

Net Financial Debt

€ million

-0.02x; -€0.2bn

ND/EBITDAaL
2.60x

27,349

(2,468)

2,062

1,068

(850)

ND/EBITDAaL
2.58x

27,161

ND/EBITDAaL
2.55x

€26bn

Leverage
reduction

Dec-23

FCF
including spectrum

Shareholder
Remuneration

Net financial
investments

FX &
Others

Dec-24

Dec-24 ⁽¹⁾
Post closing

(1) Including the sale of Telefónica Argentina and the stake in Nabiax