

An aerial night view of a city, likely Dubai, showing a complex network of roads and buildings. Overlaid on the city are several glowing, white, curved lines that represent fiber optic cables or data paths, creating a sense of connectivity and technology. The city lights are warm and yellow, contrasting with the dark blue night sky.

**DIGI**  
communications n.v.

# PRELIMINARY FINANCIAL REPORT

For the year ended 31 December 2024

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## INTRODUCTION

The consolidated financial information included in this Preliminary Financial Report is based on the Digi Communications N.V. (“Digi”) Group’s Unaudited IFRS as adopted by the EU and Section 2:362(9) of the Dutch Civil Code Consolidated Financial Statements for the year ended 31 December 2024.

Financial and operational data from this Preliminary Financial Report are estimates. The final Annual Report for the year ended 31 December 2024 will include the final financial and operational data, which may vary significantly by reference to this Preliminary Financial Report. A final Annual Report will be released by Digi to the market as per the Financial Calendar announced on Bucharest Stock Exchange.

**DIGI COMMUNICATIONS N.V.****Preliminary Summarized Consolidated Statement of Profit or Loss  
for the year ended as at 31 December 2024***(all amounts are in thousand EUR, unless specified otherwise)*

		<b>2024</b>	<b>2023</b>
	Note		
Revenues	<b>1</b>	1,924,550	1,690,376
Other income	<b>4</b>	406,857	16,180
Operating expenses	<b>2</b>	(1,395,622)	(1,242,830)
Employee benefits	<b>3</b>	(332,661)	(290,056)
Other expenses	<b>4</b>	(337)	(504)
<b>Operating profit</b>		<b>602,787</b>	<b>173,166</b>
<b>Net finance costs</b>	<b>5</b>	<b>(61,993)</b>	<b>(72,987)</b>
<b>Share of loss of equity-accounted investees</b>		<b>(985)</b>	<b>(6,507)</b>
<b>Profit before taxation</b>		<b>539,809</b>	<b>93,672</b>

This is the Group's preliminary Statement of Profit or Loss consolidated information as at 31 December 2024. Significant adjustments might occur until the authorization of the final consolidated financial statements. Therefore, the final results may vary significantly by reference to this Preliminary Financial Report.

**Serghei Bulgac,**  
**CEO**

## OTHER FINANCIAL AND OPERATING DATA

The following table shows Selected Financial Data and Ratios based on Digi Group's consolidated financial data as at and for the years ended 31 December 2024 and 2023:

### Selected Financial Data and Ratios

	As at and for the year ended 31 December	
	2024 <sup>(1)</sup>	2023
(EUR, unless specified otherwise)		
<b>Revenues</b>		
Revenues	1,924,550	1,690,376
Other income	406,857	16,180
<b>Total Revenues</b>	<b>2,331,407</b>	<b>1,706,556</b>
<b>Adjusted EBITDA</b>		
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>684,515</b>	<b>591,163</b>
Adjusted EBITDA Margin%	35.4%	34.6%
<b>Adjusted EBITDA without IFRS 16<sup>(3)</sup></b>		
<b>Adjusted EBITDA without IFRS 16</b>	<b>579,591</b>	<b>507,824</b>
Adjusted EBITDA (%) without IFRS 16	30.0%	29.8%
<b>Net debt &amp; Leverage</b>		
Total consolidated debt <sup>(4)</sup>	<b>1,427,648</b>	<b>1,495,113</b>
Cash and cash equivalents	66,529	221,342
<b>Total consolidated net debt</b>	<b>1,361,119</b>	<b>1,273,771</b>
<b>Net Leverage Ratio<sup>(5)</sup></b>	<b>2.3</b>	<b>2.5</b>
<b>CAPEX</b>	<b>896,441</b>	<b>729,713</b>

(1) Unaudited.

(2) Adjusted EBITDA includes the impact of IFRS 16 in total amount of EUR 104,924 for 2024, EUR 83,339 for 2023.

(3) Adjusted EBITDA without IFRS 16 is computed as Adjusted EBITDA decreased by the rental expense recognized in line with IFRS without IFRS 16.

(4) Total consolidated debt presented as per the Senior Notes covenants. It includes loans and borrowings (non-current), loans and borrowings (current), derivative financial liabilities, other long-term liabilities, financial leases and excludes accrued interest.

(5) Represents the ratio between total net debt and Adjusted EBITDA as per the Senior Notes covenants, over a given period.

The following table shows our revenues generating units (RGUs) by geographic segment and business line and average revenue per unit (ARPU) by geographic segment as at and for the years ended 31 December 2024 and 2023:

(RGUs: thousands; ARPU: EUR/period)	As at and for the year ended 31 December	
	2024	2023
<b>Group operations</b>		
<b>RGUs</b>	<b>27,789</b>	<b>23,864</b>
<b>ARPU<sup>(1)</sup></b>	<b>5.7</b>	<b>5.8</b>
<b>Romania</b>		
<b>RGUs</b>		
Pay TV <sup>(2)</sup>	5,868	5,682
Broadband <sup>(3)</sup>	4,888	4,571
Mobile telecommunication services <sup>(4)</sup>	6,578	5,820
Fixed-line telephony <sup>(3)</sup>	849	890
<b>ARPU<sup>(1)</sup></b>	<b>4.4</b>	<b>4.5</b>
<b>Spain</b>		
<b>RGUs</b>		
Broadband	1,951	1,373
Mobile telecommunication services <sup>(4)</sup>	5,863	4,663
Fixed-line telephony	626	445
<b>ARPU<sup>(1)(6)</sup></b>	<b>8.7</b>	<b>9.3</b>
<b>Italy</b>		
<b>RGUs</b>		
Mobile telecommunication services <sup>(4)</sup>	490	420
<b>ARPU<sup>(1)(5)</sup></b>	<b>5.7</b>	<b>6.2</b>
<b>Portugal<sup>(7)</sup></b>		
<b>RGUs</b>		
Pay TV	121	-
Broadband	127	-
Mobile telecommunication services <sup>(4)</sup>	321	-
Fixed-line telephony	107	-
<b>ARPU<sup>(1)</sup></b>	<b>7.6</b>	<b>-</b>

(1) ARPU refers to the average revenue per RGU in a geographic segment or the Group as a whole, for a period by dividing the total revenue of such geographic segment, or the Group, for such period to the RGUs number.

(2) Includes RGUs for Cable television and DTH services.

(3) Includes residential and business RGUs.

(4) Includes mobile telephony and mobile internet and data RGUs.

(5) ARPU is calculated without revenues and RGUs from the Broadband business line, as they are immaterial.

(6) ARPU is calculated without revenues and RGUs from the Pay TV business line, as they are immaterial.

(7) For the year ended December 31, 2024, RGUs and ARPUs for Portugal include the consolidated RGUs and ARPUs for Digi Portugal and NOWO.

## PRELIMINARY MANAGEMENT DISCUSSION AND ANALYSIS

Main variances are explained below:

### 1. Revenues

For the year ended December 31, 2024, our revenue reached EUR 1,924,550, reflecting a 13.9% increase from EUR 1,690,376 in the prior year. The Group's RGUs grew by 16.4%, rising from 23,864 as of December 31, 2023, to 27,789 as of December 31, 2024. This growth was primarily driven by the increases in mobile RGUs in Spain and Romania, as well as the acquisition of Cabonitel/NOWO Communications S.A.

### 2. Operating expenses

For the year ended December 31, 2024, our operating expenses totaled EUR 1,395,484, representing a 12.3% increase from EUR 1,242,830 in the previous year. This rise was primarily driven by network expansion, customer base growth, and the launch in Portugal.

### 3. Employee benefits

For the year ended December 31, 2024, employee benefits amounted to EUR 332,661, reflecting a 14.7% increase from EUR 290,056 in the previous year. This growth aligns with the company's business development.

### 4. Other income / expenses

For the year ended December 31, 2024, we recorded EUR 406,857 in other income, primarily driven by revenue from Digi Spain's sale of a Fibre-to-the-Home (FTTH) network across 12 provinces in Spain and a subsidy related to electricity supply operations, which is passed on to our customers. In comparison, other income for the year ended December 31, 2023, was EUR 16,180. The government subsidy was recognized in accordance with applicable Romanian energy sector laws and regulations, which entitle Digi Romania SA to compensation for the energy price cap.

For the year ended December 31, 2024, we recorded EUR 337 in other expenses, compared to EUR 504 in the previous year. These expenses include accrued costs related to share option plans, which are expected to be non-recurring.

### 5. Net finance costs

For the year ended December 31, 2024, we recognized net finance costs of EUR 62,006, reflecting a 15% decrease from EUR 72,987 in the prior year. This reduction was primarily driven by the valuation of a derivative financial asset that resulted in an accounting finance income of EUR 10,664.

### 6. Subsequent events

Digi Spain surpassed 2 million fixed broadband customers at the beginning of February 2025. This development reflects an accelerated increase in the number of users and confirms their trust in the services offered. At the same time, Digi Spain is actively working on expanding its optical fiber network in 50 provinces across Spain. The currently deployed network covers more than 12 million homes passed.

Moreover, Digi Spain exceeded 6 million mobile lines, a remarkable milestone that reflects the trust and appreciation users have for the company's mobile services.