MOODY'S
RATINGS

Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of CETIN Group N.V.

03 Oct 2025

Madrid, October 03, 2025 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of CETIN Group N.V. and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 30 September 2025 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

All ratings of CETIN Group N.V. (CETIN or the company), including its Baa2 issuer rating with stable outlook, and instrument ratings remain unchanged. CETIN's ratings are supported by the strengths of the leading fixed and mobile infrastructure provider in the Czech Republic; the stable and predictable operating performance; and the group's strong track record in sustaining a financial policy that includes net reported leverage at or below 3.25x.

Conversely, the ratings are constrained by its small size and concentration in the Czech Republic; low free cash flow (FCF) because of high capital spending; the relative complexity of the PPF TMT Holdco 2 B.V. (TMT Holdco 2) group structure, with presence of debt at different entities; and the liquidity risk management.

The stable outlook reflects our expectation that the company's performance will be broadly stable over the next 12-18 months, supported by the high predictability of its cash flows. The outlook takes into account our expectation that the group's Moody's-adjusted leverage will remain within the 2.5x to 3.5x range required for the rating category. However, a potential change in the group's debt allocation policy could affect CETIN's credit metrics.

In addition, the stable outlook incorporates our view that TMT Holdco 2's consolidated credit profile will not exert pressure on CETIN in a way that would constrain its standalone credit quality. Finally, it reflects our expectation that the company will address its upcoming debt maturities in a timely manner.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodology used for this review was Communications Infrastructure published in September 2025. Please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The scorecard-indicated outcome, based on data as of September 2025, is two notches below the current rating. This result was influenced by an extraordinary dividend related to the group split transaction. Looking ahead, we expect the scorecard outcome to improve as long as there are no further extraordinary dividends, which will strengthen cash flow-related metrics.

This announcement applies only to EU rated, UK rated, EU endorsed and UK endorsed ratings. Non-EU rated, non-UK rated, non-EU endorsed and non-UK endorsed ratings may be referenced herein to the extent necessary, if they are part of the same organization list.

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Carlos Winzer
Senior Vice President

Simone Zampa
Associate Managing Director

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid, 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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