Financial Results
Colombia Telecomunicaciones S.A. ESP.

1Q25

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Revenues challenged by corporate segment.

Operating Revenues 1Q25	OIBDA	Net debt	OPCF
Var % 1Q25/24	Var % 1Q25/24	1Q25	Var % 1Q25/24: -93,1%
-7,2%	**-24.1%**	**$4.4bn**	**$16MM**
Impact due to portability and lower projects in the corporate segment	Challenges in corporate segment, despite fiber revenues and cost optimization	Increase due to working capital needs during the first part of the year.	Higher CapEx payments compared to 1Q24.

OP. Revenues (1Q25):

Mobile Services: Postpaid: -5,9% y-o-y ; **Prepaid**: +7,8 % y-o-y ; **Handsets:** +15,5% y-o-y
FBB(Includes FTTH) : +16,5 % y-o-y; **TV**: +15,3 % y-o-y

Net Debt: 63 % in USD ($2.876 M), 37% in COP ($1.684M)

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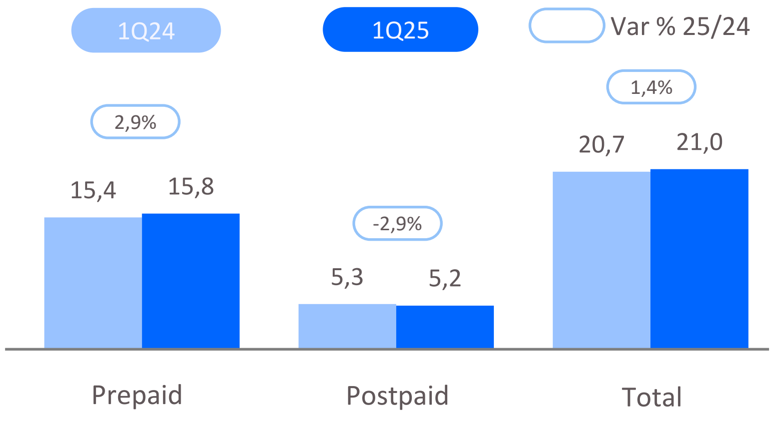
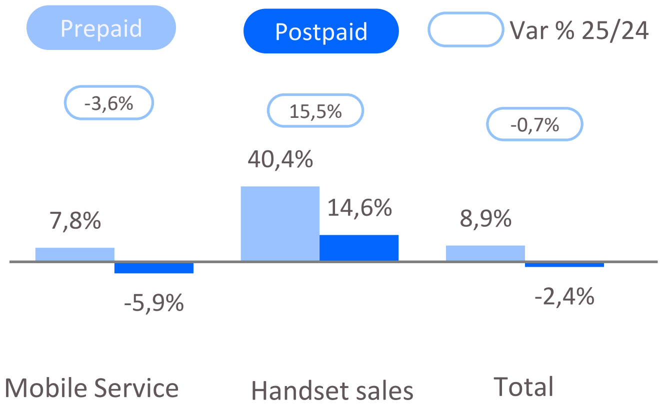
	Jan-Mar 2025	
COP$ millions	**Reported**	**Var** 25/24
Organic Revenues	1.457	-6,8%
Expenses	1.197	-1,9%
OIBDA	290	-24,1%
OIBDA Margin	19,5%	-18,2 p.p.

Mobile

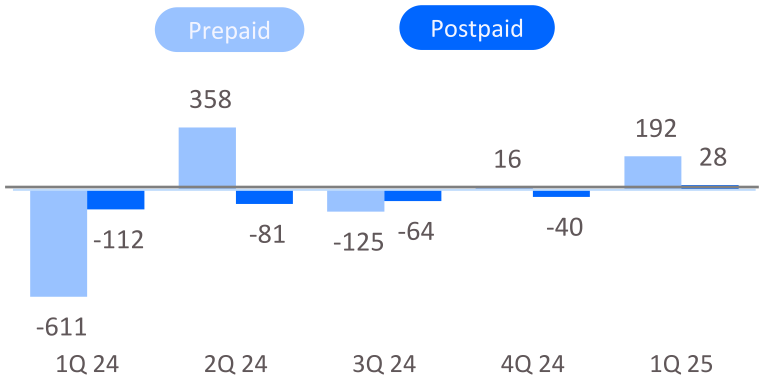
Accesses (M)



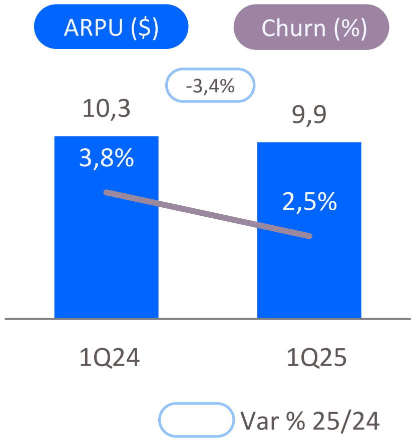
Revenues (y-o-y)



Net adds (k)



KPIs Mobile



Results

Increase in accesses (1.4% YoY), despite the competitive dynamics and the challenging economic environment

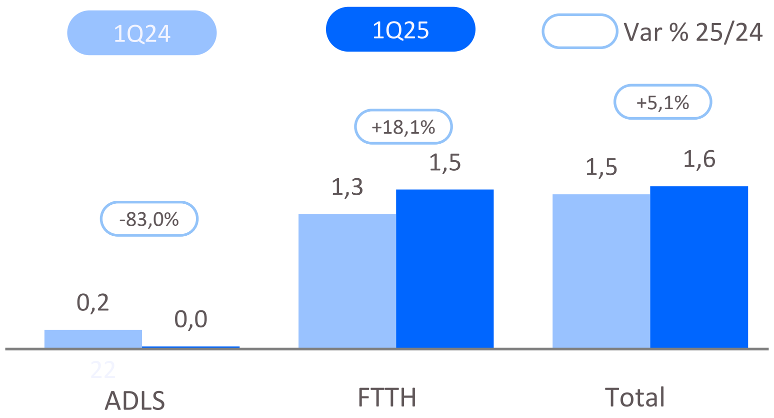
Stable Revenues (-0.7% YoY) driven by increased device acquisition and upgrades, improved network quality with the Single Network, offsetting competitive pressure and lower corporate revenues.

Increase in Handset revenues (15,5% YoY) due to the recovery of the performance in this item.

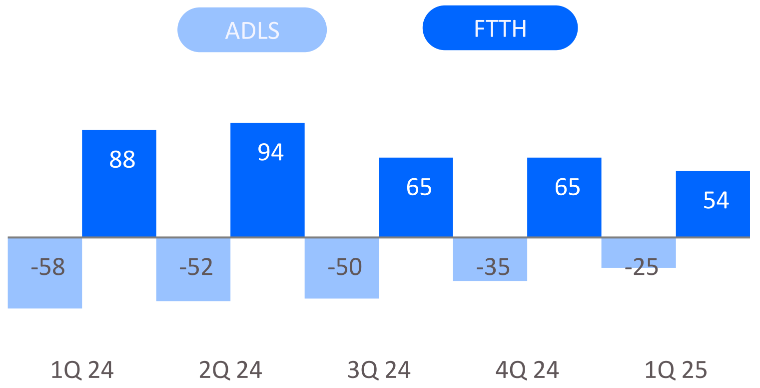
Decrease in ARPUs, reflecting the decrease in the Pospaid segment.

FBB (incl. FTTH)

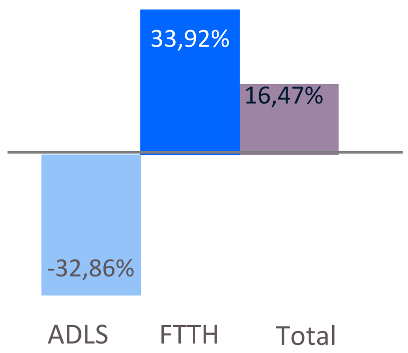
Accesses (M)



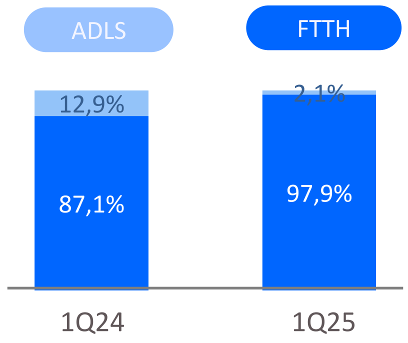
Net adds (k)



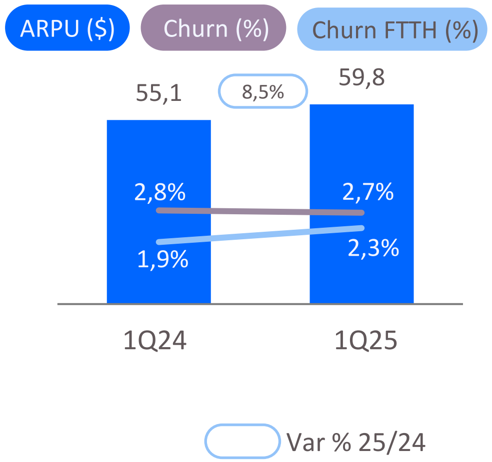
Revenues (y-o-y)



% Part. Total



KPIs FBB (Total)



Results

Year-over-year growth of 33.9% in fiber revenues, which led the entire segment to a year-over-year revenue growth of 16.5%.

Number of FBB customers, growing +5.1% year-over-year.

FTTH customers accounted for 97.9% of the total number of FBB customers, a year-on-year increase of 12.4%

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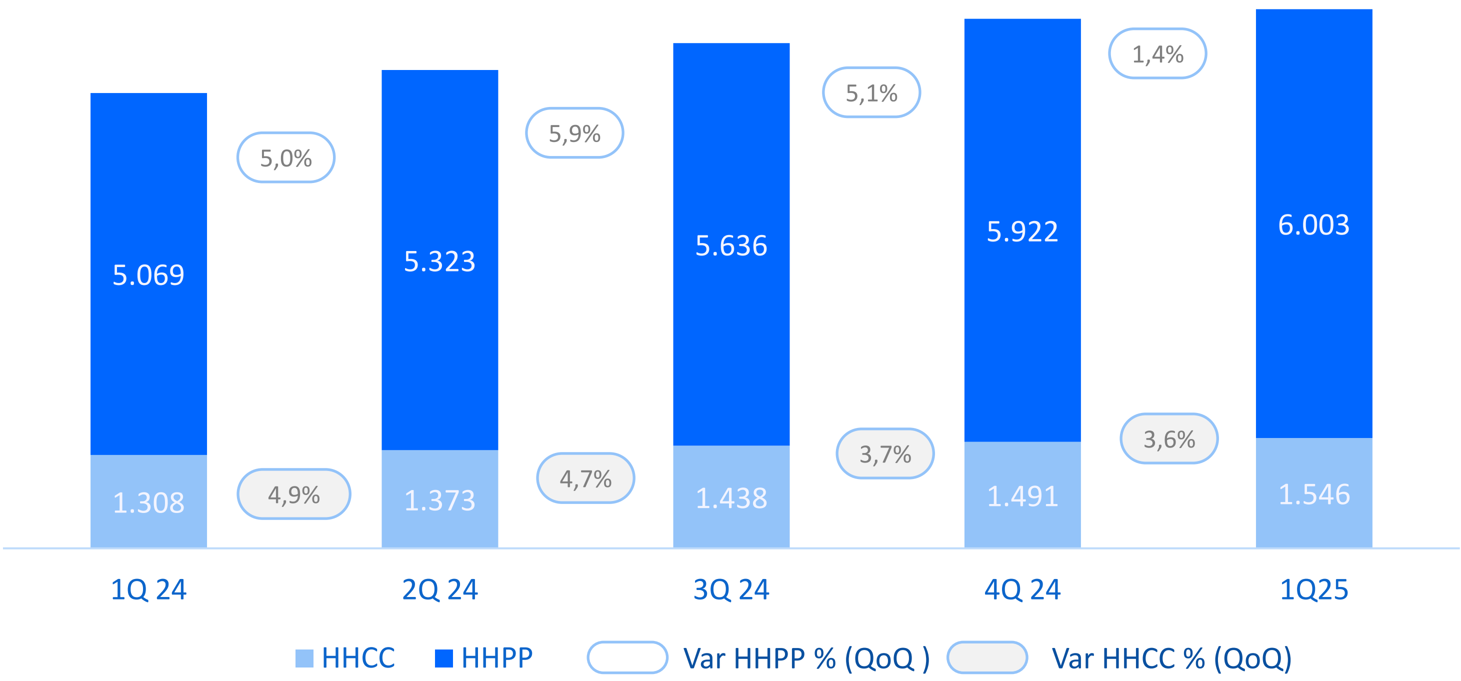
FTTH Performance

HHPP y HHCC (Thousand)



FTTH Deployment

As of 1Q25, 6.0 million HHPP, with a year-over-year growth of 18.4%

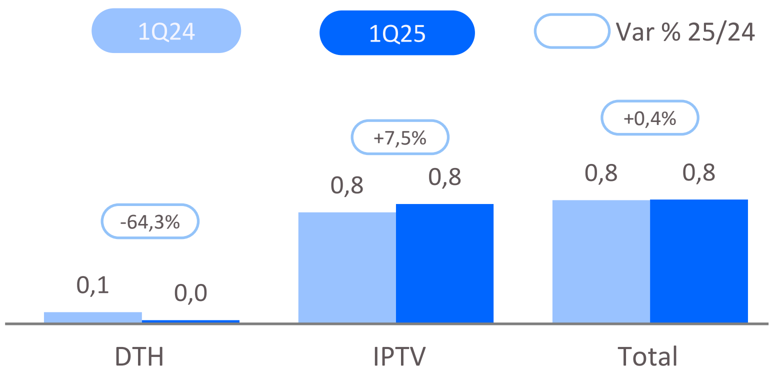
Average monthly of 27,100 HHPP during 1Q25.

As of 1Q25, 1.6 million HHCC, with a year-over-year growth of 18.1%.

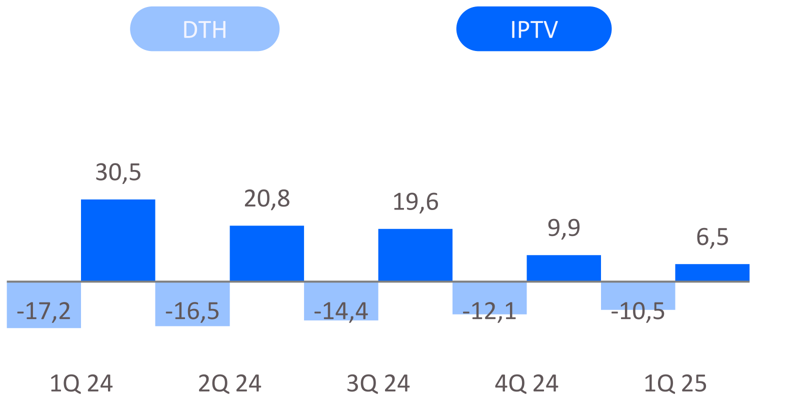
Average monthly of 18,100 HHPP during 1Q25.

TV

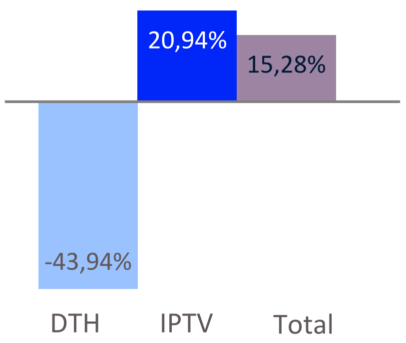
Accesses (M)



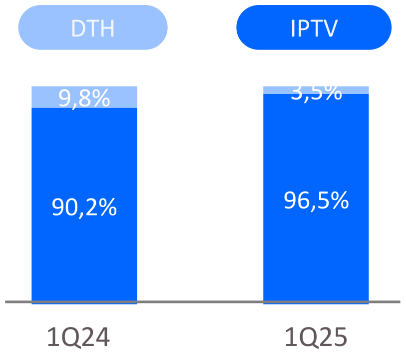
Net adds (k)



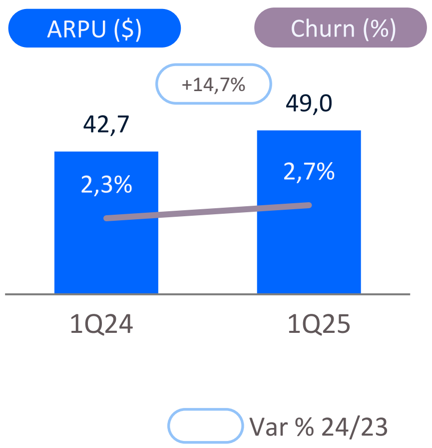
Revenues (y-o-y)



% Part. Total



KPIs TV (Total)



Results

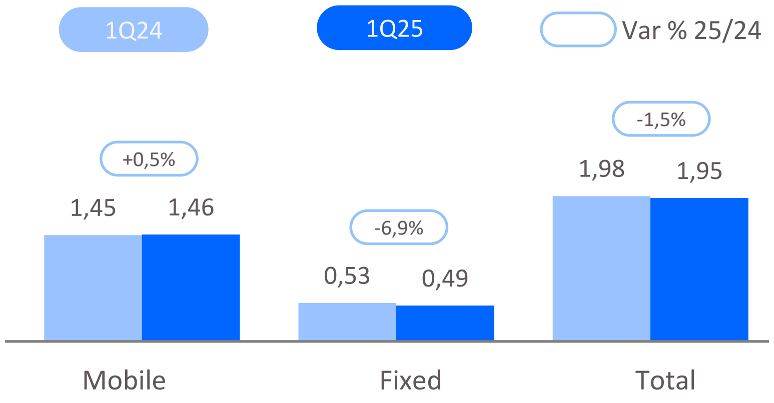
The deployment of fiber boosted pay TV through IPTV, reaching a total of 815k customers with a year-over-year growth of 0.4%, bringing the total number of TV customers to 845k.

IPTV share represented 96.5% of total subscribers at the end of 1Q25, which demonstrates the impact of this technology for consumers.

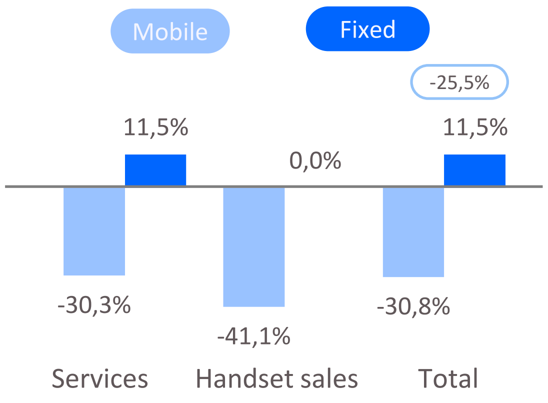
Revenues increased 15.3% YoY for the whole segment.

B2B

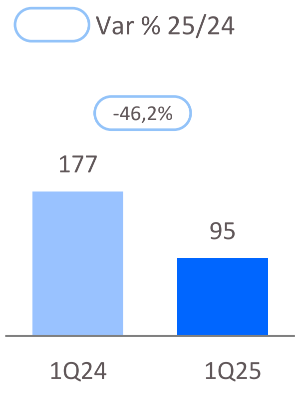
Accesses(M)



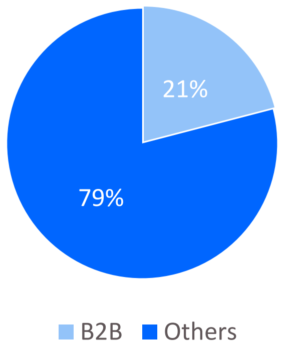
Revenues (y-o-y)



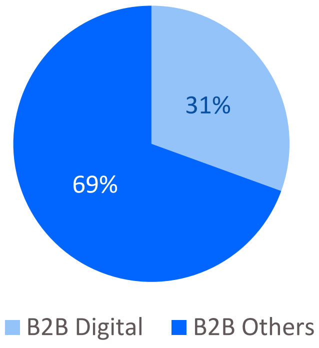
Digital Revenues (y-o-y)



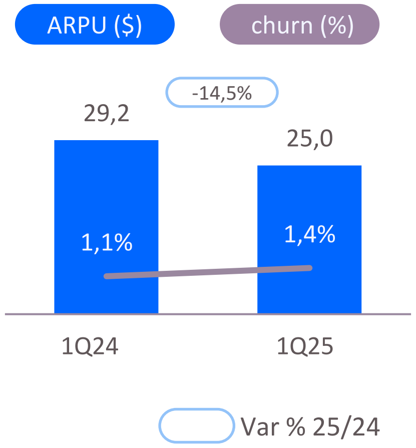
%part. B2B in total Revenues



%part. Digital B2B in total B2B Revenues



KPIs B2B Mobile



Results

In B2B, there was a 25.5% YoY decrease in revenues in 1Q25 due to lower project execution compared to the previous year

B2B represents 21% of total revenues

Digital (B2B) represents 31% of total B2B Revenues

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Financial Results 1Q25

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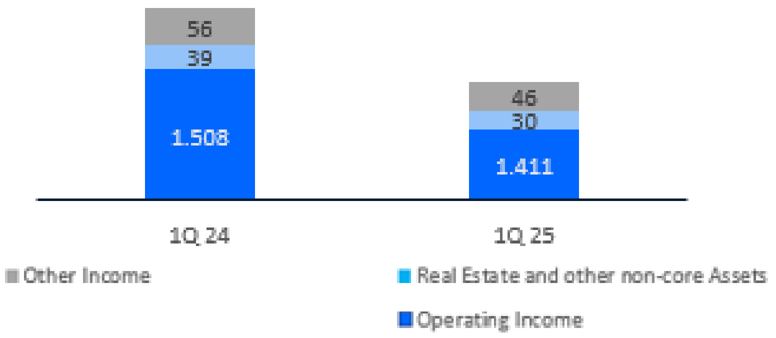
Revenues, OpEx, OIBDA and OpCF

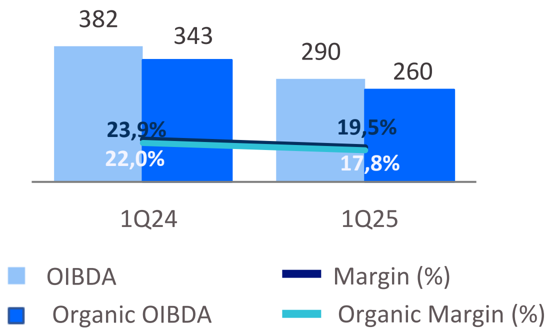
Revenues (y-o-y)

-7, 2% Var Total % 25/24 -6,4% Var Operating % 25/24



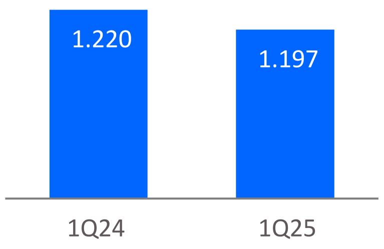
OIBDA & Margin

-24,1% Var OIBDA % 25/24 -24,3% Var Org. OIBDA % 25/24



OpEx

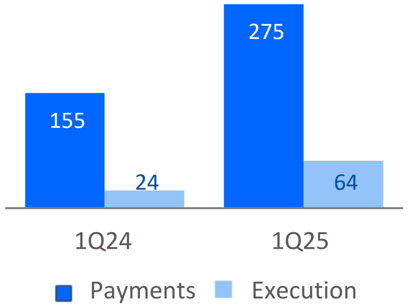
-1,9% Var % 25/24



CapEx

77,1% Var Payments % 25/24

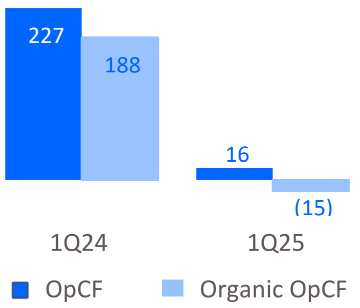
169,6% Var Execution % 25/24



OpCF (OIBDA – Capex)

-93,1% Var OpCF % 25/24

-107% Var Org. OpCF % 25/24



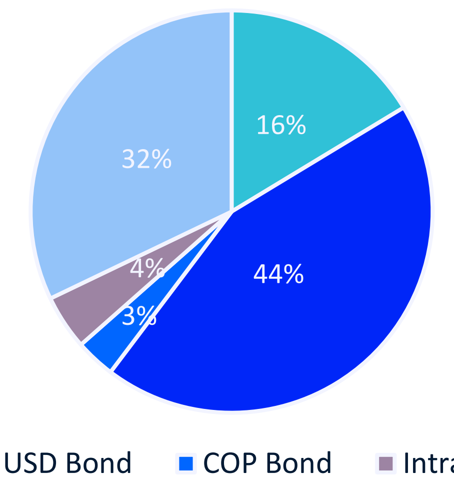
At the end of 1Q25, operating revenues decreased by 6.4% YoY, reflecting a challenging decline, mainly in capacity services and technology solutions in the corporate segment, as well as in interconnection services due to rate reductions set by the CRC

OIBDA decreased by 24.1% year-over-year reflecting the challenges in corporate customer services, partially offset by the strong performance of fiber-optic service revenues and the resilience of mobile services, as well as the optimization of cost and expenses

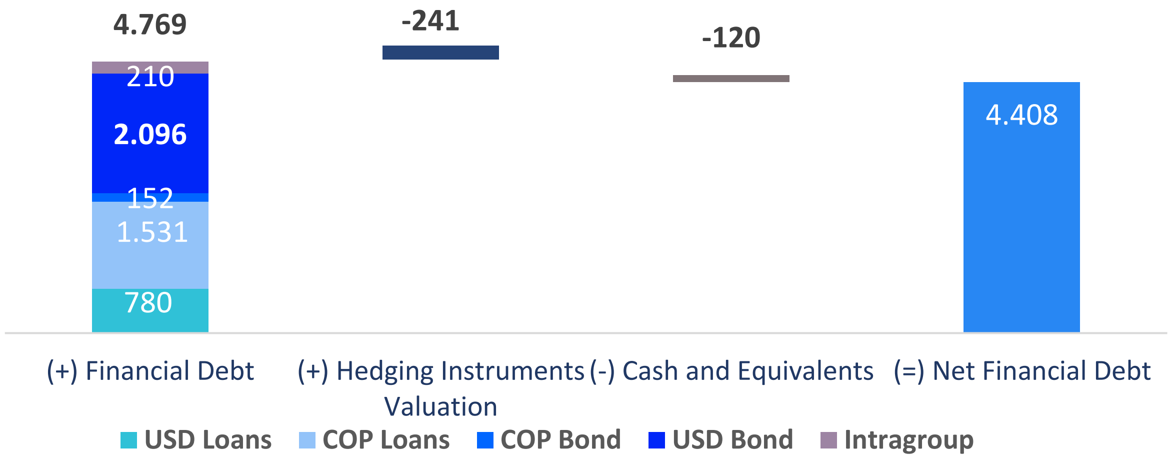
OpCF reached 16 billion, a decrease of 93.1% due to higher CapEx payments compared to the previous year.

Financial Debt

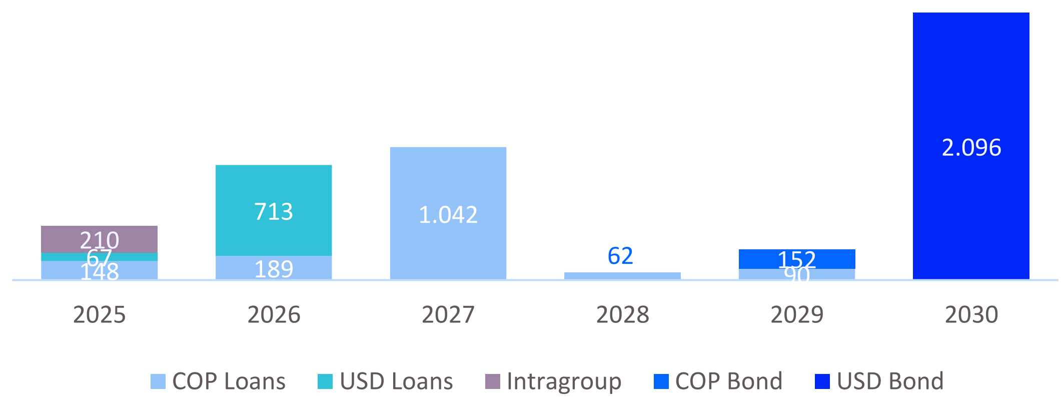
Debt Structure



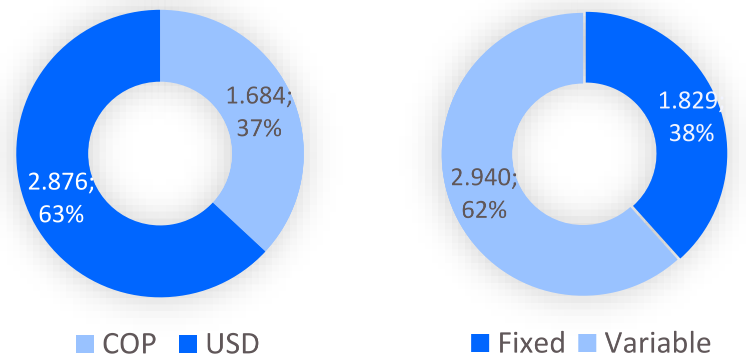
Net Debt



Maturity Profile ($ COP Billions)



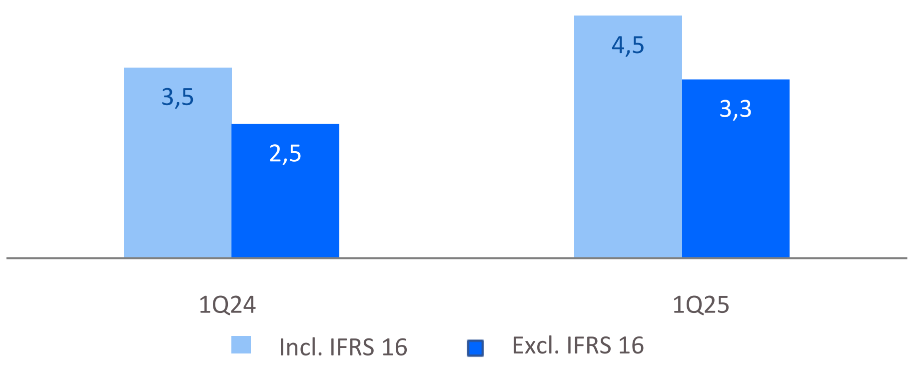
Debt detail by currency and interest rate



Financial indicators

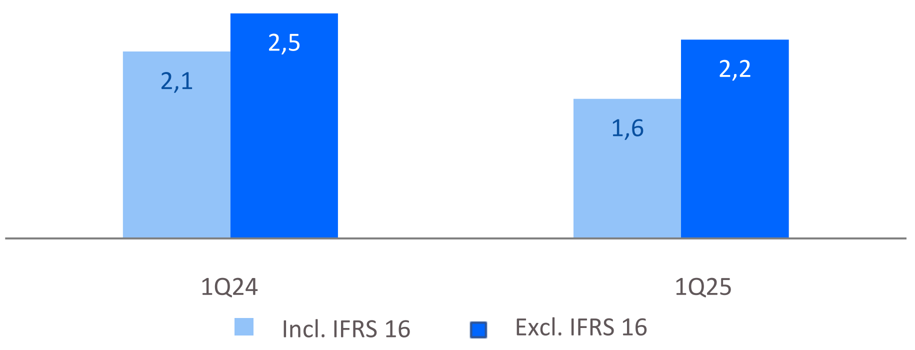
Net Debt/ EBITDA

Excl. Spectrum



EBITDA / Net Financial Expenses

Excl. Spectrum



ESG Loans

		2021	2022	2023	2024	1Q25
ESG-linked loans	Total COP	798.000 millions	1.098.000 millions	1.098.000 millions	1.256.000 millions	958.425 millions
Percentage of ESG-oriented debt / Total debt	Total COP	18,08%	25,52%	28,80%	28,50%	20,10%

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Conclusions

Summary

1Q25

- **Consistent growth** in fixed segment **revenues.** Nevertheless**, revenues** show a challenging **decline,** mainly in capacity services and technology solutions within **the corporate segment**
- **Mobile service revenues** , specifically in prepaid, are growing despite competitive intensity. Total mobile revenues increase mainly due to the performance in handset sales (recovery from impacts in 2024).
- 62% of the **debt** is floated. 38% of the **debt** is fixed. 63% denominated in foreign currency and 37% denominated in COP

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