DIGI Spain

# Investor Presentation

Preliminary financial results for the period ended **September 30, 2026**

November 11th, 2026

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# Q3 2026 Preliminary Results highlights and overview

DIGI Spain continues its strong growth in Q3 2026 and confirms its 2026 and mid-term guidance

## Q3 2026 highlights

**STRONG COMMERCIAL MOMENTUM**

Best-ever quarterly FBB net adds growth

**SMART FOOTPRINT EXPANSION**

SMART footprint, primary engine of our strategic growth, strong delivery of 1.82m BUPs YTD within planned Capex

**FINANCIAL PERFORMANCE**

Sustained revenue growth at 15% YoY

Best to date quarter of Adj EBITDA ex-operating leases, margin increases for the second consecutive quarter, reaching 20.9%

**2026 AND MID-TERM GUIDANCE**

All guidance for 2026 and mid-term reiterated

## Q3 Preliminary results overview

| | | YoY | | YoY |
|---|---|---|---|---|
| RGUs | 12.6m | +2.2m | Mobile | 8.33m | +1.27m | +18% |
| | | +22% | | | | |
| Broadband | 3.08m | +0.65m | SMART broadband | 2.66m | +0.66m | +33% |
| | | +27% | | | | |
| SMART footprint | 15.47m | +2.44m | SMART penetration rate | 17.2% | +1.9pp | +13% |
| | | +19% | | | | |
| Revenue | 785m | +104.5m | Adj EBITDA ex-operating leases | 160.5m | 35.6m | +29% |
| | | +15% | | | | |

**Note:** 1) The amount excludes the non-recurring gain arising from the sale of FTTH networks to SOTA (9m 2026: EUR 19.9 million; 9m 2025: EUR 41.7 million).

# 2026 forward-looking guidance reiterated

## All guidance components on track

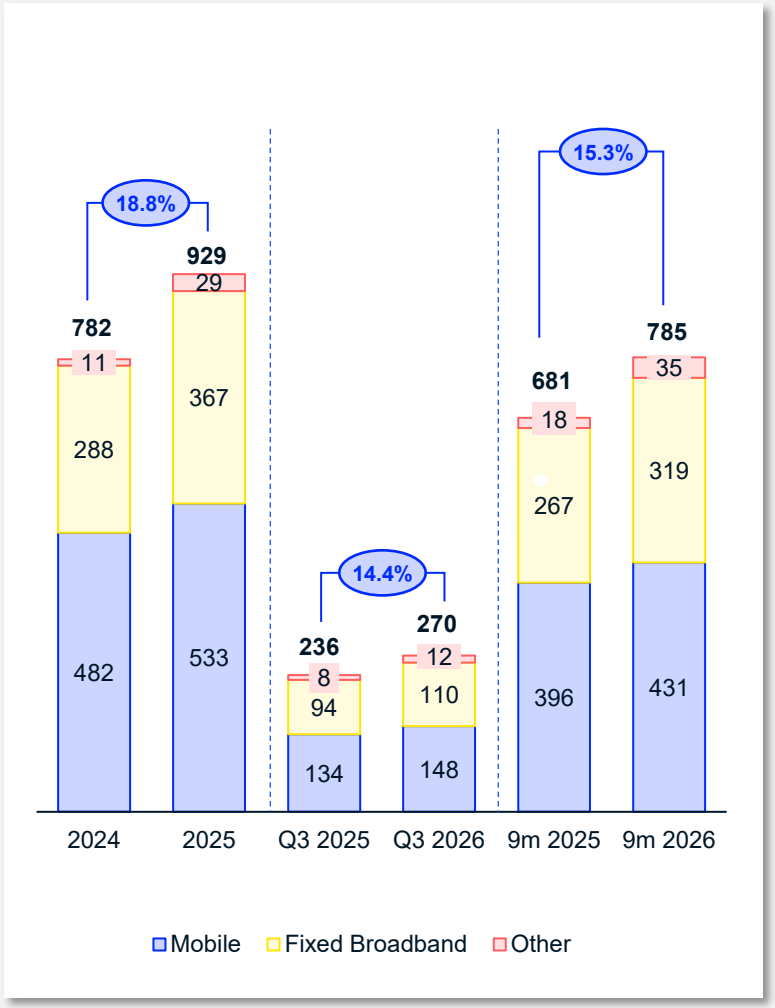
| | Guidance 2026 | YTD 2026 | On track? | Guidance Mid-term | |
|---|---|---|---|---|---|
| Revenue | **€1,040 –1,085m** | **€785m** (€270m in Q3 2026) | ✓ | **Low-teens revenue CAGR** | |
| Adj EBITDA excl. operating leases margin | **Low 20s%** | **20.4%** *(20.9% in Q3 2026)* | ✓ | **Targeting >30% of revenue**; *margin improvement front-loaded* | Expectation of further improvement beyond mid-term as newer cohorts penetration rate will grow towards more mature levels |
| Recurring Capex | | | ✓ | **<10%** *of revenue* | |
| Growth Capex + New FTTH deployment Additions | **~€400m**[1] | **€297m** *(€92m in Q3 2026)* | ✓ | **<€900m** *in aggregate projected for the period 2027-29 (~50% related to FTTH deployment)* *Front-loaded, gradually trending towards* **€250m** | Once deployment targets achieved, capex intensity to normalize, subject to new growth opportunities |
| Total net principal debt excl. operating leases / Adj. EBITDA excl. operating leases | | | ✓ | ***~1.5x,*** *subject to new growth opportunities* | |

**Source:** Company information
Note: 1) Total Capex Additions

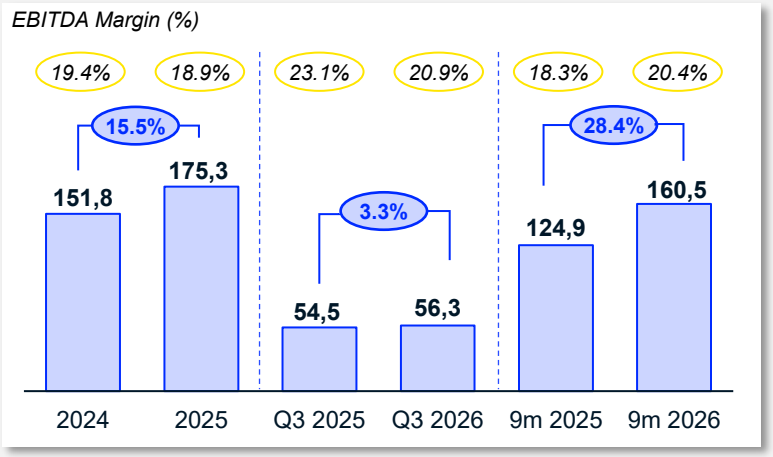
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# Q3 2026 Financial highlights

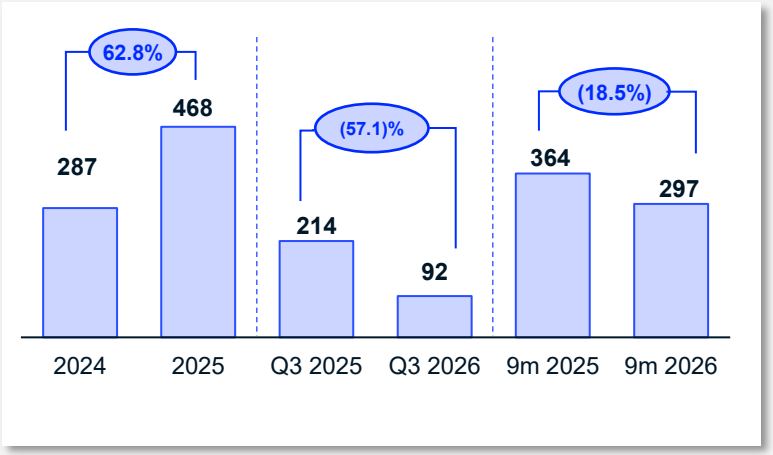
## Revenue (€m)




## Adjusted EBITDA ex-Operating Leases (€m)




## CAPEX additions (€m)




## Key considerations

### Revenue

- **Quarterly revenue increased to €270m in Q3 2026**, reflecting continued customer growth and convergent traction
- **Growth driven by SMART footprint expansion** and **accelerated RGUs net growth** during Q3 2026

### Adj EBITDA ex operating leases

- **Adj EBITDA margin increased to 20.9%** in Q3 2026, reflecting scale **benefits of the owner economics model**
- **9m 2026 margin uplift of 2.1%** driven by **higher SMART footprint** penetration with **operating leverage** as rollout advances and **transition to MNO economics**

### Capex additions

- **Continued investment in the SMART footprint** and **mobile network roll-out**
- **Disciplined CAPEX** reflecting the **competitive advantage of vertical integrated model of operations** with unitary costs less than half of peer's historical cost

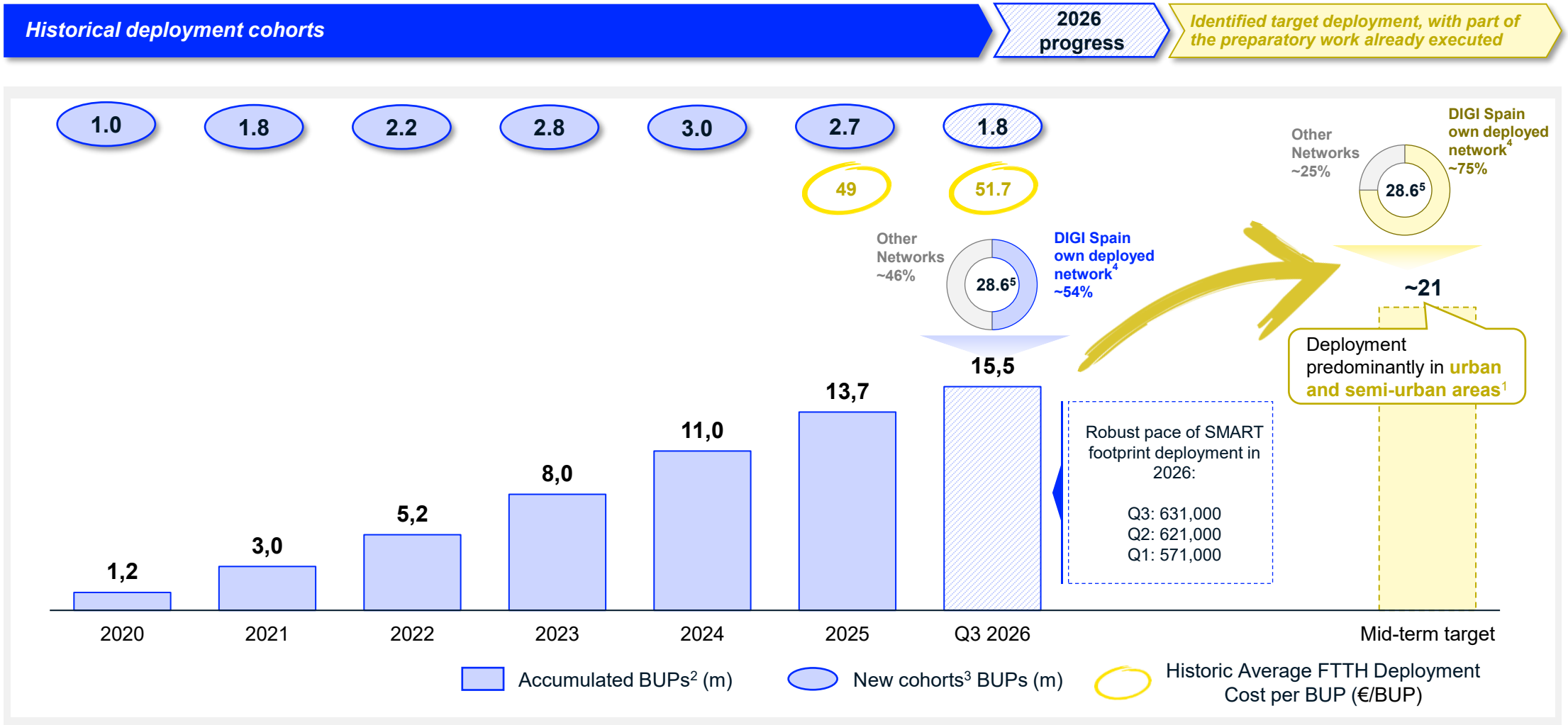
**Source:** Company information

Growth (%)

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# SMART footprint deployment for mid-term target of 21m BUPs

## Robust 2026 deployment in line with plan

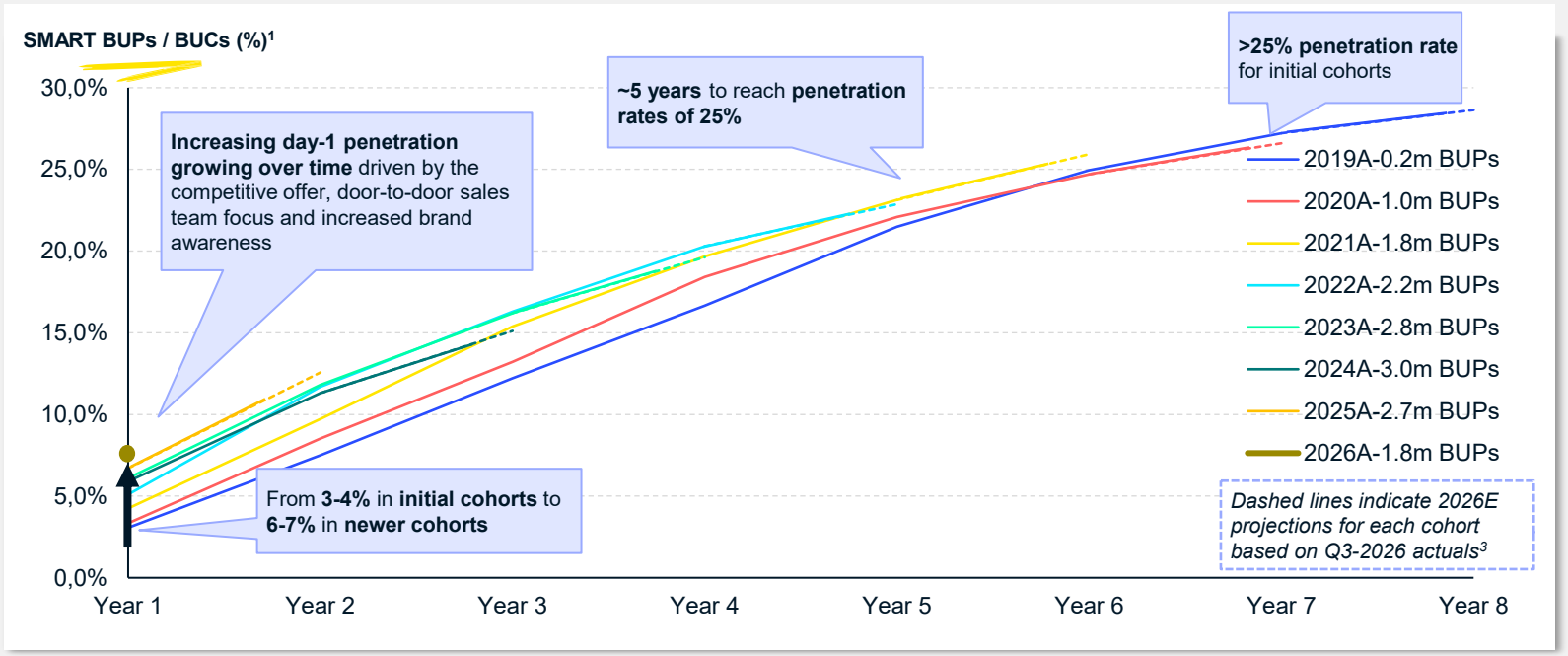



**Source:** Company information

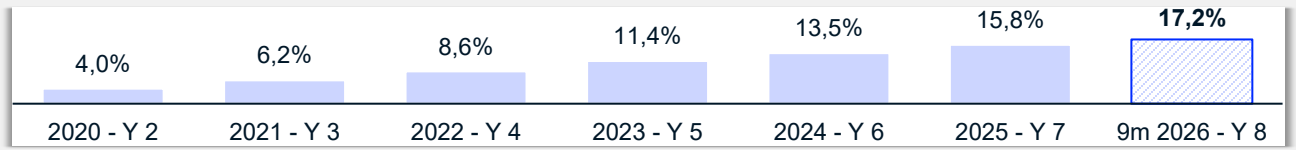
**Notes:** 1) Municipalities with more than 25,000 inhabitants (urban areas) and with more than 5,000 and less than 25,000 inhabitants (semi-urban areas), 2) Accumulated BUPs represent all BUPs accumulated at any given period. 3) Annual BUPs added to accumulated total, 4) Includes DIGI Andalucía and SOTA, 5) Total BUPs of addressable market of DIGI Spain in Spain

# DIGI Spain SMART footprint shows rising penetration across all cohorts and sets the ground for structural growth already reaching >25% for early cohorts

## Penetration rate of SMART footprint by cohort (as of Q3 2026) [3]




**SMART footprint average penetration rate[2]**




**Penetration rate in year 1**

| 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 9m 2026 |
|---|---|---|---|---|---|---|
| 3.3% | 4.2% | 4.9% | 5.9% | 6.1% | 6.9% | ~7.5% |

## Key considerations

- **15.5m BUPs**, out of which **5.3m BUPs** deployed in the last 24 months
- **54%** of addressable Spanish market (28.6m BUPs) within SMART footprint
- Objective to reach a **~21m BUPs** SMART footprint latest by 2030
- Average **SMART penetration reached 17.2% in Q3 2026**, increasing by c.1.9p.p. LTM
- **Initial cohorts** already reached levels of penetration above **25%**: more than **28%** for **2019**, **26%** for **2020** and **25%** for **2021**
- **Penetration continues to grow in all cohorts**, including the initial ones
- Newer cohorts start with higher take-up and ramp-up faster (**9m 2026 at ~ 7.5%** average penetration rate), with all cohorts converging to similar penetration levels over time
- **SOTA roll-out** ahead of initial plan with **5.8m BUPs already delivered**, remaining BUPs will be delivered before end of Dec 26

**Source:** Company information
**Notes:** 1) SMART BUPs: refers to all building units passed by the SMART Footprint which are available for commercialisation. SMART BUCs: building units passed by the SMART Footprint where DIGI Spain already provides its fixed broadband services;
2) BUCs / total BUPs on SMART Footprint; 3) 2026 data points (indicated with dotted lines) include Q3 2026 actuals and extrapolated Q4 performance based on Q3 2026 growth by cohort

# Sustained fixed broadband momentum drove further market share gains in Q3 2026 …

## Constant increase of market share in fixed broadband, with accelerated momentum due to expanding SMART footprint




### Net adds growth

- **Q3 2026 best historical quarter** of net growth for fixed broadband even in the context of more intensive competition compared to 2025
- **100%** of the net growth since 2022 on SMART footprint (mainly located in urban areas)
- Net adds growth driven by presence of SMART footprint and is continuous expansion

### Market share growth

- **~15.2%[1]** market share for fixed broadband
- **~2.1%[2] YTD (Sep-26A)** and **~2.7% market share gained** in 2025
- **21% of new FBB customers** in the quarter were not previously a FBB customer, meaning DIGI Spain is also creating new demand and **expanding the FBB market**

### Best in class quality of service

- **Fastest fixed broadband operator in Spain for six years in a row** (Ookla recognition awarded once more for **H1 2026)**
- **Superior quality FTTH network** in Spain (95% XGS-PON)
- Constantly valued by our customers with the **highest NPS** in the market (61 points) since 2022

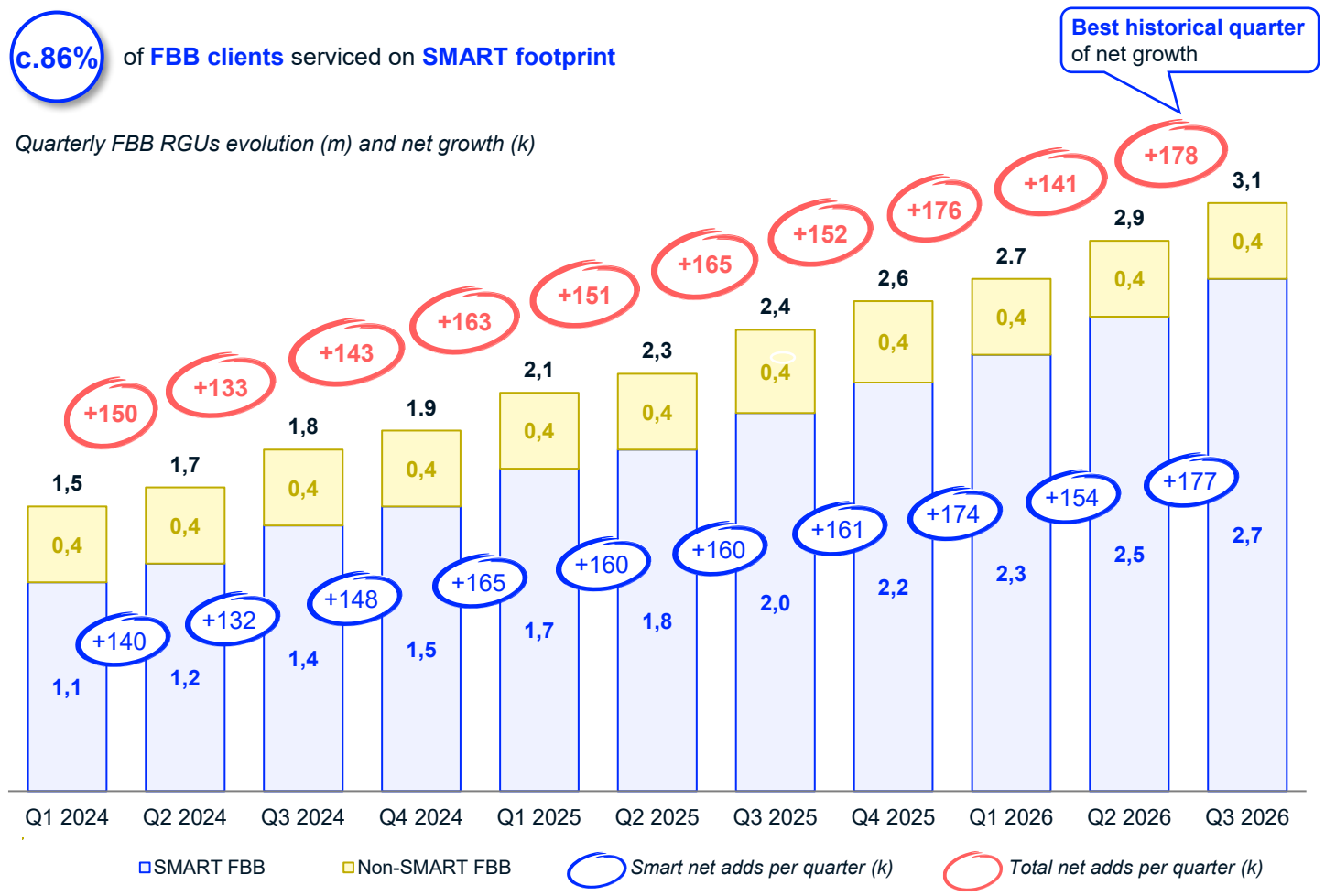
**Source:** Company Information, historical market share as per CNMC
**Notes:** 1) Calculated based on CNMC published market data as of August 2026 and extrapolated to September 2026 based on DIGI Spain reported data to CNMC; 2) Represents difference between market share at the respective end of period and market share for the reference period

# … with consistent fixed broadband net customer growth in every quarter

## Outstanding and sustained customer growth QoQ

**c.86%** of **FBB clients** serviced on **SMART footprint**

*Quarterly FBB RGUs evolution (m) and net growth (k)*

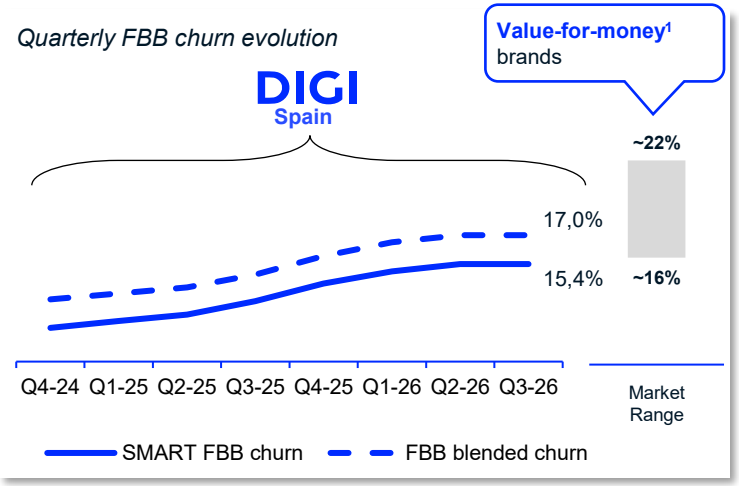



### Strong and consistent SMART customer base growth

- **Strong fixed broadband customer momentum** continued in Q3 2026, **with best historical net growth per quarter**
- Seasonality within the year reflected in accelerated speed of growth in Q1 and Q3 and slower growth in Q2
- DIGI Spain has sustained best-in-class churn, tracking below the market range and reflecting the stickiness of its owned-network base
- **Churn trend**: FBB Churn at **17.0% with lower intensity during Q3 2026** (annualized 3M Q3 2026 FBB Churn of **16.5%**) to be reflected in the next quarters LTM Churn rate

## … backed by best-in-class churn

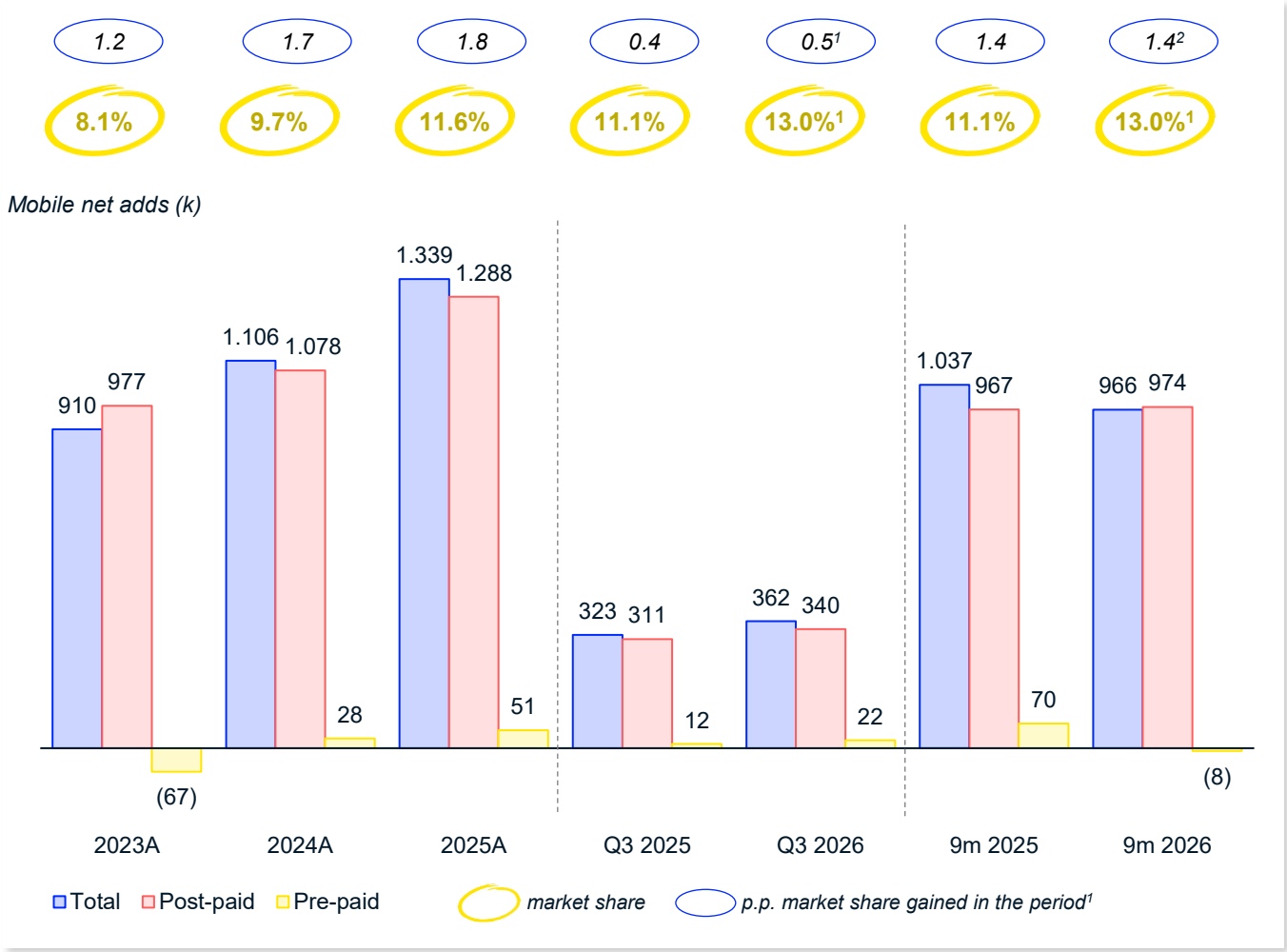
*Quarterly FBB churn evolution*




**Source:** Company information
**Notes:** 1) VFM segment includes standalone and simple connectivity offers and bundles, high speed fixed broadband, 5G allowance, and certain additions such as TV content and selected OTT platforms;

# … while also having increased market share in mobile with a focus on post-paid and convergent offering…

**Increased market share in mobile, stimulated by competitive unlimited data focus commercial offer and convergence**




**Net adds growth**

- **Convergent post-paid driven growth: ~82%[3]** of mobile **net adds growth** comes **from convergent offers** in the first 9m of 2026
- Convergence rate stable at an average of **~ 1.6x mobile lines** net gain growth **for a FBB new customer**
- Market leader on mobile portability net gains since Q3 2020
- Mobile prepaid RGU definition changed and aligned with CNMC reporting. Now any customer with mobile traffic within three months is considered a mobile prepaid RGU, before it was one month *(for more info please see the published Selected historical reported data file)*

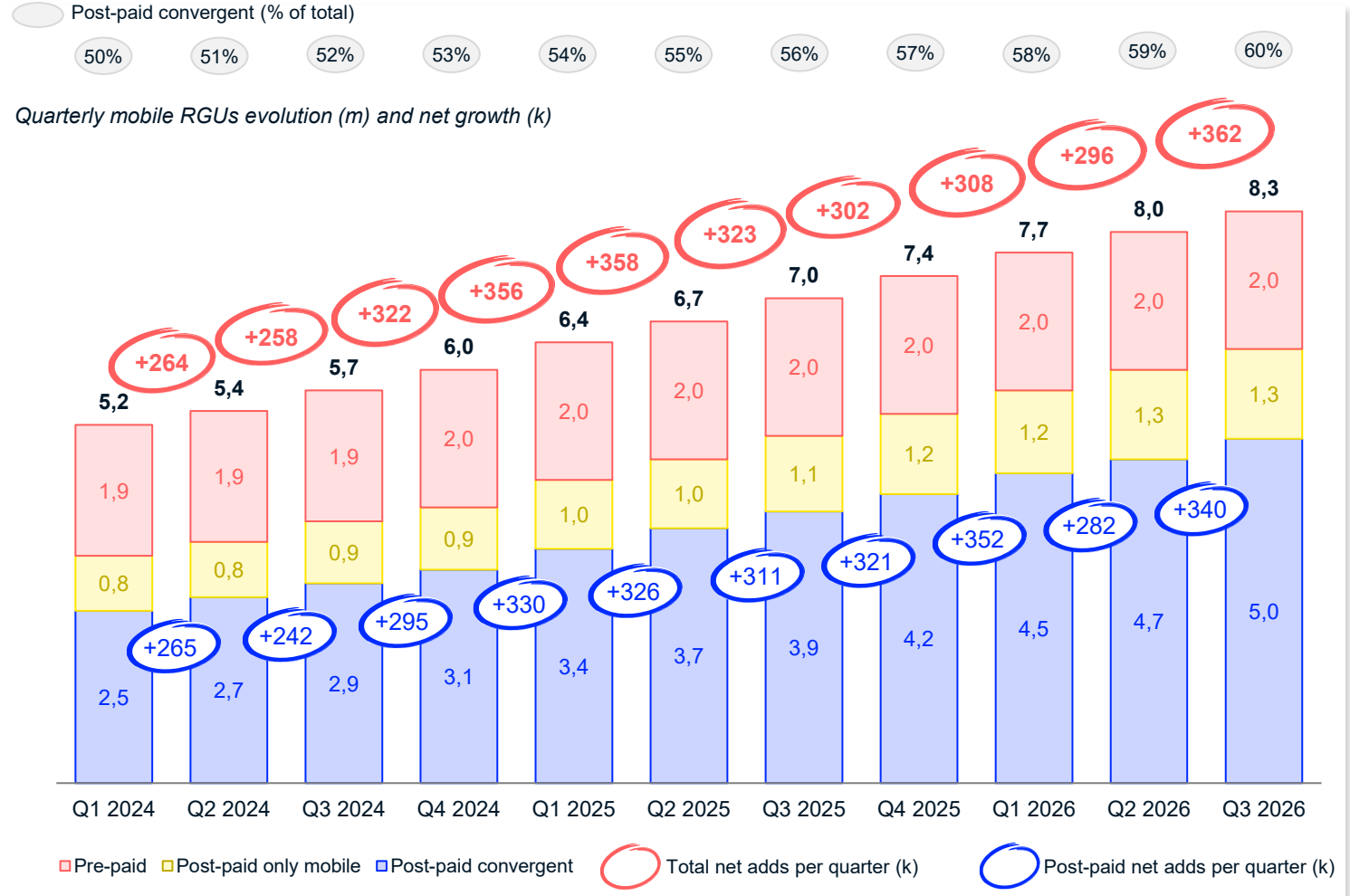
**Market share growth**

- **~13.0%[1]** market share for mobile telephony
- **~1.4%[2] YTD (Sep-26A)** and **~1.8% market share gained** in 2025

**Source:** Company Information, historical market share as per CNMC
**Notes:** 1) Calculated based on CNMC published market data as of August 2026 and extrapolated to September 2026 based on DIGI Spain reported data to CNMC 2) Represents difference between market share at the respective end of period and market share for the reference period 3) Represents post-paid convergent net adds / total mobile net adds

# … supported by sustained RGU growth and increasing share of convergent offering

## Outstanding customer growth QoQ




### Sustained RGU growth

- **Mobile RGUs** reached **8.3m** in Q3 2026, **up c.18% YoY**
- Sustained growth of **1,295k LTM mobile post-paid net growth**

### Increasing convergence

- **Convergent customers increased to c.60% of the mobile base,** supporting customer engagement and greater cross-selling across services
- Overall **mobile convergence rate** stable at an average of **1.6x mobile lines** per FBB customer

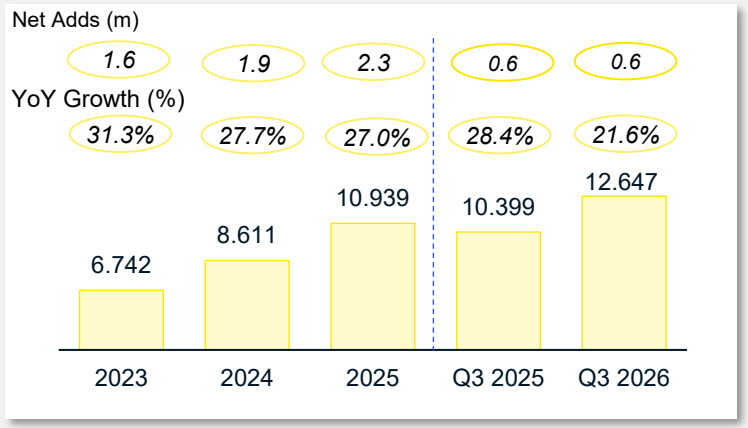
### Customer centric offer rewarding convergence

- **Mobile unlimited data** driven offer – better prices as the client increases number of mobile lines subscribed
- **Full open bundle offer** – allows customers to choose the number of mobile lines and the tariffs applicable for each of them

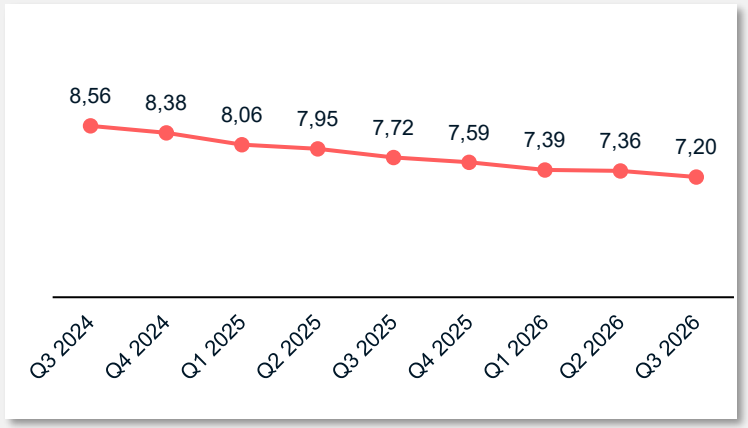
**Source:** Company information

# Solid grounds delivering market-leading[1], fully organic top-line growth

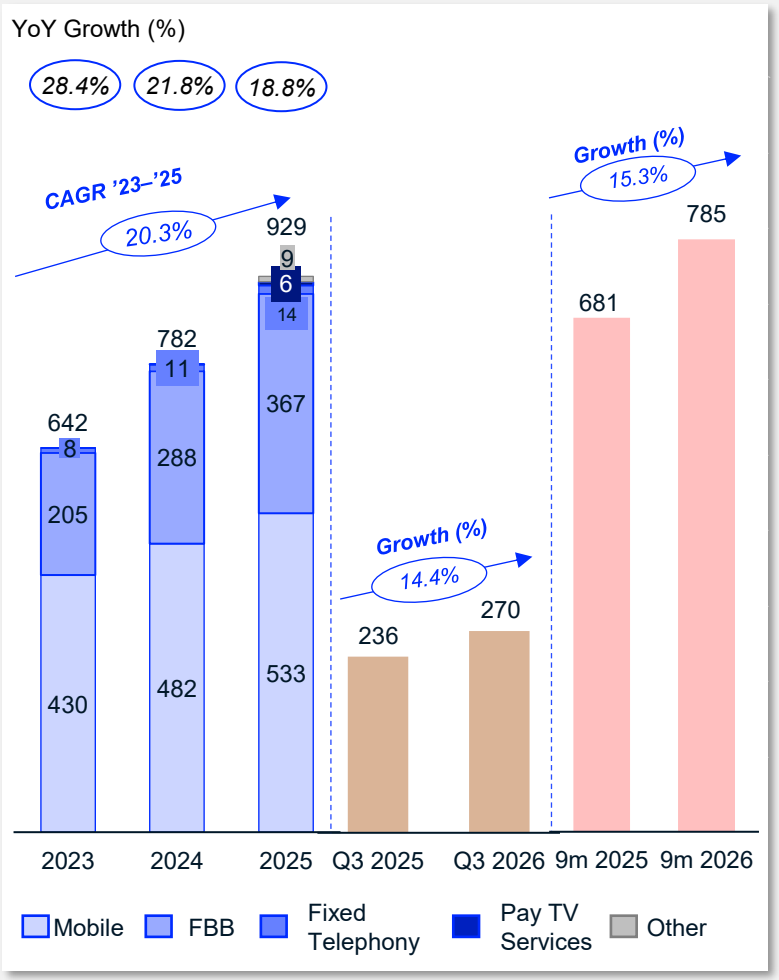
## Total RGUs (000)




## Blended ARPU (€)




## Revenue evolution (€m)




## Key considerations

**Competitive revenue growth**

- **Robust revenue growth in a competitive environment**
- Ability to combine market-leading quality at sustainably lower ARPUs vs the market

**Diversified revenue mix**

- **Mobile telephony** as the **largest revenue contributor**
- **Fixed broadband** as the service with **strongest growth**
- **Fixed telephony and TV** contributing to **customer stickiness**

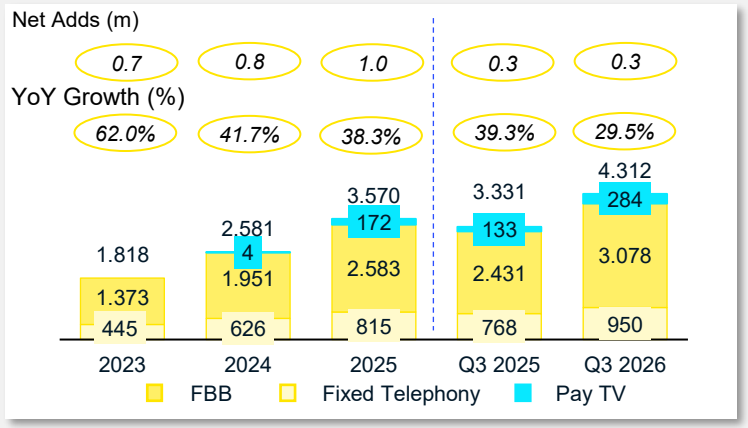
**ARPU**

- **Blended ARPU dilution** as a result of the **change in product mix** for new FBB SMART customers, **penetration of SMART offering** and **transition to MNO-like commercial offer** in 2025

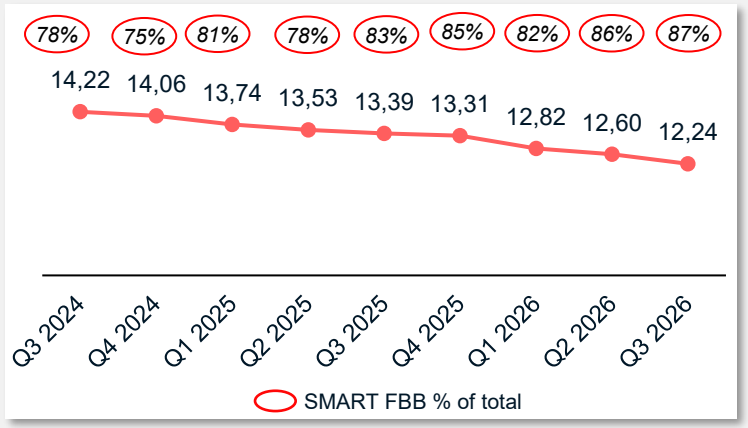
**Source:** Company information
**Note:** 1) Fastest growing in Spain amongst peers (MasOrange, Telefonica, Vodafone)

# Fixed broadband remains the main growth engine…

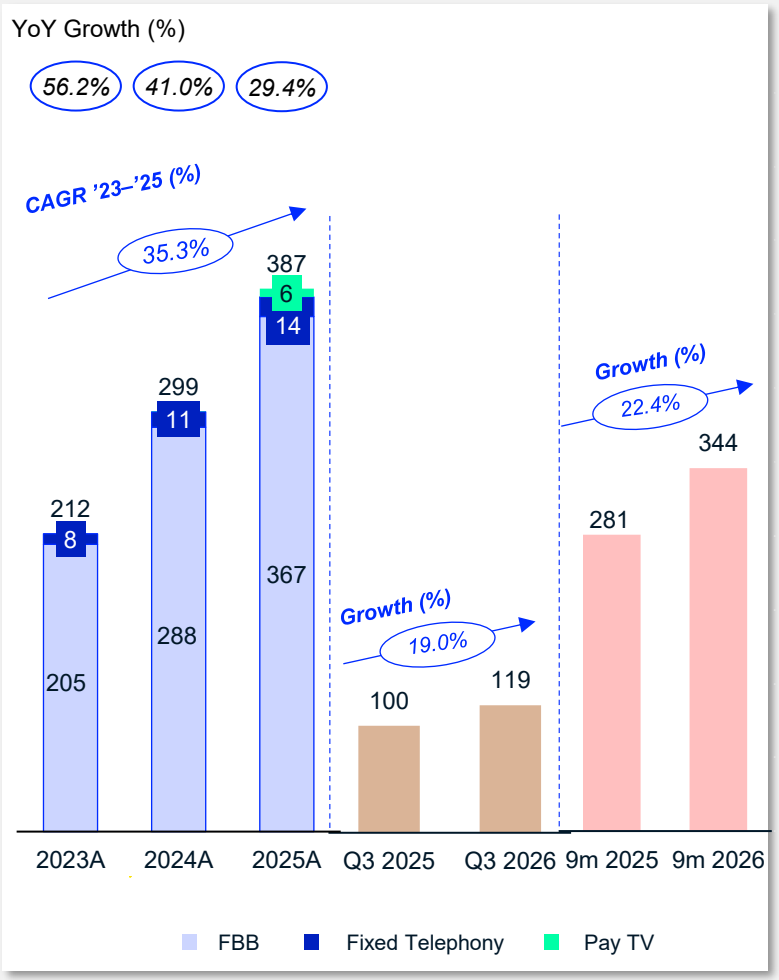
## Fixed RGUs (000)




## FBB ARPU (€)




## Fixed revenue evolution (€m)




## Key considerations

### SMART-driven revenue mix shift

- **Revenue mix shift reflects DIGI Spain's ability to monetise quality network access**, as we continue expanding our SMART footprint

### SMART-led FBB growth

- **100% of FBB subscribers growth** (in terms of net adds) from 2023 to 2026 has come **from SMART footprint**
- **ARPU evolution** reflecting **change of mix** and **rapid SMART adoption**

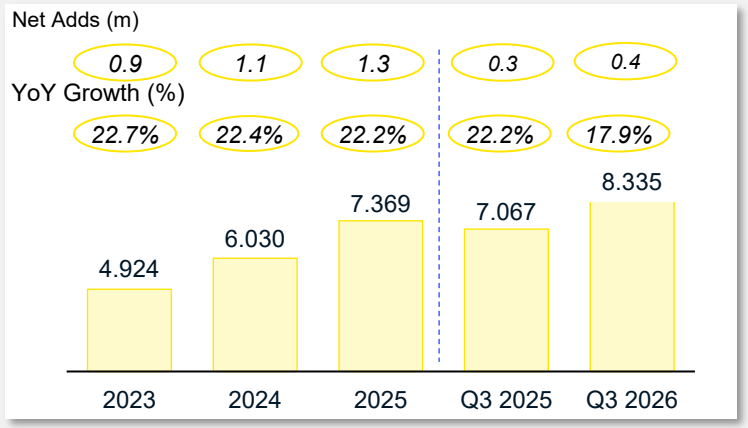
### Competitive offer

- **Technology upgrade to 2Gbps** launched in Q3 2026 for 1Gbps product on SMART footprint, free of additional recurrent cost.

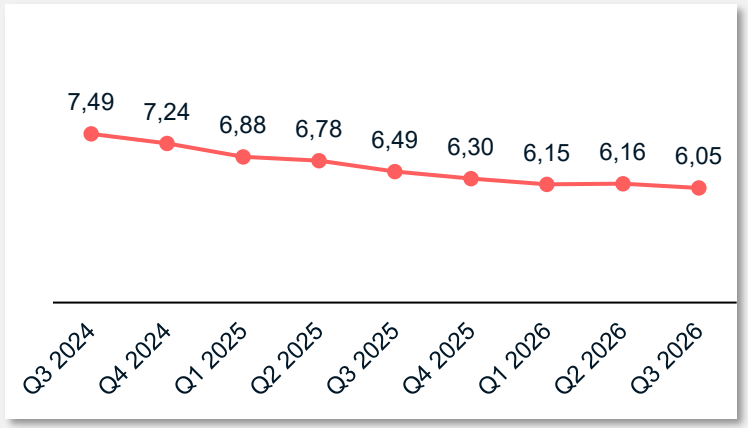
**Source:** Company information

# Mobile delivering sustained double-digit growth at increased scale

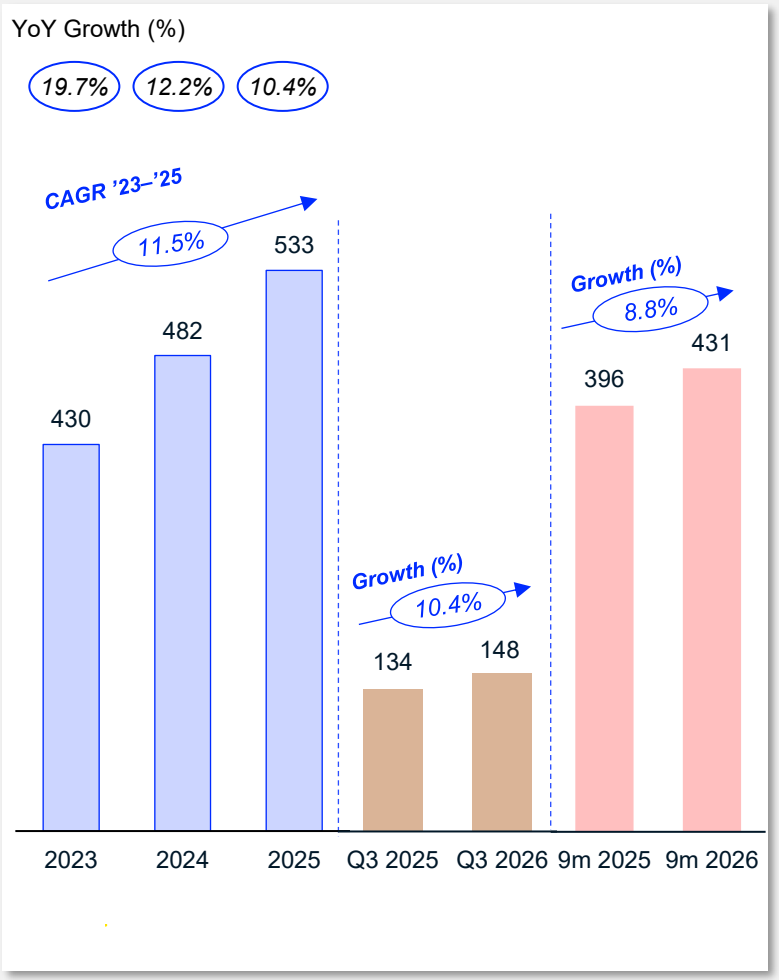
## Mobile RGUs (000)




## Mobile ARPU (€)




## Mobile revenue evolution (€m)




## Key considerations

### Value-for-money offering

- Expansion supported **by focusing on value-for-money positioning** and **flexible offering driving consistently high-quality NPS scores**

### Transition to MNO-like offer

- **Mobile ARPU already stabilised,** with certain seasonality effects, following the changes in pricing during 2025 and offering adapted to the own-mobile network strategy

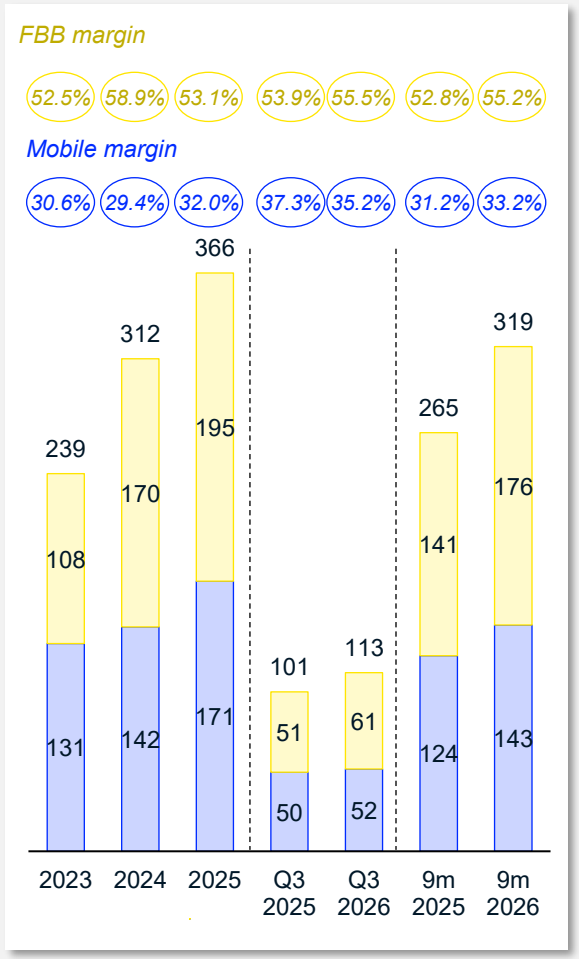
### Postpaid expansion

- Growth driven primarily **by rapid expansion in postpaid**, while prepaid revenues remained broadly stable

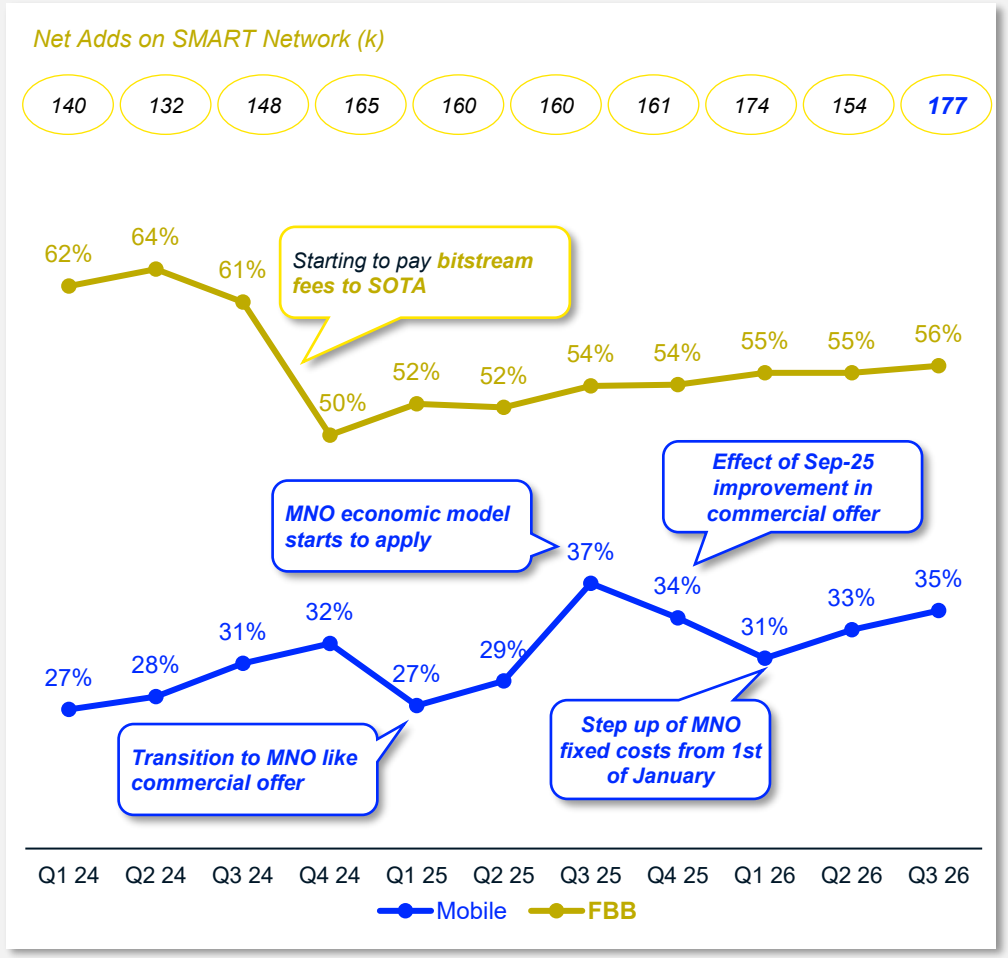
**Source:** Company information

# Margin expansion driven by owner-economics network model and MNO transition

## Gross profit[1] evolution per product




## Quarterly gross margin[1] evolution per product (% of revenue)




## Key considerations

### Dual-engine expansion

- **FTTH and mobile gross profit rising together**, lifting Q3 2026 accumulated gross profit for **9m 2026** to **€319m** compared to **€265m** for **9m 2025**

### FBB margin uplift

- **FBB margin uplift driven by the accelerated growth of SMART customers net adds** (100% of total net adds since 2023) supported by: network **owner economics**, especially in own FTTH network, and **strong operating leverage potential**

### MNO transition

- **Mobile margin stepping** up structurally to **~33%** for the **9m 2026** after **transition to MNO economics** and its temporary effects in Q4 2025 and Q1 2026

### Mobile network roll-out

- **1,867** DIGI Spain macro-sites active by September 2026, with **504** macro-sites deployed during **Q3 2026**
- **Objective** to reach **5,000 macro-sites** by end of **2028** and **10,000 macro-sites** by end of **2033**

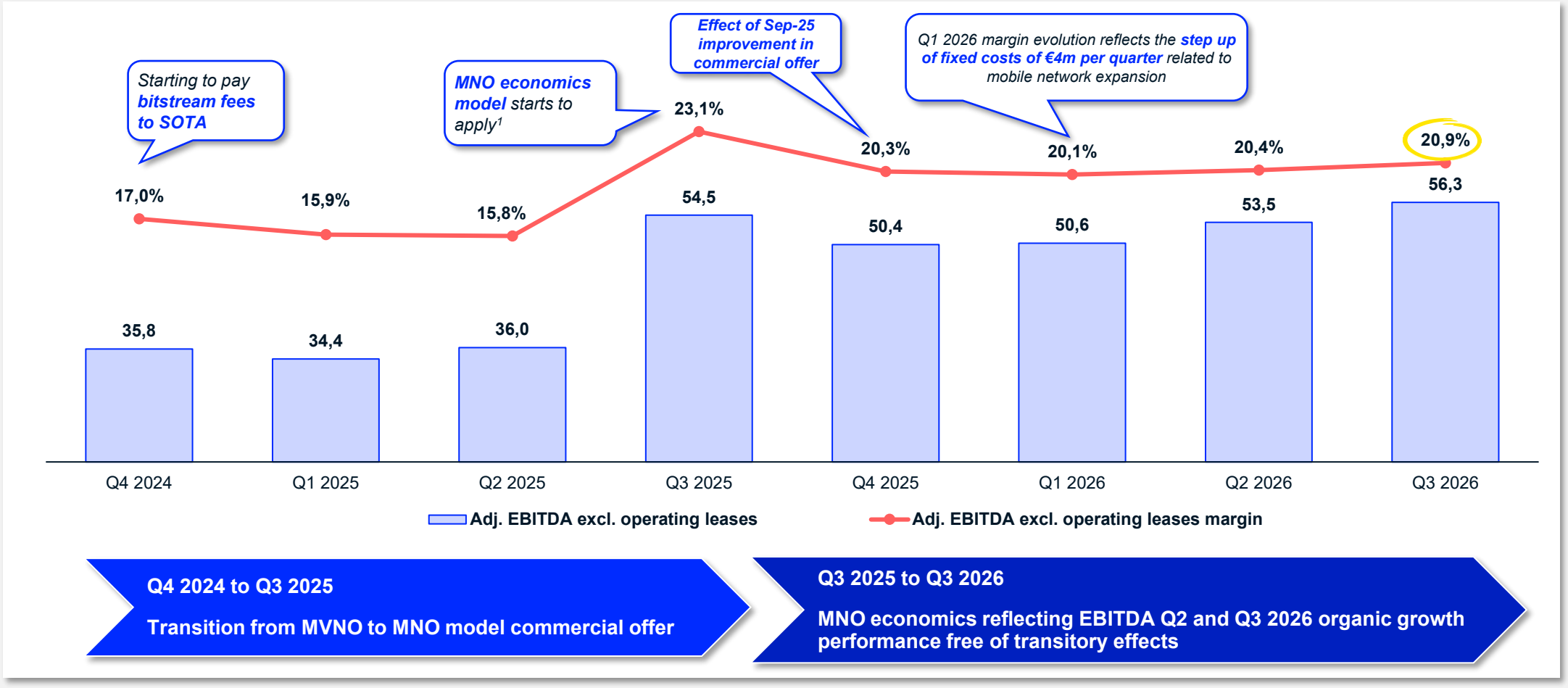
**Source:** Company information
**Note:** 1) The direct costs deducted from revenue to determine Gross Profit comprise expenses related to access, interconnection, maintenance, and applicable fees. Other costs that are typically included in "Cost of Goods Sold" for the calculation of Gross Profit have been excluded. Only includes mobile and FBB gross profit

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# Continued Adj EBITDA growth and Adj EBITDA margin expansion

## Adjusted EBITDA margin increases for the second consecutive quarter, reaching 20.9%

**Adj. EBITDA excl. operating leases (€m) and margin evolution (%)**

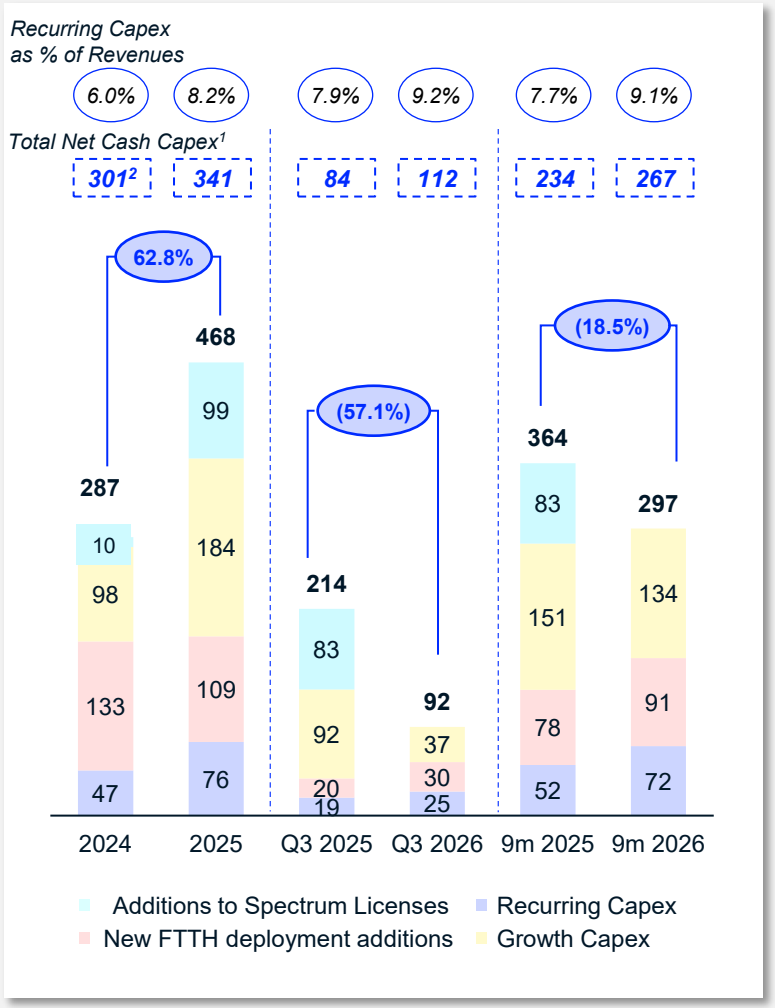



**Source:** Company information
**Note:** 1) Starting 01-Jul-25

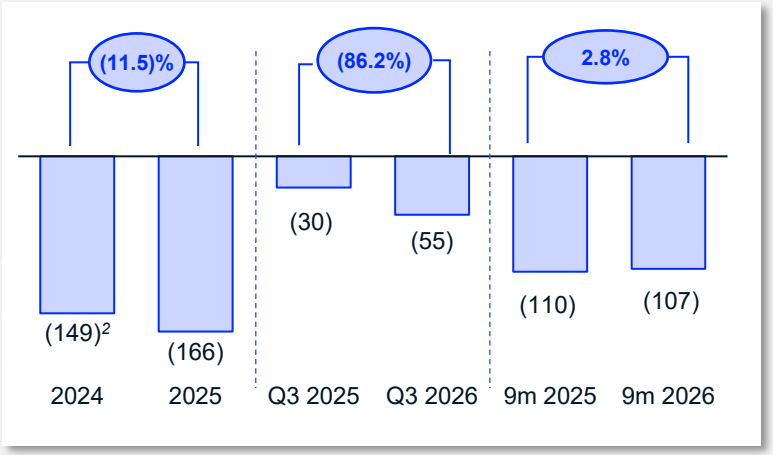
DIGI Spain

# Well invested network to ensure the best quality and lowest maintenance charges

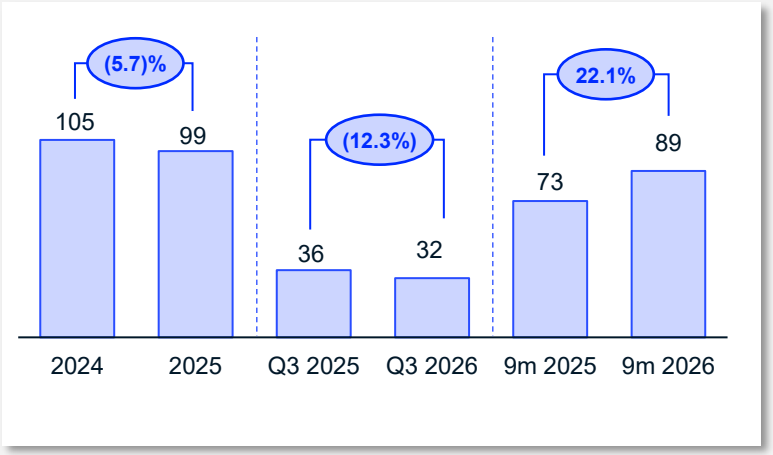
## Total Capex evolution (€m)




## Operating Free Cash Flow (€m)




## Recurring Operating Free Operating Cash Flow (€m)




Growth (%)

## Key considerations

### Capital-efficient FTTH rollout

- **~31%[3] of total capex for 9m 2026 goes into FTTH deployment**, building out the SMART footprint with an average historical cost of deployment of **~€51.7 per BUP**

### SOTA agreement

- SOTA final delivery for the 6m BUPs objective by Dec 26 with approximately €100m to be collected at that moment.
- Our new FTTH deployment additions evolution is affected by **SOTA new network deliveries being accounted as Inventories** not as PPE-Network fixed assets.

### Spectrum capex largely deferred

- **€110m of intangible additions in 2025** (booked at NPV), **€30m paid in Q3 2026** and with €50m deferred in installments until 2028 still to be paid in the short term/long term.

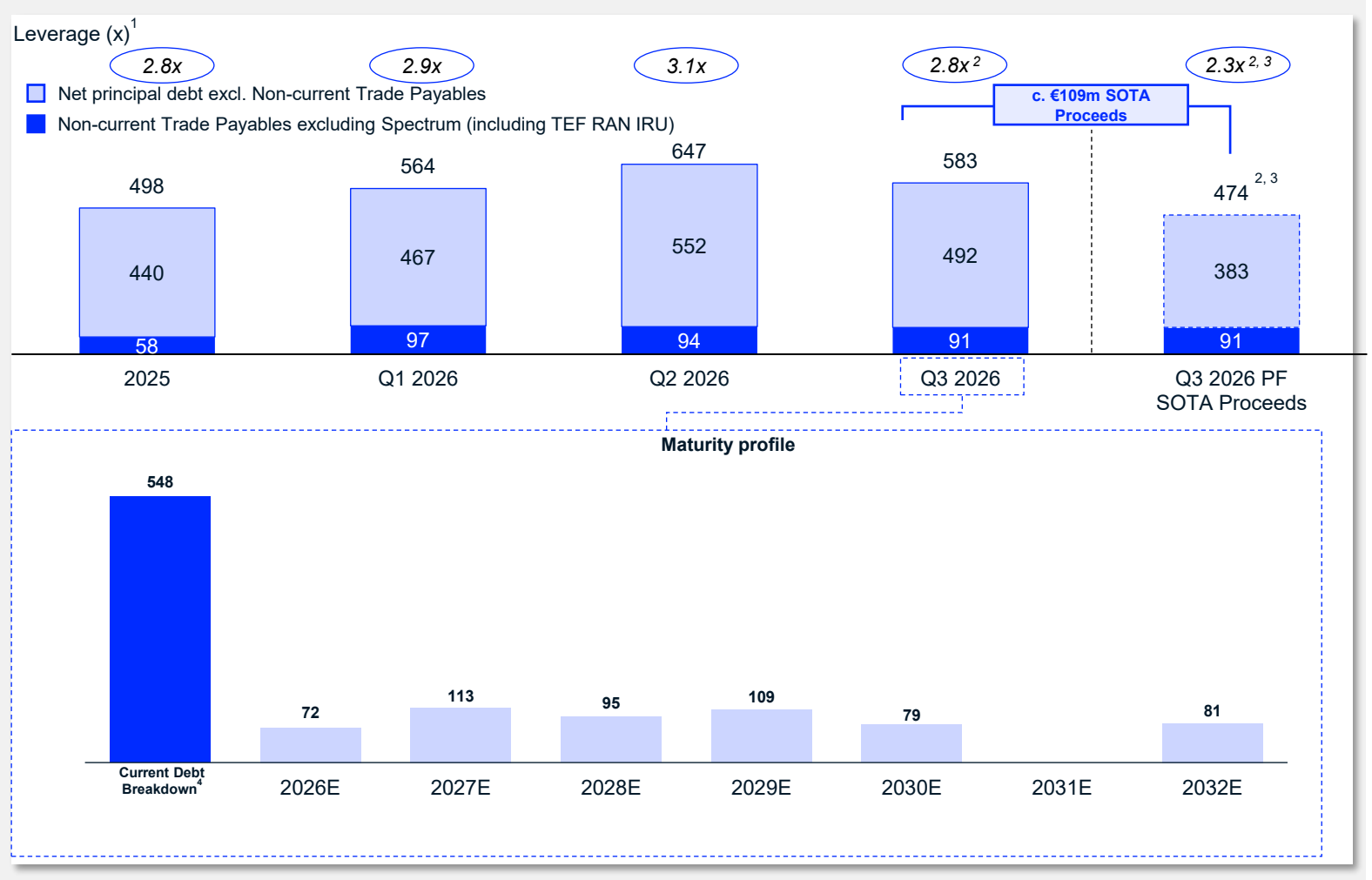
### Growth capex, part non-cash

- Growth capex comprises Commercial Growth Capex above churn and RAN IRU investment which involves a significant non-cash part settled in monthly installments, represented by **€91m of commercial long-term debt[4]**

**Source:** Company information
**Note:** 1) Equivalent item of Net cash flow from/(used in) investing activities of the cash flow statement, excluding the item Disposal of financial investment in 2025 2) Does not consider SOTA proceeds for 2024; 3) represents the 9m 2026 rate of New FTTH deployment additions divided by Total Capex Additions 4) As of Q3 2026

# Net principal debt evolution

## Total Net Principal Debt Ex-Operating Leases and Spectrum long-term debt (€m)




## Key considerations

### Capital structure

- **Efficient capital structure** with **high deleveraging profile** and **self-sustaining balance sheet** following five years of **accelerated FTTH rollout** funded through OpFCF, local SFAs and group support, together with Digi Andalucia and SOTA transactions

### SOTA disposal

- **Remaining cash of €109m to be received** from SOTA until final delivery in **Dec 26**

### IPO proceeds

- **Net IPO proceeds of €134m** and the improvement of margins will help **achieve mid-term target leverage of ~1.5x**

### Financing flexibility

- Ability for DIGI Spain and its subsidiaries to have their **own financing instruments**, with a well-established pool of banks, providing **flexibility to optimise** its capital structure and **access funding independently**
- Non-current trade payables includes **€91m of commercial debt above 1 year maturity** for capex investments

**Source:** Company information
**Note:** 1) Leverage defined as Total Net Principal debt ex-operating leases and Spectrum long-term debt / LTM Adj. EBITDA excl. Operating Leases. 2) LTM Q3 2026 Adj. EBITDA excl. Operating Leases calculated as FY2025 – 9m 2025 + 9m 2026. 3) Reflects the effect of €109m of SOTA proceeds still to be received by DIGI Spain in Q4 2026 over Q3 2026 indebtedness. 4) Includes Long term and current Loans and borrowings and Unamortized borrowing costs and effective interest rate adjustments

# Q&A

DIGI Spain

# Appendix

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# KPIs
## full info in the published Selected historical reported data file

| KPIs | 2023A | 2024A | 2025A | Q3 2025 | Q3 2026 |
|---|---|---|---|---|---|
| **RGUs (k)** | | | | | |
| Mobile | 4,924 | 6,030 | 7,369 | 7,067 | 8,335 |
| FTTH | 1,373 | 1,951 | 2,583 | 2,431 | 3,078 |
| Fixed Telephony | 445 | 626 | 815 | 768 | 950 |
| Pay TV | - | 4 | 172 | 133 | 284 |
| **Footprint (m)** | | | | | |
| SMART BUPs Active | 8.04 | 11.02 | 13.65 | 13.03 | 15.47 |
| **ARPU (€/Units)** | | | | | |
| Mobile | 8.0 | 7.3 | 6.6 | 6.5 | 6.0 |
| FTTH | 15.4 | 14.5 | 13.5 | 13.4 | 12.2 |
| Fixed Telephony | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 |
| Pay TV | - | 0.5 | 5.8 | 5.7 | 5.8 |
| **Blended** | **9.0** | **8.5** | **7.8** | **7.7** | **7.2** |
| **Churn (%)** | | | | | |
| FTTH | 12.6% | 13.4% | 15.8% | 14.8% | 17.0% |
| FTTH SMART | 10.0% | 11.9% | 14.3% | 13.4% | 15.4% |
| **Workforce** | | | | | |
| Employees | 7,700 | 9,384 | 11,380 | 11,024 | 12,133 |
| FTEs | 7,215 | 8,413 | 10,091 | 9,806 | 10,598 |
| **FTTH additions cost** | | | | | |
| Total Accumulated Additions to FTTH Networks (EUR m) | 344.7 | 500.0 | 667.5 | 627.1 | 799.8 |
| Average FTTH Deployment Cost (€/BUP) | 42.9 | 45.4 | 48.9 | 48.1 | 51.7 |

**Source:** Company information
**Note:** 1) Calculated using total convergent post-paid mobile lines divided by total number of FBB customers

# Income statement

| €k, unless otherwise stated | 2023 | 2024 | 2025 | 9m 2025 | 9m 2026 |
|---|---|---|---|---|---|
| Mobile Revenues | 429,669 | 482,337 | 532,595 | 396,096 | 431,447 |
| FTTH Revenues | 204,657 | 288,240 | 367,121 | 267,050 | 319,423 |
| Fixed Telephony Revenues | 7,645 | 11,021 | 13,918 | 10,157 | 12,250 |
| Pay TV Revenues | - | 10 | 6,120 | 3,442 | 12,093 |
| Other | 32 | 366 | 9,436 | 4,311 | 9,918 |
| **Revenues** | **642,003** | **781,974** | **929,190** | **681,056** | **785,131** |
| Other Income | - | 399,301 | 53,329 | 41,726 | 19,887 |
| Other Expense | | | | - | (7,924) |
| Operating Expenses | (416,010) | (488,831) | (572,409) | (423,766) | (466,277) |
| Employee Expenses | (93,638) | (119,499) | (155,763) | (113,430) | (134,836) |
| Depreciation and Amortisation of non-current Assets | (116,893) | (149,790) | (195,064) | (138,503) | (181,965) |
| Impairment and write-off of non-current assets | (6,245) | (4,454) | (11,120) | (3,185) | (14,723) |
| **Operating Profit** | **9,217** | **418,701** | **48,163** | **43,898** | **(707)** |



**Source:** Company information

# Overview of Alternative Performance Measures and Key Performance Indicators for DIGI Spain

| APMs | Calculation |
|---|---|
| **FTTH Gross Profit**[1] | FTTH Revenues – FTTH Direct Costs (Direct costs related to access, interconnection, maintenance, and fees) |
| **Mobile Gross Profit**[1] | Mobile Revenues – Mobile Network Access, Interconnection, and Maintenance Costs – Other Direct General Mobile Expenses |
| **FTTH Gross Margin**[1] | Percentage of FTTH gross profit over FTTH revenue, showing profitability<br>Calculation = FTTH Gross Profit/ FTTH Revenues |
| **Mobile Gross Margin**[1] | Percentage of Mobile gross profit over Mobile revenue, showing profitability<br>Calculation = Mobile Gross Profit/ Mobile Revenues |
| **Adjusted EBITDA excluding operating leases** | Consolidated operating profit/(loss) plus charges for depreciation, amortization and impairment of assets, adjusted for the effect of gains that are not generated as part of the Group's core operations and excluding the effect of application of IFRS 16 to operating leases and replacing it with accounting for such leases under the previously applicable IAS 17 (in effect for periods not starting on or after January 1, 2019) |
| **Adjusted EBITDA excluding operating leases margin** | Percentage of Adjusted EBITDA ex-Operating Leases over revenue, showing profitability after leases<br>Calculation = Adjusted EBITDA ex-Operating Leases / Revenues |
| **Recurring capex** | Is the sum of recurring CPEs[2], plus SAC and drop cable installation additions, plus software development additions, plus mobile telephony core and mobile network VAS additions, plus IT hardware and software related additions, plus refurbishment of warehouses, offices, stands and shops additions |
| **Total Net Principal Debt** | Long term and current loans and borrowings, plus long term and current loans and borrowings with related parties, plus long term and current lease liabilities, plus non-current trade payables, plus unamortized borrowing costs and effective interest rate adjustments, less cash and cash equivalents |

**Notes:** 1) The direct costs deducted from revenue to determine Gross Profit comprise expenses related to access, interconnection, maintenance, and applicable fees. Other costs that are typically included in "Cost of Goods Sold" for the calculation of Gross Profit have been excluded. 2) Customer Premise Equipment

# Overview of Alternative Performance Measures and Key Performance Indicators for DIGI Spain

| APMs | Calculation |
|---|---|
| **OpFCF** | Adjusted EBITDA ex-operating leases[APM], less net cash flows from/(used in) investing activities |
| **Recurring FCF** | Adjusted EBITDA ex-operating leases[APM], less Recurring Capex[APM] |
| **Total Capex** | Is the sum of additions to PPE, plus additions to intangible assets (non-current), plus additions to SAC |
| **Growth Capex** | Total Capex[APM], less Recurring Capex[APM], less New FTTH Deployment Additions[APM], less additions to spectrum licenses |
| **Total Net Principal Debt ex-Operating Leases and spectrum long term debt** | Is Total Net Principal Debt[APM] excluding the effect of application of IFRS 16 to operating leases and spectrum long-term debt |
| **Total Net Principal Debt ex-operating leases and spectrum long-term debt to Adjusted EBITDA ex-operating leases ratio** | Represents the ratio of Total Net Principal Debt ex-operating leases and spectrum long-term debt[APM] to Adjusted EBITDA ex-operating leases[APM] |

# Glossary of key terms

| Term | Definition |
|---|---|
| ARPU | Average Revenue per Unit |
| BUPs | Building Unit Passed |
| BUCs | Building Unit Connected |
| CAGR | Compound Annual Growth Rate |
| CNMV | Comisión Nacional del Mercado de Valores |
| CNMC | Comisión Nacional de los Mercados y la Competencia |
| D2D | Door-to-door |
| FBB | Fixed Broadband |
| FTEs | Full Time Employees |
| FTTH | Fibre to the Home |
| GB | Gigabyte |
| Gbps | Gigabits per second |
| GDP | Gross Domestic Product |
| JV | Joint Venture |
| Mbps | Megabits per second |

| Term | Definition |
|---|---|
| MHz | Megahertz |
| MNO | Mobile Network Operator |
| MVNO | Mobile Virtual Network Operator |
| NEBA | Regulated wholesale access to TEF's FTTH, enabling nationwide coverage beyond own footprint |
| Net adds | Net change in clients or connections |
| Net portability | Net change in clients or connections from one operator to another |
| NPS | Net Promoter Score[1] |
| NRA | National Roaming Agreement |
| O&M | Operations & Maintenance |
| POS | Point of Sale |
| RAN | Radio Access Network |
| RGU | Revenue Generating Unit |
| SMART footprint | FTTH network historically deployed by DIGI Spain (incl. SOTA[2] Network and DIGI Andalucia Network) |
| TEF | Telefónica Móviles España, S.A.U. |
| XGS-PON | 10-Gigabit Symmetrical Passive Optical Network |

**Notes:** 1) NPS is a key performance indicator used to assess overall customer satisfaction and loyalty. Customers are asked to rate how likely they are to recommend a service provider on a scale of 0-10 (where 0 is not at all likely, and 10 is extremely likely). The NPS is calculated by taking the percentage of respondents that are promoters (9-10), subtracting the percentage of respondents that are detractors (6 or less) and multiplying the result by 100, 2) SOTA Investments Spain OpCo, strategic partnership between Macquarie, Aberdeen, Arjun

# Contact

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