

Net Financial Debt

ND/EBITDAaL
2.58x

27,161

Dec-24

(72)

FCF total¹

1,020

Shareholder
Remuneration

(865)

Net financial
divestments

365

FX &
Others

ND/EBITDAaL
2.78x

27,609

Jun-25

~€26.0bn

Jun-25
Post closing ²

1. Total FCF (from continuing and discontinued operations) including spectrum payments. 2. Including the sale of T. Uruguay, T. Ecuador and T. Colombia (just the deconsolidation of T. Colombian net debt as of Jun'25) and the acquisition of 50% of Fibrasil.