

# 2024 results

CETIN Group

3 April 2025



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## Today's presenters



**Tomáš Kouřil**  
**CEO**



**Jan Menclík**  
**CFO**




# CETIN Group track record and 2024 achievements



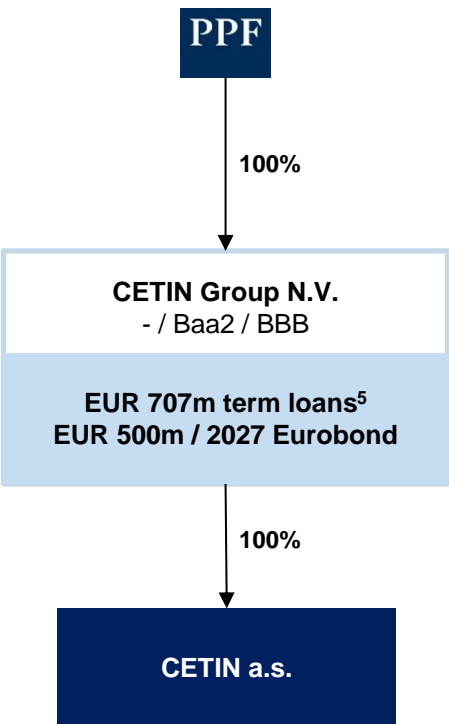
# CETIN Group at a glance – continuing operations

The leading telecom infrastructure services provider in Czechia

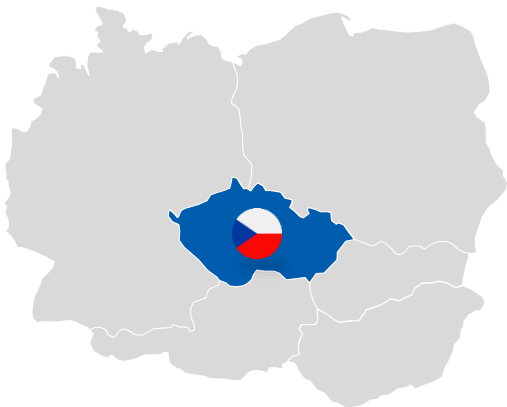
## Key operational metrics

	Czechia
December 2024	
Own mobile sites (#) + Shared sites (#)	6.5k + 2.5k <sup>1</sup>
Passive sharing tenancy ratio (x)	1.1x
Fibre to the site (%)	40%
Market position based on # of sites	
Fixed access network – market position	
FTTx / DSL homes passed	4.5m
FTTC homes passed <sup>3</sup>	3.5m
FTTH/B homes passed <sup>4</sup>	916k
Active connections	1.3m
Fibre backbone and aggregation network (km)	61.9k
Main + Edge data centers (#)	3 + 12

## Corporate structure<sup>2</sup>



## Geography



Source: Company information

### Notes

1. Sites where T-Mobile's active equipment is providing mobile services for CETIN's customers
2. The chart represents a simplified group structure to illustrate main segments within CETIN Group as of 31 December 2024
3. FTTC: Fibre to the Cabinet, with the last mile covered by metallic line; 4.4m including the areas with fibre overlay
4. FTTH/B: Fibre to the Home or Building and fibre-like network (Hybrid Fibre-Coaxial)
5. EUR 290m was repaid on 27 March 2025; as at 3 April 2025, the outstanding utilised amount is EUR 417m

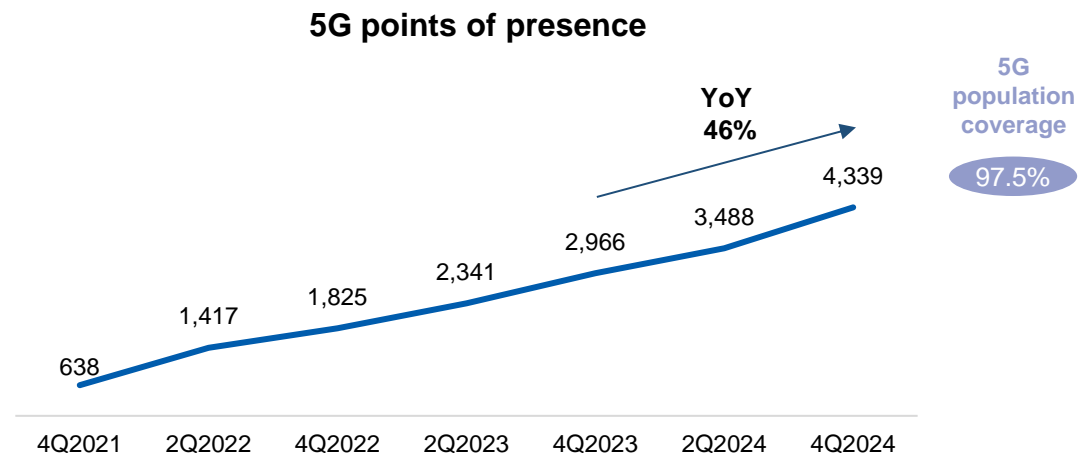


# 2024 Summary – continuing operations

## Strong financial results

REVENUE	EBITDAaL	CAPEX
<b>+4.7%</b> YoY Total revenue from continuing operations	<b>+1.8%</b> YoY Underlying EBITDAaL excluding transit from continuing operations	<b>+26%</b> YoY Network modernisation programme in continuing operations

## 5G mobile network rollout largely completed




## Accelerating a focused fibre strategy

- 3.5m homes already passed by FTTC<sup>1</sup> access network
- FTTH/B<sup>2</sup> rollout (916k HP<sup>3</sup> as at 4Q2024) in areas with greatest bandwidth needs
- Focus on single dwelling units (family houses)
- Competitive advantages
- Futureproofing access network

HOMES CONNECTED
<b>FTTH/B</b> <b>+15%</b> YoY growth by 4Q2024

## Selective, incremental acquisitions

- Nej.cz infrastructure fully integrated in 2024
- Nordic Telecom assets acquired in 1Q 2025
- Opportunistic purchases of smaller ISPs

FIBRE ACQUISITION
<b>+0.2M HC<sup>4</sup></b> 

Source: Company information

1. FTTC: Fibre to the Cabinet, excluding fibre overlay

2. FTTH/B: Fibre to the Home or Building and fibre-like network (Hybrid Fibre-Coaxial)

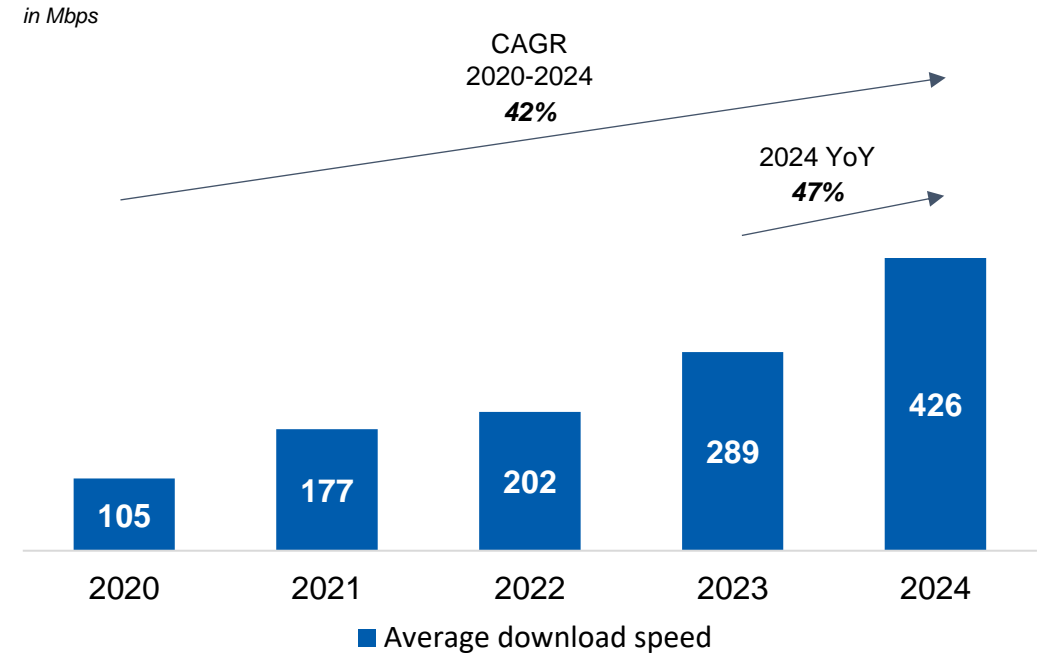
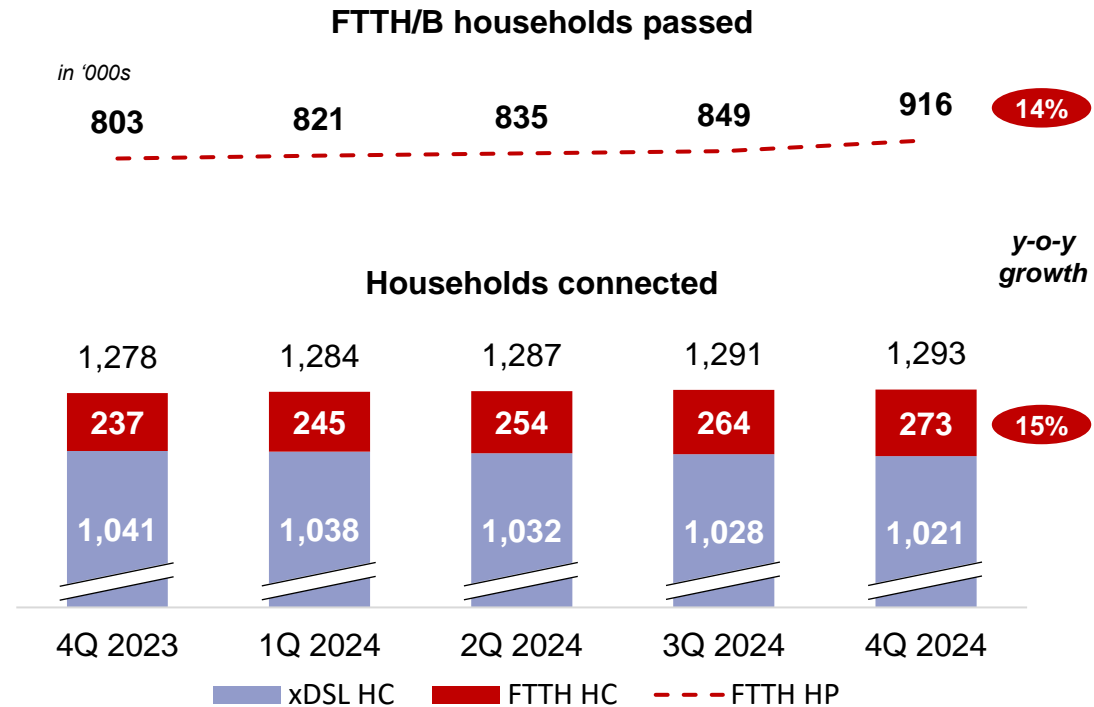
3. HP: Homes Passed

4. HC: Homes Connected

# Fixed network development – continuing operations

## FTTH/B roll out in Czechia (ambition ~1.3m Homes Passed by 2030)

## Improvement of access network speed



- In Nov 2023, CETIN acquired Nej.cz with additional **190k households connected** to fixed broadband service, of which 173k were FTTH connections

Source: Company information

1. FTTH/B: Fibre to the Home or Building and fibre-like network (Hybrid Fibre-Coaxial)

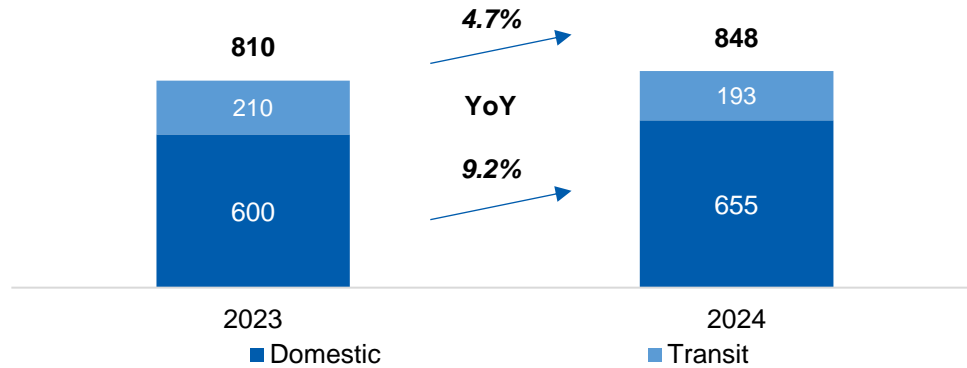
2. HP: Homes Passed

3. HC: Homes Connected

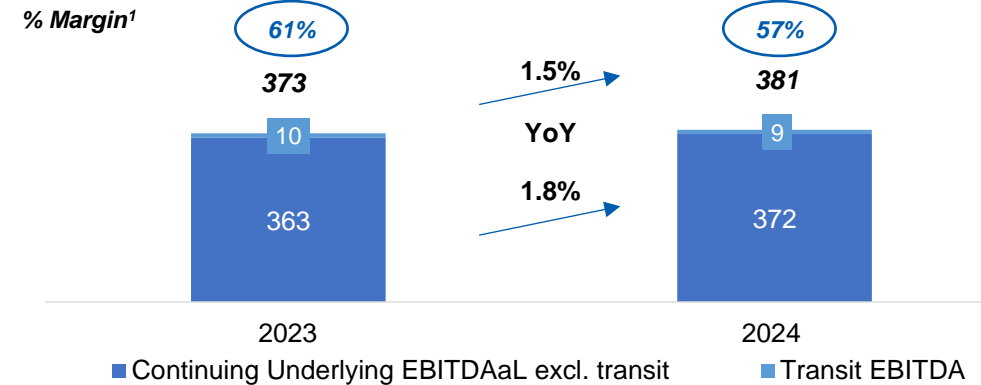
# CETIN key financials – continuing operations

Compelling financial profile with the ongoing modernisation of the network

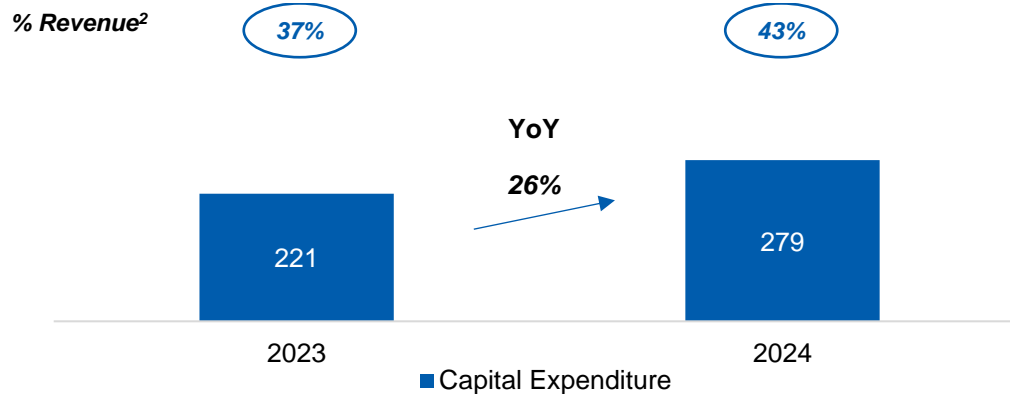
## Continuing Revenue (€m)



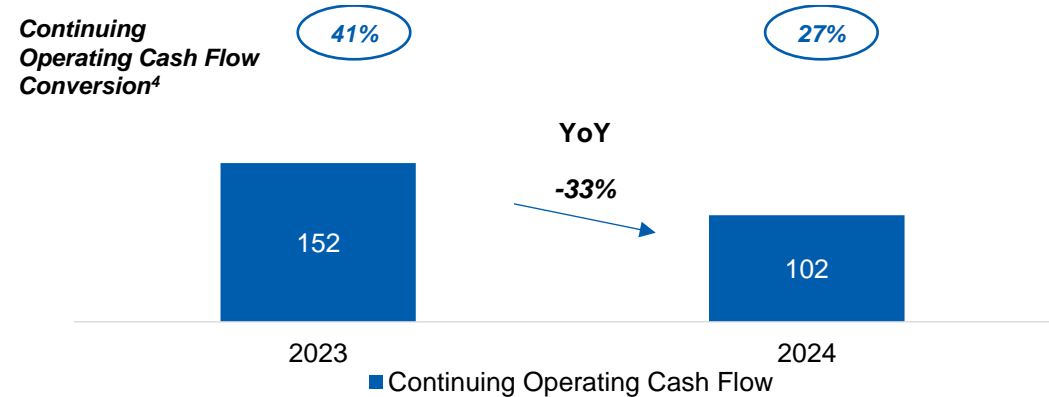
## Continuing Underlying EBITDAaL (€m)



## Continuing Capital Expenditure (€m)



## Continuing Operating Cash Flow<sup>3</sup> (€m)



Source: Company information

### Notes

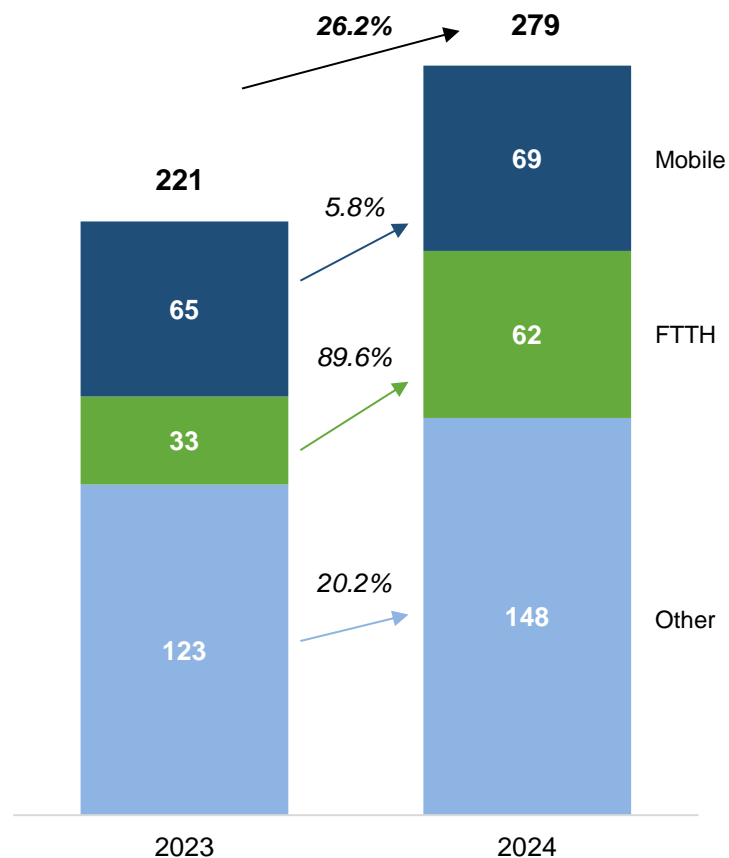
1. Defined as Continuing Underlying EBITDAaL excl. transit / Revenue excl. transit
2. Defined as Capital Expenditure / Revenue excl. transit
3. Defined as Continuing Underlying EBITDAaL less Capital Expenditure
4. Defined as Continuing Operating Cash Flow / Continuing Underlying EBITDAaL



# FTTH rollout becoming the main capital expenditure driver

Finishing of modernisation of the network (4G and 5G), FTTH rollout increasing

## Capital expenditure split (€m)



## Mobile capital expenditure

- Base CAPEX covered by a 10-year flat fee with contractually defined margins and ROI and inflation adjustment
  - Investments in the improvement of the mobile network, including obligatory mobile network transport upgrades and passive infrastructure maintenance
  - Finalising the modernisation for 5G; 97.5% population coverage achieved
- Incremental CAPEX where the anchor customer, O2, has contractual annual commitments of incremental revenues
  - Includes CAPEX driving growth of mobile revenue and increase of mobile coverage (5G, new sites, railway and highway corridors) for the so called “white places” (black spots, stemming from O2’s licence obligation)

## FTTH roll-out capital expenditure

- Related to construction of fibre optic network (FTTH) in apartment buildings and family houses
- Significantly increased fibre homes passed, integrating newly acquired fibre networks

## Other capital expenditure

- Other CAPEX under control; increase mainly related to the integration costs of Nej.cz
- Customer projects
- Number of installations
- Data services
- Housing

# CETIN Group financial policy

**PRIORITIES: 1. Strategic investments, 2. Maintain leverage, 3. Profit distribution**

CETIN Group's investment grade rating is strategic for PPF Group.  
The shareholder is committed to adjust its dividend expectations to mitigate any weaker performance in order to protect CETIN Group's IG rating.

## 1. Use of free funds

CETIN Group has a revolving credit facility of approx. EUR 20 million available for operational flexibility.

Free funds will be used (in order of priority) for:

1. CAPEX financing
2. Maintaining leverage
3. Distribution

## 2. Profit distribution policy

Up to 100% of Levered free cash flow, subject to keeping net leverage below 3.25x<sup>1</sup>

## 3. Sustainable debt capital structure

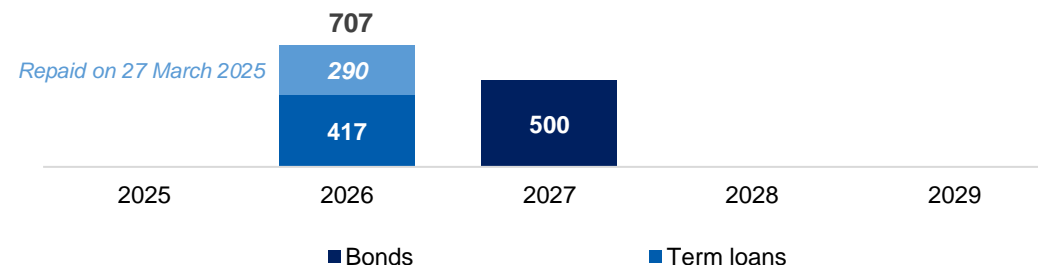
Leverage maximum 3.25x<sup>1</sup>

Actual net leverage 3.06x<sup>3</sup> as of 31 December 2024

## Current debt maturity profile (€m)<sup>2</sup>

Total nominal financial debt as at 31 December 2024 EUR 1,207 million

As at 3 April 2025 EUR 917 million



CETIN Group – investment grade Baa2 Moody's / BBB Fitch Ratings

CETIN Group facilities include:

- EUR 707m (290m due Aug 2026<sup>4</sup> + 417m due Nov 2026) term loans
- Eurobond EUR 500, 5 years, due Apr 2027, 3.125% p.a.

Source: Company information

### Notes

1. Excluding IFRS 16 impacts; an increase related to IFRS 16 adjustment is approx. +0.22x
2. Outstanding principal amounts, excluding overdraft facilities
3. Consolidated net leverage ratio = Consolidated gross debt less Cash and cash equivalents / EBITDAaL for the last twelve months, excluding IFRS 16 impact, including Transit EBITDAaL
4. Repaid on 27 March 2025

# Sustainability achievements in 2024

## SUSTAINABILITY ACHIEVEMENTS

### ENVIRONMENTAL

#### Reducing our Environmental Impact

- Scope 1+2 emissions decarbonisation plan progressing
- Energy efficiency program delivered **16 GWh of electricity savings** in 2024
- CDP Climate Change rating score<sup>1</sup> improved from B to A–
- Reuse, resell, or recycle 100% of decommissioned equipment target in place



### TRANSPARENCY

#### Robust Corporate Governance and Business Ethics

- **ESG microsite for disclosures and progress updates**
- Supplier risk assessment programme in place
- 100% of management and employees trained on sustainability



### TECHNOLOGY

#### Accelerating Technology for a Sustainable Future

- 5G rollout underway, 97.5% population coverage by the end 2024
- FTTH/B in Czechia with 916 thousand homes passed by the end 2024
- NextGen firewall protection implemented, incident detection further improved



### SOCIETY

#### Putting people at the Centre of our Business

- Diversity, equity and inclusion (DEI) policy implemented; Top management trained on unconscious bias
- Talent development program advancing
- Zero level of fatalities and injuries maintained





MEMBER OF PPF GROUP



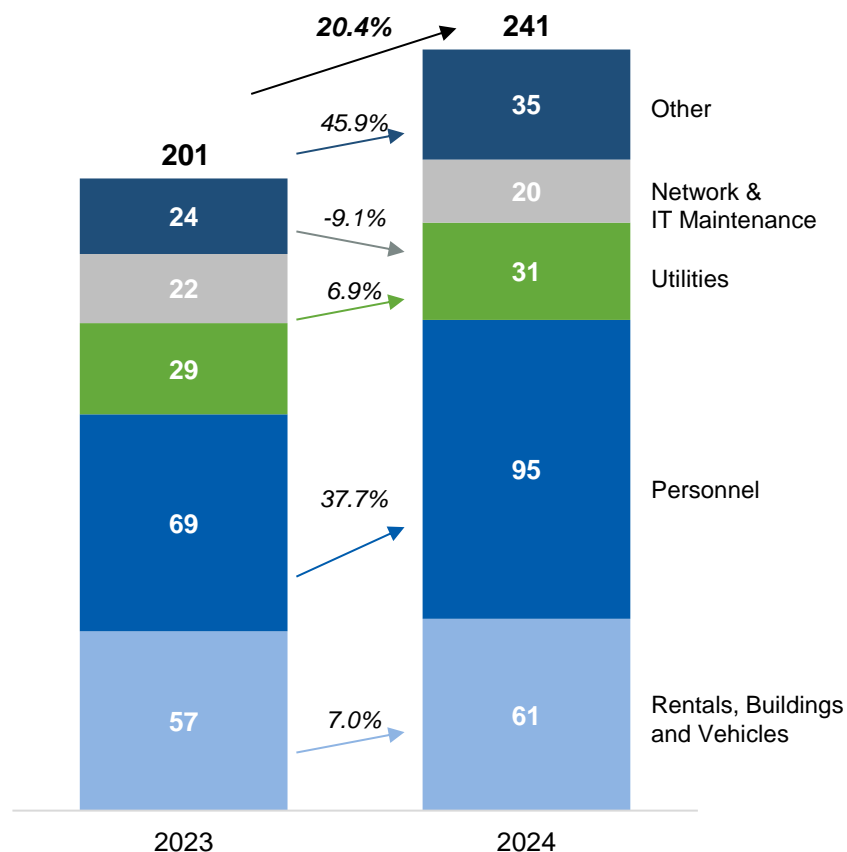
# Appendix



# OPEX under control, main increase due to integration of Nej.cz

Operating efficiency program ongoing, future savings from synergies and automatization

## CETIN Group OPEX (excl. Cost of Sales) breakdown (€m)



### Other

- Advertising and marketing costs, professional services, taxes other than income tax and other

### Network & IT Maintenance

- High future visibility due to significant expertise in dealing with equipment vendors
- Majority of supply and maintenance contracts being long term capped, providing future cost visibility
- Successfully planned through the last technological wave (5G)

### Utilities

- Energy costs increase due to new data centres as part of newly acquired company (Nej.cz) and mobile densification, offset lower unit prices and energy saving program
- Energy price increase protection irrespective of inflation levels is built in anchor customer contracts (MSA)

### Personnel

- New FTEs coming from Nej.cz integration and building of internal construction capacity
- Efficiency program running to increase automation of administration process and implement synergies from Nej.cz integration

### Rentals, Buildings and Vehicles

- Diversified supplier base ensures high future visibility
- Newly acquired rental contracts and partially increase due to inflation clauses



## Key credit highlights of CETIN Group

- 1 Majority of our revenue is committed while the rest is highly recurring
- 2 Industry leading EBITDAaL margin, underpinned by a controlled cost base
- 3 Mobile services infrastructure continues to be the main capital expenditure driver
- 4 Highly visible and predictable cash flows