOME STATEMENT

| Amounts in € mn | Q4'22 | Q4'21 | +/- % | 12M'22 | 12M'21 | +/- % |
|--|----------------|----------------|----------------|------------------|------------------|---------------|
| Total revenues | 885.4 | 875.4 | +1.1% | 3,455.3 | 3,336.3 | +3.6% |
| Other operating income | 3.1 | 3.2 | -3.1% | 10.5 | 9.2 | +14.1% |
| Operating expenses | | | | | | |
| Interconnection and roaming costs | (111.8) | (123.0) | -9.1% | (442.7) | (441.4) | +0.3% |
| Provision for expected credit losses | (9.0) | (14.4) | -37.5% | (48.0) | (67.6) | -29.0% |
| Personnel costs | (99.5) | (95.3) | +4.4% | (442.3) | (430.6) | +2.7% |
| Costs related to voluntary leave schemes | (4.2) | (6.0) | -30.0% | (39.4) | 121.8 | -132.3% |
| Commission costs | (23.8) | (25.9) | -8.1% | (82.6) | (85.0) | -2.8% |
| Merchandise costs | (108.3) | (90.8) | +19.3% | (358.7) | (311.3) | +15.2% |
| Maintenance and repairs | (18.9) | (18.9) | 0.0% | (77.5) | (74.1) | +4.6% |
| Marketing | (21.2) | (20.8) | +1.9% | (69.9) | (66.0) | +5.9% |
| Other operating expenses | (148.5) | (157.2) | -5.5% | (519.1) | (511.4) | +1.5% |
| Total operating expenses before depreciation, amortization and impairment | (545.2) | (552.3) | -1.3% | (2,080.2) | (1,865.6) | +11.5% |
| Operating profit before financial and investing activities, depreciation, amortization and impairment | 343.3 | 326.3 | +5.2% | 1,385.6 | 1,479.9 | -6.4% |
| Depreciation, amortization and impairment | (292.3) | (174.9) | +67.1% | (795.1) | (667.6) | +19.1% |
| Operating profit before financial and investing activities | 51.0 | 151.4 | -66.3% | 590.5 | 812.3 | -27.3% |
| Income and expense from financial and investing activities | | | | | | |
| Interest and related expenses | (14.8) | (10.0) | +48.0% | (39.9) | (45.0) | -11.3% |
| Interest income | 1.0 | 0.3 | - | 2.7 | 1.0 | +170.0% |
| Foreign exchange differences, net | (4.0) | 1.2 | - | 1.6 | 1.5 | +6.7% |
| Gains / (losses) from investments and other financial assets - Impairment | 0.2 | 0.1 | +100.0% | - | (50.4) | - |
| Total loss from financial and investing activities | (17.6) | (8.4) | +109.5% | (35.6) | (92.9) | -61.7% |
| Profit before tax | 33.4 | 143.0 | -76.6% | 554.9 | 719.4 | -22.9% |
| Income tax | (41.3) | (42.4) | -2.6% | (166.2) | (233.6) | -28.9% |
| Profit for the period from continuing operations | (7.9) | 100.6 | -107.9% | 388.7 | 485.8 | -20.0% |
| Profit from discontinued operations | - | - | - | - | 103.9 | - |
| Profit for the period | (7.9) | 100.6 | -107.9% | 388.7 | 589.7 | -34.1% |
| Attributable to: | | | | | | |
| Owners of the parent | (7.8) | 100.5 | -107.8% | 388.6 | 557.6 | -30.3% |
| <i>Profit from continuing operations</i> | <i>(7.8)</i> | <i>100.5</i> | <i>-107.8%</i> | <i>388.6</i> | <i>487.0</i> | <i>-20.2%</i> |
| <i>Profit from discontinued operations</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>70.6</i> | <i>-</i> |
| Non-controlling interests | (0.1) | 0.1 | - | 0.1 | 32.1 | -99.7% |

IV. GROUP REVENUES

| Amounts in € mn | Q4'22 | Q4'21 | % | 12M'22 | 12M'21 | % |
|--|--------------|--------------|--------------|----------------|----------------|---------------|
| Fixed business: | | | | | | |
| Retail services revenues | 227.3 | 240.5 | -5.5% | 933.4 | 950.8 | -1.8% |
| Wholesale services revenues | 150.1 | 158.5 | -5.3% | 590.2 | 585.3 | +0.8% |
| Other revenues | 112.1 | 80.0 | +40.1% | 342.6 | 270.0 | +26.9% |
| Total revenues from fixed business | 489.5 | 479.0 | +2.2% | 1,866.2 | 1,806.1 | +3.3% |
| Mobile business: | | | | | | |
| Service revenues | 288.2 | 288.6 | -0.1% | 1,189.0 | 1,164.1 | +2.1% |
| Handset revenues | 80.5 | 77.3 | +4.1% | 283.8 | 270.1 | +5.1% |
| Other revenues | 5.4 | 10.3 | -47.6% | 29.6 | 24.3 | +21.8% |
| Total revenues from mobile business | 374.1 | 376.2 | -0.6% | 1,502.4 | 1,458.5 | +3.0% |
| Miscellaneous other revenues | 21.8 | 20.2 | +7.9% | 86.7 | 71.7 | +20.9% |
| Total revenues | 885.4 | 875.4 | +1.1% | 3,455.3 | 3,336.3 | +3.6% |

V. GROUP CONSOLIDATED STATEMENT OF CASH FLOW

| Amounts in € mn | Q4'22 | Q4'21 | % | 12M'22 | 12M'21 | % |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash flows from operating activities | | | | | | |
| Profit before tax | 33.4 | 143.0 | -76.6% | 554.9 | 719.4 | -22.9% |
| Adjustments for: | | | | | | |
| Depreciation, amortization and impairment | 292.3 | 174.9 | +67.1% | 795.1 | 667.6 | +19.1% |
| Costs related to voluntary leave schemes | 4.2 | 6.0 | -30.0% | 39.4 | (121.8) | -132.3% |
| Provision for staff retirement indemnities | 0.9 | (8.2) | -111.0% | 3.9 | (5.0) | -178.0% |
| Provision for youth account | (1.8) | (2.6) | -30.8% | (0.9) | (1.7) | -47.1% |
| Foreign exchange differences, net | 4.0 | (1.2) | - | (1.6) | (1.5) | +6.7% |
| Interest income | (1.0) | (0.3) | - | (2.7) | (1.0) | +170.0% |
| (Gains) / losses from investments and other financial assets- Impairment | (0.2) | (0.1) | +100.0% | - | 50.4 | - |
| Interest and related expenses | 14.8 | 10.0 | +48.0% | 39.9 | 45.0 | -11.3% |
| Working capital adjustments: | 58.9 | 63.2 | -6.8% | 48.3 | 11.3 | - |
| <i>Decrease / (increase) in inventories</i> | <i>(6.9)</i> | <i>1.5</i> | <i>-</i> | <i>(16.0)</i> | <i>(11.3)</i> | <i>+41.6%</i> |
| <i>Decrease / (increase) in receivables</i> | <i>49.2</i> | <i>(24.4)</i> | <i>-</i> | <i>18.7</i> | <i>(66.6)</i> | <i>-128.1%</i> |
| <i>(Decrease) / increase in liabilities (except borrowings)</i> | <i>16.6</i> | <i>86.1</i> | <i>-80.7%</i> | <i>45.6</i> | <i>89.2</i> | <i>-48.9%</i> |
| Payment for voluntary leave schemes | (9.6) | (4.7) | +104.3% | (45.6) | (56.3) | -19.0% |
| Payment of staff retirement indemnities and youth account, net of employees' contributions | (2.4) | (2.8) | -14.3% | (9.2) | (10.3) | -10.7% |
| Interest and related expenses paid (except leases) | (1.7) | (2.6) | -34.6% | (24.9) | (27.7) | -10.1% |
| Interest paid for leases | (2.2) | (2.8) | -21.4% | (8.7) | (15.4) | -43.5% |
| Income tax paid | (30.4) | (64.3) | -52.7% | (70.7) | (115.5) | -38.8% |
| Net cash flows from operating activities of discontinued operations | - | - | - | - | 86.7 | - |
| Net cash flows from operating activities | 359.2 | 307.5 | +16.8% | 1,317.2 | 1,224.2 | +7.6% |
| Cash flows from investing activities | | | | | | |
| Sale or maturity of financial assets | - | 0.2 | - | 0.7 | 0.3 | +133.3% |
| Purchase of financial assets | - | - | - | (0.6) | - | - |
| Repayment of loans receivable | 1.2 | 1.8 | -33.3% | 7.2 | 7.2 | 0.0% |
| Purchase of property, plant and equipment and intangible assets | (199.4) | (185.5) | +7.5% | (639.5) | (586.0) | +9.1% |
| Proceeds / (payments) related to disposal of subsidiaries / investments | (0.5) | (3.4) | -85.3% | (8.3) | 288.3 | -102.9% |
| Cash and cash equivalents of subsidiaries disposed | - | - | - | (0.7) | (89.3) | -99.2% |
| Movement in restricted cash | (0.1) | - | - | - | 0.5 | - |
| Interest received | 1.0 | 0.3 | - | 2.7 | 1.0 | +170.0% |
| Net cash flows from investing activities of discontinued operations | - | - | - | - | (57.5) | - |
| Net cash flows used in investing activities | (197.8) | (186.6) | +6.0% | (638.5) | (435.5) | +46.6% |
| Cash flows from financing activities | | | | | | |
| Acquisition of treasury shares | (78.2) | (78.3) | -0.1% | (293.6) | (190.3) | +54.3% |
| Subsidiary's share capital reduction to minority shareholders | - | - | - | (0.8) | - | - |
| Expenses related to subsidiary's share capital increase | - | - | - | (0.1) | - | - |
| Proceeds from loans | - | - | - | 300.0 | 350.0 | -14.3% |
| Repayment of loans | - | (175.4) | - | (397.7) | (404.4) | -1.7% |
| Lease repayments | (23.0) | (21.7) | +6.0% | (83.3) | (70.0) | +19.0% |
| Financial liabilities related to wallets | 4.0 | - | - | 4.0 | - | - |
| Dividends paid to Company's owners | - | (113.3) | - | (249.9) | (426.1) | -41.4% |
| Net cash flows from financing activities of discontinued operations | - | - | - | - | (5.7) | - |
| Net cash flows used in financing activities | (97.2) | (388.7) | -75.0% | (721.4) | (746.5) | -3.4% |
| Net increase/(decrease) in cash & cash equivalents | 64.2 | (267.8) | -124.0% | (42.7) | 42.2 | - |
| Cash and cash equivalents, at the beginning of the period | 523.7 | 898.5 | -41.7% | 630.7 | 516.2 | +22.2% |
| Net foreign exchange differences | 2.2 | - | - | 2.1 | (1.0) | - |



| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash and cash equivalents of disposal group classified as held for sale | - | - | - | - | 73.3 | - |
| Cash and cash equivalents, at the end of the period | 590.1 | 630.7 | -6.4% | 590.1 | 630.7 | -6.4% |