1H 2025 results

CETIN Group

23 September 2025

Disclaimer

THIS PRESENTATION IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN AND MAY NOT BE TAKEN, TRANSMITTED, COPIED OR FORWARDED IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. THE DISTRIBUTION OF THIS PRESENTATION IN ANY OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS PRESENTATION COMES SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, OR ANY OTHER JURISDICTION. BY ACCEPTING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THESE RESTRICTIONS:

The information in this presentation is confidential. This presentation is not an offer or invitation to sell, or solicitation of any offer to buy or sell any securities in the United States or any other jurisdiction. Nothing contained herein shall form the basis of any contract or commitment whatsoever. It is provided for informational purposes only.

This presentation has been prepared by CETIN Group N.V. and CETIN a.s. (together, CETIN) and is the sole responsibility of CETIN. This presentation is being made available to selected recipients only and solely for the information of such recipients. This presentation may not be reproduced in any form, redistributed, passed on to any other person or published, in whole or in part, for any purposes. No reliance may be placed for any purposes whatsoever on the information contained in this presentation or on its completeness, accuracy or fairness. Any offering of any security or other financial instrument that may be related to the subject matter of this communication (a financial instrument) will be made solely on the basis of the information contained in the base listing particulars (the Base Listing Particulars) (together with any supplements thereto) published by CETIN in final form relating to such financial instruments and in such case the information contained herein will be superseded in its entirety by the Base Listing Particulars in its final form. In addition, because this communication is a summary only, it may not contain all material terms and should not form the basis for any investment decision. The recipient should consult the Base Listing Particulars for more complete information about any proposed offer of any financial instrument. Failure to comply with this restriction may constitute a violation of applicable securities laws.

The information contained in this presentation has not been independently verified. This presentation has not been approved or endorsed by any of BNP Paribas, Société Générale and UniCredit Bank AG (together, the Global Coordinators) and HSBC Bank plc and ING Bank N.V. (together with the Global Coordinators, the Joint Bookrunners).

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein (and whether any information has been omitted from the presentation) or any other material discussed at the presentation. Each of the Joint Bookrunners, CETIN, and each of their respective directors, officers, employees, affiliates, advisers and representatives disclaims all liability whatsoever (in negligence or otherwise) for any loss however arising, directly or indirectly, from any use of this presentation or its contents or otherwise arising in connection with this presentation.

Nothing in this presentation should be construed as legal, tax, regulatory, accounting or investment advice. Investors and prospective investors in any financial instrument must make their own independent investigation and appraisal of the business, operations, financial condition, prospects, creditworthiness, status and affairs of CETIN and consult with its own legal, tax, regulatory, accounting or investment advisers to the extent necessary.

Certain statements and information contained in this presentation that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. Forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on current expectations and projections about future events and, by their nature, address matters that are, to different degrees, uncertain and are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Each of CETIN and the Joint Bookrunners expressly disclaims and does not assume any liability in connection with any inaccuracies in any of these forward-looking statements or in connection with any use by any party of such forward-looking statements. Any forward-looking statements contained in this presentation speaks only as of the date of this presentation. There is no obligation to update, modify or amend this presentation or to otherwise notify any recipient if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate or in light of any new information or future events.

NO FINANCIAL INSTRUMENTS HAVE BEEN, OR WILL BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) OR WITH ANY SECURITIES REGULATORY AUTHORITY OR UNDER ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND FINANCIAL INSTRUMENTS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS AND MAY ONLY BE OFFERED OR SOLD OUTSIDE OF THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH COUNTRY OR JURISDICTION IN WHICH ANY SUCH OFFER, SALE OR DELIVERY OF SECURITIES IS MADE. CETIN DOES NOT INTEND TO REGISTER OR TO CONDUCT A PUBLIC OFFERING OF ANY FINANCIAL INSTRUMENTS IN THE UNITED STATES OR ANY OTHER JURISDICTION.

MiFID II professionals / ECPs-only – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels).

UK MiFIR professionals / ECPs-only – Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels).

No PRIIPs key information document and no UK PRIIPs key information document will be prepared as any financial instrument will not be offered, sold or otherwise made available to retail investors in the European Economic Area and the United Kingdom.

This presentation has not been approved by the United Kingdom Financial Conduct Authority. This presentation is being communicated in the United Kingdom only to persons: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); (ii) who are persons falling within Article 49(2)(a) to (d) of the Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Order (all such persons being referred to as relevant persons). In the United Kingdom, this presentation is only directed at relevant persons and any investment or investment activity to which the presentation relates is only available to relevant persons or will be engaged in only with relevant persons.The Joint Bookrunners and their respective affiliates may from time to time have positions in, and buy or sell, securities, financial instruments and/or investments identical or related to those described in this presentation. This presentation, if handed out at a physical investor meeting or presentation, should be returned promptly at the end of such meeting or presentation. If this presentation has been received in error, it must be returned immediately to CETIN.

By accessing or accepting a copy of this presentation, you (i) agree to be bound by the foregoing limitations and to maintain confidentiality regarding the information disclosed in this presentation, (ii) represent that you are a person who is permitted to receive information of the kind contained in these materials and (iii) undertake to comply with all requirements and limitations provided by applicable securities laws and regulations regarding the distribution and dissemination of information or investment recommendations.

Today's presenters

Jan Menclík

Chief Financial Officer

20 years' experience in telco finance

- CETIN Czechia, CFO (since 2022)
- Skoda Transportation, CFO (2016-2022)
- Previously Deloitte and Carnibona Group

CETIN Group at a glance

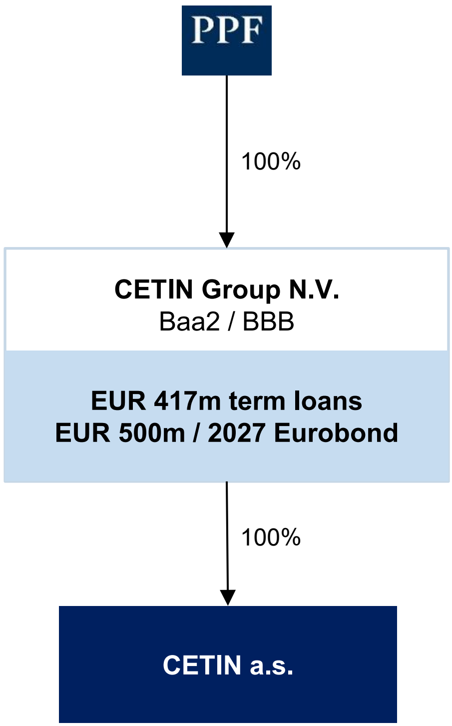
The leading telecom infrastructure services provider in Czechia

1 Key operational metrics

CZ

June 2025	Czechia
PPF ownership (%)	100%
Own mobile sites (#) + Shared sites (#)	6.3k + 2.7k[1]
Passive sharing tenancy ratio (x)	1.1x
Fibre to the site (%)	44%
Market position based on # of sites	No. 1
Fixed access network – market position	No. 1
FTTx / DSL homes passed	4.5m
FTTC homes passed[3]	3.5m
FTTH/B homes passed[4]	1,038k
Active connections	1,324k
Fibre backbone / aggregation network (km)	64.2k
Main + Edge data centres (#)	3 + 12

2 Corporate structure[2]



3 Geography

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 30 June 2025
3 FTTC: Fibre to the Cabinet, with the last mile covered by metallic line; 4.4m including the areas where the metallic coverage overlaps with fibre coverage
4 FTTH/B: Fibre to the Home or Building and fibre-like network (HFC)

2025 Summary

Solid financial performance, fibre rollout accelerating further, 5G rollout delivered

CETIN
MEMBER OF PPF GROUP

1 Strong financial results

Revenue[1]
3.6% ↗ YoY

EBITDAaL margin[3]
59%

8.4% ↗ EBITDAaL[2] YoY

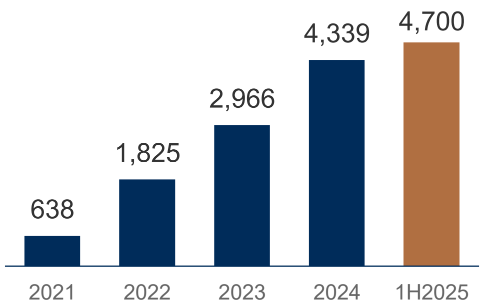
2 Focus on fibre strategy, rollout accelerating

- 3.5m homes already passed by FTTC access network
- FTTH/B rollout (1.0m HP as at 2Q2025) in areas with greatest bandwidth needs
- Focus on single dwelling units (family houses)
- Competitive advantages
- Futureproofing access network

24% ↗ Homes connected to FTTH/B, YoY

3 5G mobile network rollout largely completed

5G points of presence
+35% ↗ YoY 1H2025



99%+ Population coverage

4 Selective, incremental acquisitions

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

Nej.cz

Nordic telecom

248k New homes connected

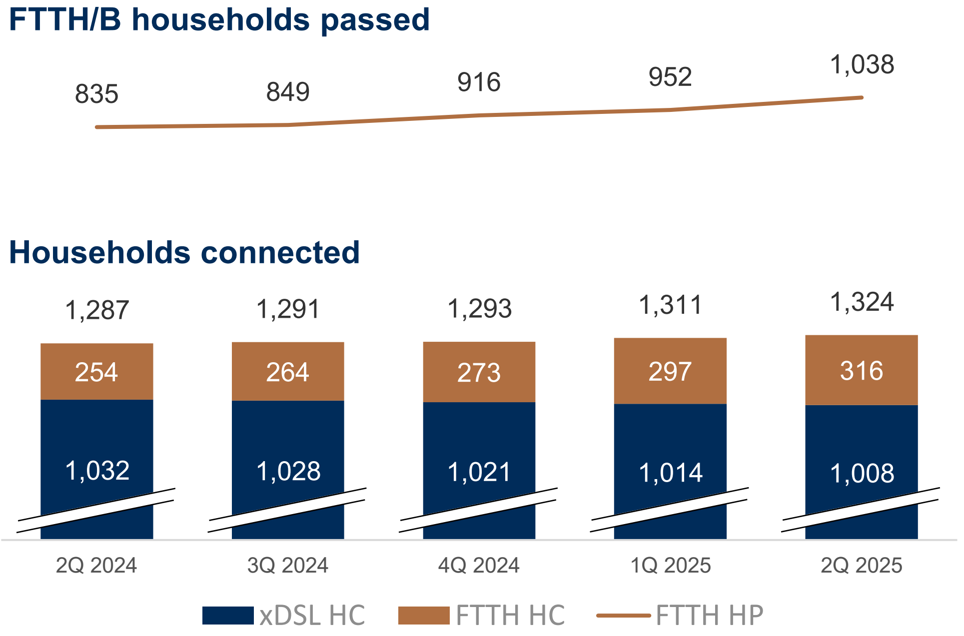
1 Total revenue from continuing operations
2 Underlying EBITDAaL excluding transit from continuing operations
3 Underlying EBITDAaL excluding transit divided by Revenue excluding transit

FTTH: Fibre to the Home
FTTB: Fibre to the Building
HP: households passed
HC: households connectedFTTH/B: Fibre to the Home or Building and fibre-like network (HFC)

Fixed network development

Accelerating FTTH rollout: 1 million homes passed milestone reached

FTTH/B rollout in Czechia
thousands



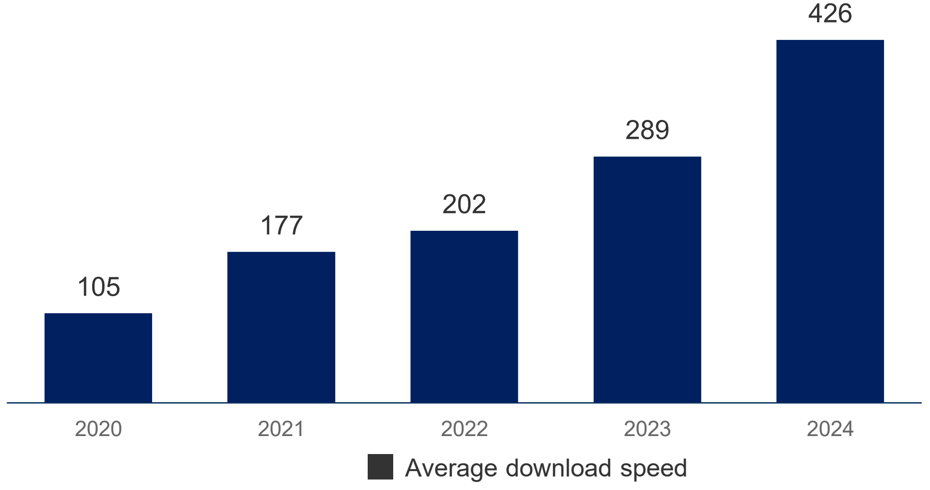
FTTH/B HP
24% ↗
YoY

FTTH HC
24% ↗
YoY

Improvement of access network speed
Mbps

CAGR 2020-2024
42% ↗

2024 YoY
47% ↗



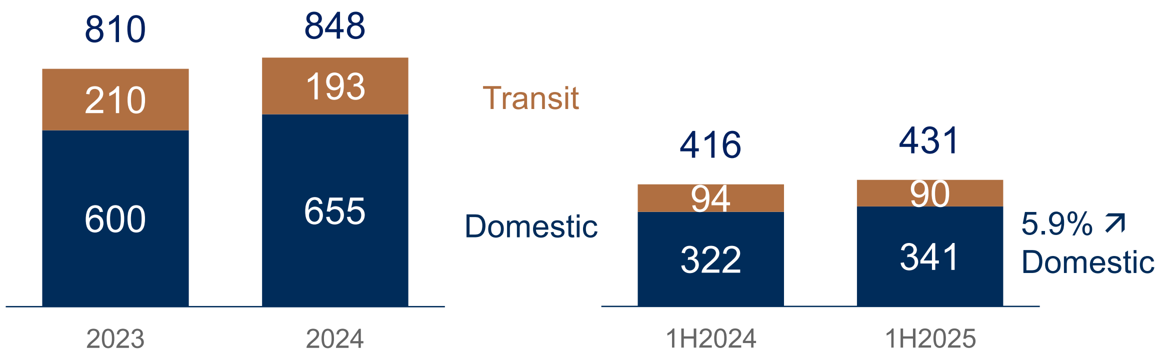
FTTH: Fibre to the Home
FTTB: Fibre to the Building
xDSL: Combination of Fibre to the Cabinet and metallic last-mile access lines
HP: households passed
HC: households connectedFTTH/B: Fibre to the Home or Building and fibre-like network (HFC)

CETIN key financials

Compelling financial profile with ongoing modernisation of the network

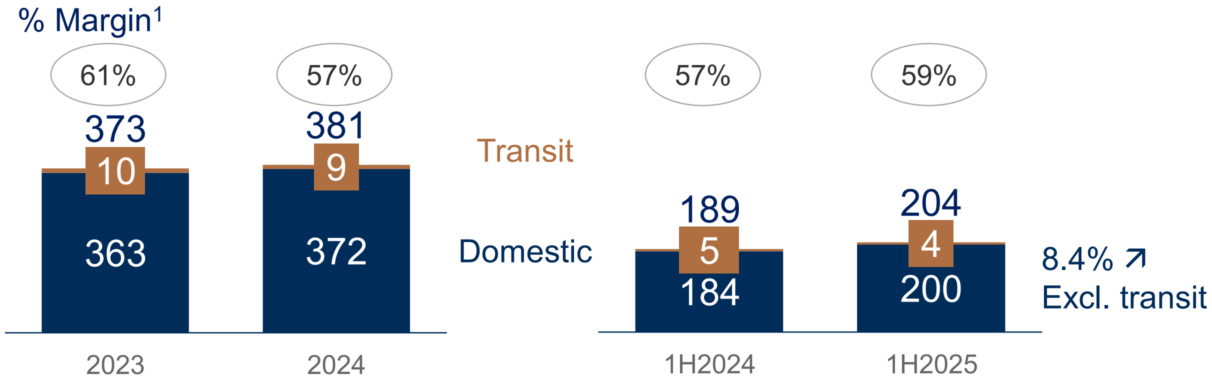
Continuing revenue +3.6% YoY ↗

EURm



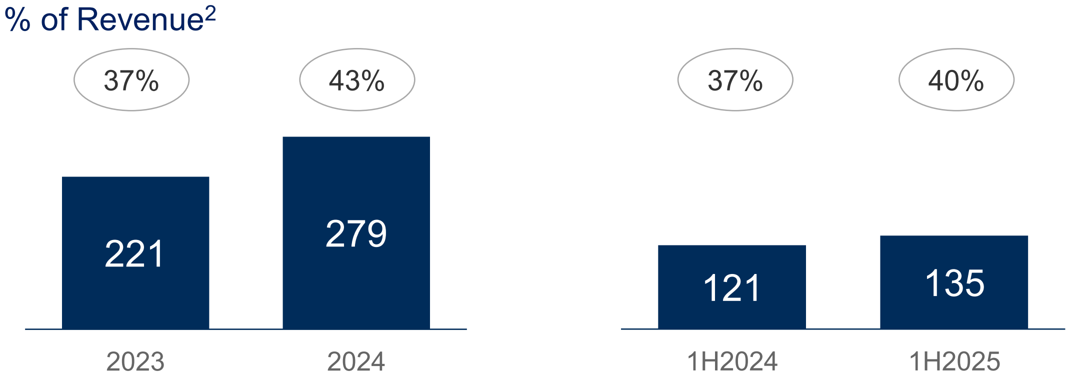
Continuing underlying EBITDAaL +7.9% YoY ↗

EURm



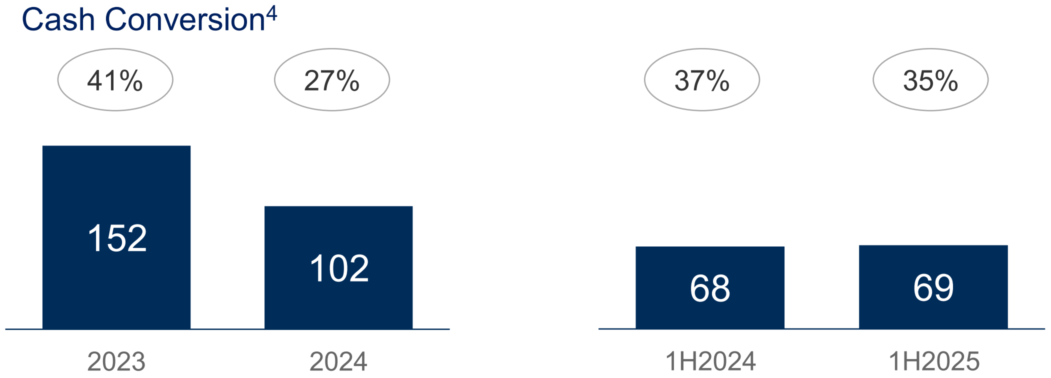
Continuing capital expenditure +12% YoY ↗

EURm



Continuing operating cash flow[3] +1.5% YoY ↗

EURm



All presented figures are the results from continuing operations. Previous years' figures have been restated to reflect the group's restructuring in 2024.

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

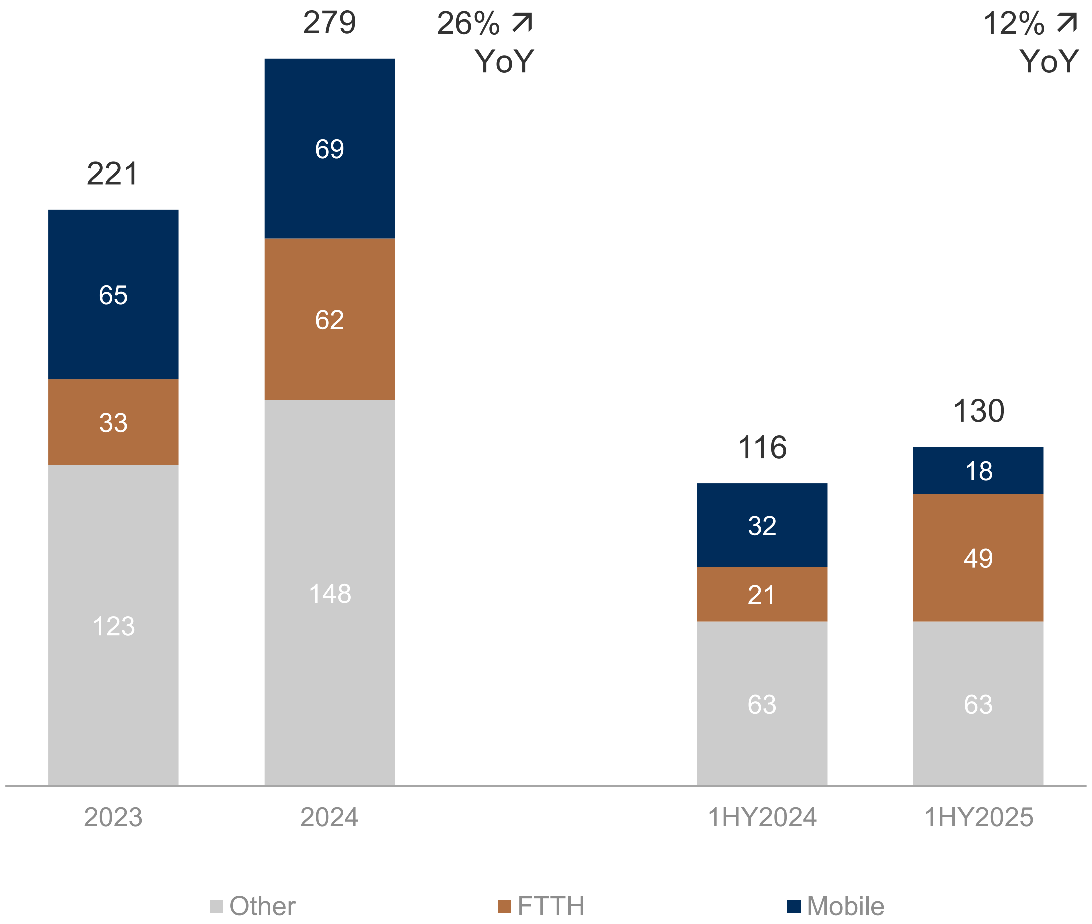
4 Defined as Continuing operating cash flow / Continuing underlying EBITDAaL

Capital expenditures 1H2025

FTTH rollout becoming the main capital expenditure driver

Capital expenditure breakdown

EURm



Mobile

- 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; 99%+ population coverage achieved
- Incremental CAPEX where the anchor customer, O2, has contractual annual commitments of incremental revenues
  - Mainly includes CAPEX driving growth of mobile revenue and coming from increase of mobile coverage (5G, new sites, railway and highway corridors) for the black spots, stemming from O2‘s licence obligation.

FTTH rollout

- Related to construction of fibre optic network (FTTH) in apartment buildings and family houses, 45k HP build in 1H2025 (+51% compared to 1H2024)
- Acceleration of fibre rollout to family houses (2.2x more HP compared to 1H2024)

Other

- Other CAPEX under control, contains mainly:
  - Customised connections for businesses
  - Installations works
  - Data services
  - Housing

Previous years' figures have been restated to reflect the group's restructuring in 2024

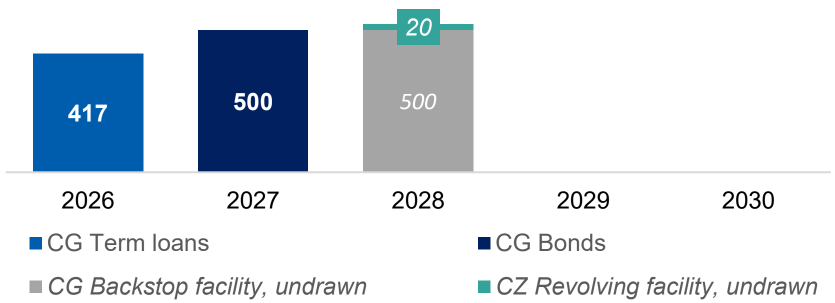
Key credit metrics as at 30 June 2025

Lower leverage and strengthened liquidity position

Current debt maturity profile[1]

EURm

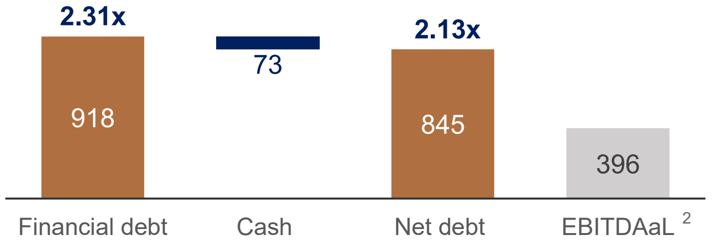
Total nominal debt 917m



Consolidated net leverage **2.13x**

EURm

Leverage maximum 3.25x



Outstanding and available facilities

- **EUR 417m term loan,** due Nov 2026; refinancing planned
- **EUR 500m Eurobond**, 5 years, due Apr 2027, 3.125%
- ***EUR 500m Backstop facility***, *3 years, due May 2028, undrawn*
- ***CZK 500m (EUR 20m eq) Revolving facility*** *at CETIN a.s. level, 1 year, due Jan 2026, undrawn; extension option embedded*

Prudent financial policy

Net Leverage target below **3.25x**[2,3]

Free funds will be used, in order of priority, for:

- CAPEX financing
- Maintaining leverage
- Distribution

Profit distribution policy

- Up to 100% of levered free cash flow, subject to compliance with the net leverage target

Liquidity risk is mitigated at both Group and operating company levels

1 Outstanding principal amounts, excluding overdraft facilities
2 Continuing underlying EBITDAaL, excluding IFRS 16 impacts; an increase related to IFRS 16 adjustment is approx. +0.22x
3 Consolidated net leverage ratio = consolidated Gross debt less Cash and cash equivalents / Continuing underlying EBITDAaL for the last twelve months, excluding IFRS 16 impact, including transit

Sustainability achievements in 2025

1 Million — Homes connected to FTTH/B

Zero — Fatalities in our workplace

8 GWh — Electricity savings

100% Employees — Sustainability training

Our priorities: high-quality connectivity, employee safety, and sustainable energy use.

Appendices

2025 corporate finance highlights

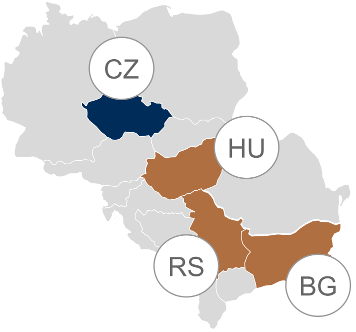
CETIN
MEMBER OF PPF GROUP

Nordic telecom

Nordic Telecom
network assets acquired

2024 Q3 | Q4 | **2025** Q1 | Q2 | Q3

Hungary, Bulgaria, and Serbia divested;
PPF buys out the GIC stake



New capital structure
New financial policy

IG rating confirmed:

Moody's	**Baa2**, Stable
Fitch	**BBB**, Stable

EUR 290m term loan
repaid

EUR 500m Backstop facility
replaced the EUR 200m RCF

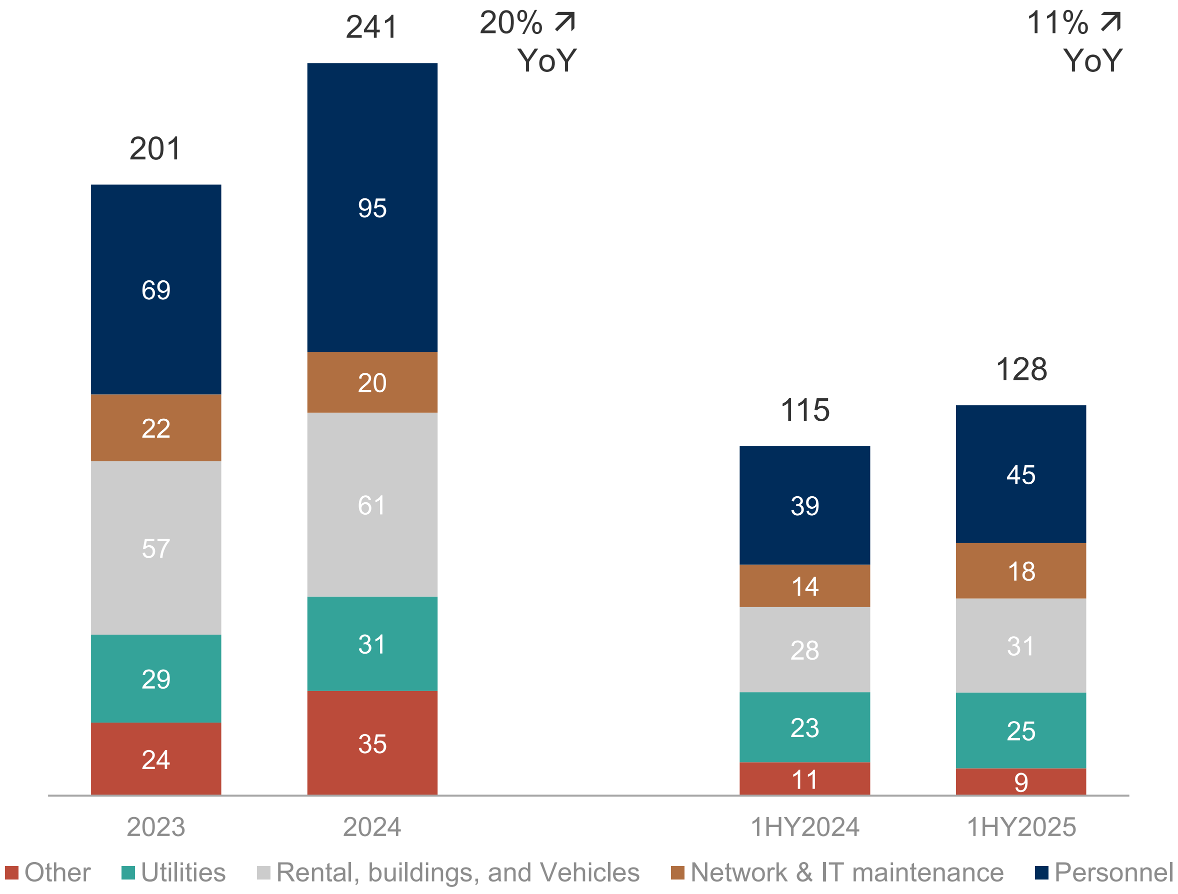
Operating expenses 1H2025

OPEX under control, energy prices stabilised, newly acquired company in 1H2025

CETIN MEMBER OF PPF GROUP

Operating expense breakdown

EURm



Personnel

- New FTEs coming from Nordic (new acquisition in 1H2025), building of internal construction capacity and insourcing of some IT position mainly
- Efficiency program running to increase automation of administration process and implement synergies from integration of newly acquired companies

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
- New contracts coming from acquisitions and new businesses

Rentals, buildings, and vehicles

- Diversified supplier base ensures high future visibility
- Newly acquired rental contracts and partially increase due to inflation clauses
- Increase number of rent contracts coming from new acquisition

Utilities

- Energy costs increase due to 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)
- The prices fixed for the rest of 2025

Previous years' figures have been restated to reflect the group's restructuring in 2024

Key financial results 1H2025

EURm	2023	2024	*2024 yoy*	1H 2024	1H 2025	*1H2025 yoy*
Total revenue	810	848	*4.7%*	416	431	*3.6%*
Revenue excl. transit	**600**	**655**	***9.2%***	**322**	**341**	***5.9%***
Underlying EBITDAaL[1] excl. transit	**363**	**372**	***1.8%***	**184**	**200**	***8.4%***
% margin (excl. transit)[2]	61%	57%	*4 p.p.*	57%	59%	*2 p.p.*
Underlying EBITDAaL[1]	**373**	**381**	***1.5%***	**189**	**204**	***7.9%***
Capital expenditure	221	279	*26%*	121	135	*12%*
Operating cash flow[3]	152	102	*-33%*	68	69	*1.5%*
% Cash conversion[4]	41%	27%	*-14 p.p.*	36%	34%	*-2 p.p.*

Previous years' figures have been restated to reflect the group's restructuring in 2024

1 Underlying EBITDA after leases ("Underlying EBITDA aL") defined as Underlying EBITDA – Depreciation on lease-related right of use assets – Interest on lease liabilities
2 Defined as Underlying EBITDA aL excl. transit / Revenue excl. transit
3 Defined as Continuing underlying EBITDAaL less Capital expenditure
4 Cash conversion defined as Operating cash flow / Underlying EBITDA aL