

CREDIT OPINION

8 October 2025

Update



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RATINGS

CETIN Group N.V.

Domicile	Netherlands
Long Term Rating	Baa2
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CETIN Group N.V.

Update to credit analysis

Summary

[CETIN Group N.V.](#) (CETIN, Baa2 stable) is a leading telecom infrastructure operator in the Czech Republic, including fixed and mobile infrastructure.

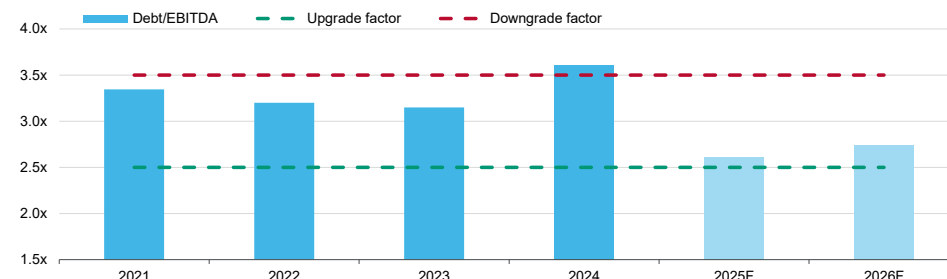
CETIN's ratings are supported by the strengths of the leading fixed and mobile infrastructure provider in the Czech Republic; the stable and predictable operating performance; and the group's strong track record in sustaining a financial policy that includes net reported leverage at or below 3.25x.

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.

Exhibit 1

We expect gross leverage to remain at around 2.7x in the next two years assuming stable debt amount at CETIN

Moody's-adjusted gross leverage



Throughout the report, data from 2021 to 2023 covers CETIN Group N.V.'s operations in Czechia, Bulgaria, Hungary and Serbia, while data from 2024 onwards includes only Czechia.

All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year end unless indicated.

The forecasts are our opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strength

- » Leading position in the Czech telecom market
- » High quality of its mobile infrastructure and significant presence in the fixed market
- » Long-term contracts with the largest operators in the region, which ensures predictable cash flow
- » Prudent financial policy, with a net leverage target at or below 3.25x

Credit challenges

- » Small size and concentration in the Czech Republic
- » Complex group structure, with various credit pools and debt placed at different group entities
- » Significant capital spending needs in the next two years, which constrain FCF

Rating outlook

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.

Factors that could lead to an upgrade

The ratings could be upgraded if the company's operating performance sustainably improves and its financial policy targets a lower leverage level, such that its Moody's-adjusted debt/EBITDA drops below 2.5x on a sustained basis. An upgrade would also require a track record of prudent liquidity management and a parallel improvement in credit metrics at CETIN's parent, TMT Holdco 2.

Factors that could lead to a downgrade

The ratings could be downgraded if the company's operating performance weakens as a result of pricing pressure, market share losses or reduction in cash flow, or if CETIN increases its debt as a result of acquisitions or shareholder distributions, such that its Moody's-adjusted debt/EBITDA increases above 3.5x or the coverage ratio (EBITDA - capex/interest expense) remains sustainably below 2x. A weakening of the company's liquidity could also strain the ratings.

Key indicators

Exhibit 2

CETIN Group N.V.

(in € millions)	2021	2022	2023	2024	2025F	2026F
Revenue	1,036	1,108	1,241	848	860	820
EBITDA Margin %	57.8%	56.9%	56.6%	47.3%	51.2%	51.2%
(EBITDA - Capex) / Interest Expense	9.7x	4.5x	3.4x	-0.7x	2.1x	1.5x
RCF / Net Debt	14.2%	21.8%	21.0%	-91.0%	31.4%	28.9%
Debt / EBITDA	3.3x	3.2x	3.1x	3.6x	2.6x	2.7x

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This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

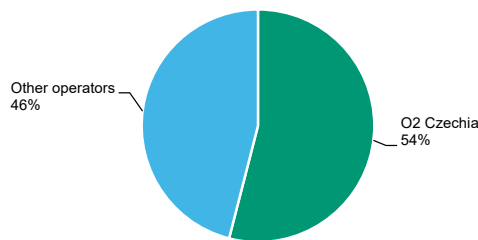
Profile

CETIN Group N.V. (CETIN) is the owner of the broader group's telecom infrastructure business in the Czech Republic. The company is headquartered in Prague, Czech Republic, and ultimately owned and controlled by PPF Group N.V. (PPF Group).

In 2024, CETIN generated revenue of €848 million and EBITDA of €381 million from continuing operations. The company operates and manages fixed and mobile infrastructure in the domestic market and transit infrastructure abroad, with international points of presence in Germany, Austria, Slovakia, the UK and Hong Kong SAR, China. Its key customer is O2 Czechia, also owned by PPF Group, which generates 54% of its consolidated revenue.

Exhibit 3

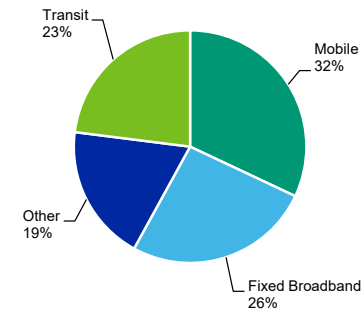
O2 Czechia generates 54% of CETIN's domestic revenue
CETIN's continuing revenue split by client in 2024



Source: Company filings

Exhibit 4

Revenue is well split by its different verticals
CETIN's continuing revenue split by segment in 2024



Source: Company filings

Detailed credit considerations

Leader in the Czech telecom market

CETIN owns and operates the largest telecommunications infrastructure portfolio in Czechia. As of June 2025, CETIN passed around 4.5 million homes out of more than five million households in the country, with around 1.3 million of these connected via cable or fibre. However, CETIN still relies mostly on alternative technologies to fibre to the home (FTTH), which only represents around 23% of the households connected. This is below the European average of around 40% as of September 2024 (FTTH Council Europe).

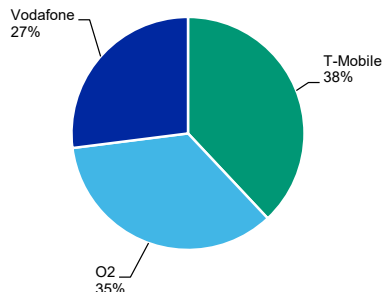
Nevertheless, there is room for increasing its FTTH footprint through market consolidation, because internet service providers (ISPs) still cover most of the market (see Exhibit 6). Between 2023 and 2025, CETIN pursued selective acquisitions to strengthen its market position and expand its FTTH capacity. In 2023, CETIN acquired Nej.cz, a leading Czech ISP, which brought significant FTTH connections. In the first quarter of 2025, CETIN further expanded its footprint through the acquisition of Nordic Telecom assets, which also had a significant presence in FTTH. In addition to these major transactions, CETIN opportunistically acquired several smaller ISPs, supporting its strategy to scale up fibre coverage.

As of June 2025, CETIN's mobile segment demonstrated strong market coverage, with 4G and 5G networks reaching nearly 100% of the Czech population, respectively. This robust position is supported by several strategic partnerships and infrastructure roles: CETIN provides mobile voice and data services to both O2 Czech and T-Mobile via a shared network; it maintains a partnership with O2 Czech across all downstream retail markets; T-Mobile's fixed broadband offerings mainly consist of resold CETIN xDSL and voice services; and CETIN also supplies backbone transport networks to numerous alternative operators and retail service providers, including T-Mobile and Vodafone.

CETIN's two key customers, O2 Czech and T-Mobile, are the market leaders in mobile with estimated market shares of 35% and 38%, respectively, as of June 2025, in terms of retail revenue (see Exhibit 5).

Exhibit 5

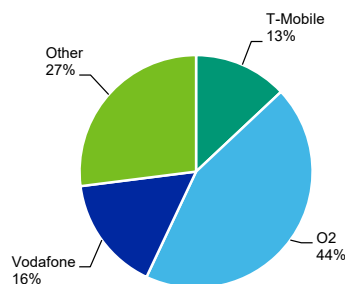
T-Mobile and O2 Czech, the two main clients of CETIN, lead the mobile market in the Czech Republic...
Mobile service revenue market share in the Czech Republic as of June 2025



Source: Analysys Mason

Exhibit 6

...while fixed market is much more diversified in terms of operators
Fixed retail revenue (which includes fixed broadband, pay TV and voice services) market share in the Czech Republic as of June 2025



Source: Analysys Mason

We expect stable and predictable operating performance in the next 24 months

Overall, CETIN's total revenue grew by 3.6% in H1 2025, driven by growing mobile data demand and higher demand for fixed connections. Continuing domestic EBITDAaL grew by 8.4%, supported by revenue growth and lower operating costs because of its high operating leverage. A major part of the company's profitability is secured by long-term take-or-pay contracts for mobile, fixed and data centre services. Capital investments have increased, predominantly driven by the expansion of the fiber network, as the 5G rollout has been virtually completed.

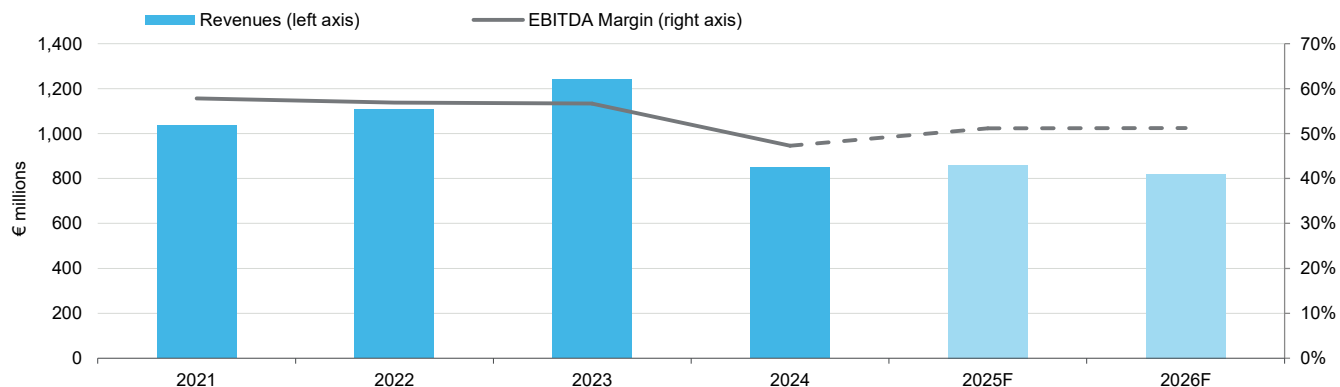
We expect CETIN's total revenue to remain stable in 2025, because the growth of mobile and fixed service will be offset by the decline in transit revenue. We also expect revenue to drop by 5% in 2026 because of the continued decline in transit revenue. EBITDA is likely to remain broadly flat, because transit revenue entails low margin and the company will implement cost savings. As a result, its Moody's-adjusted EBITDA margin will remain at around 52%.

CETIN is implementing a major capital spending plan to provide a strong base for long-term growth. The group is improving its fixed network by investing in the FTTH rollout in the Czech Republic and replacing the xDSL technology with fibre. The business plan aims to expand FTTH coverage through both construction and partnerships.

Exhibit 7

We expect its EBITDA margin to remain high at around 52%

Evolution of revenue and Moody's-adjusted EBITDA margin



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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

CETIN's credit quality also reflects the financial policies and the complexity of TMT Holdco 2's structure

TMT Holdco 2 has a relatively complex structure, with debt allocated across the holding company and operating subsidiaries. As of September 2025, 44% of the debt is at TMT Holdco 2, with the balance allocated to CETIN (41%) and O2 Czech (15%). Although total debt within the group has remained broadly stable compared with that in 2024, the distribution has changed since then. Roughly €300 million of financial debt at CETIN's level has been refinanced at the TMT Holdco 2 and O2 Czech levels.

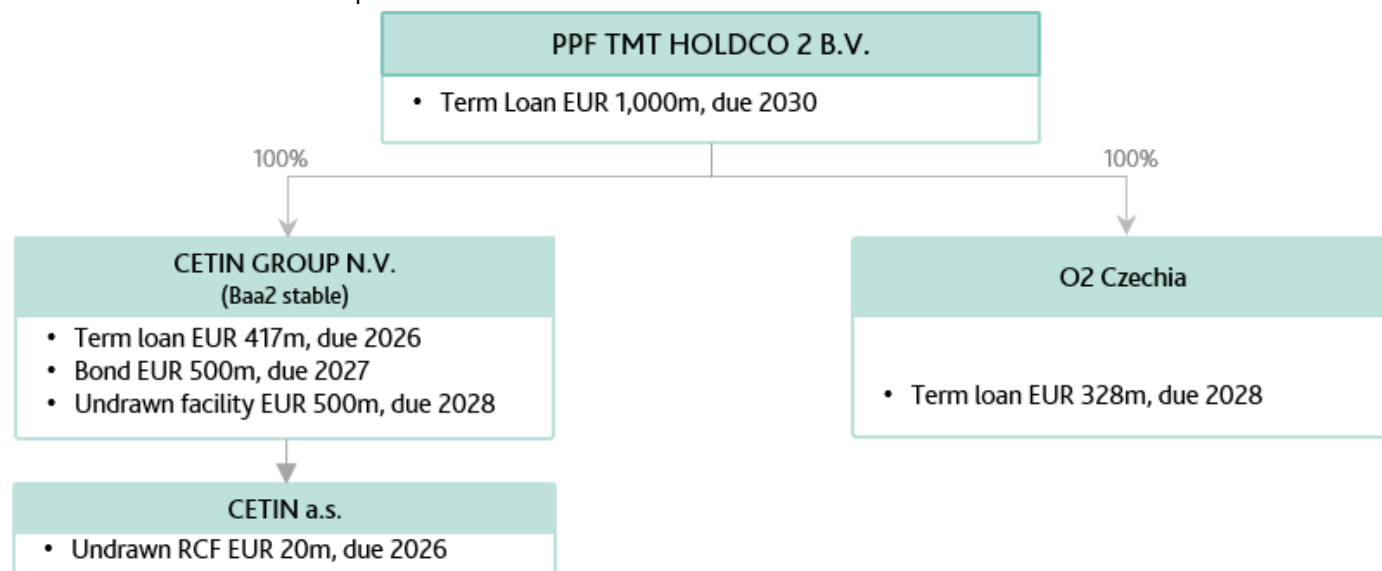
TMT Holdco 2 is a holding company that relies entirely and exclusively on the cash flow and dividends upstreamed from its operating companies to support its cash needs, mainly debt servicing. However, debt at the holding company is not guaranteed by the operating subsidiaries and a default at TMT Holdco 2 will not trigger any default at the operating subsidiaries.

There is a limit to how far the credit quality of CETIN can be delinked from that of TMT Holdco 2 because the latter owns and controls the former. Therefore, any weakness in the credit quality of TMT Holdco 2 could strain CETIN's rating — for example, if there are debt-financed acquisitions, the overall performance deteriorates or the group's liquidity deteriorates.

Exhibit 8

Around 40% of the group's debt is at CETIN's level

TMT Holdco 2's debt allocation as of September 2025



Source: Company filings

CETIN's leverage will vary depending on how debt is allocated within the TMT Holdco 2 group

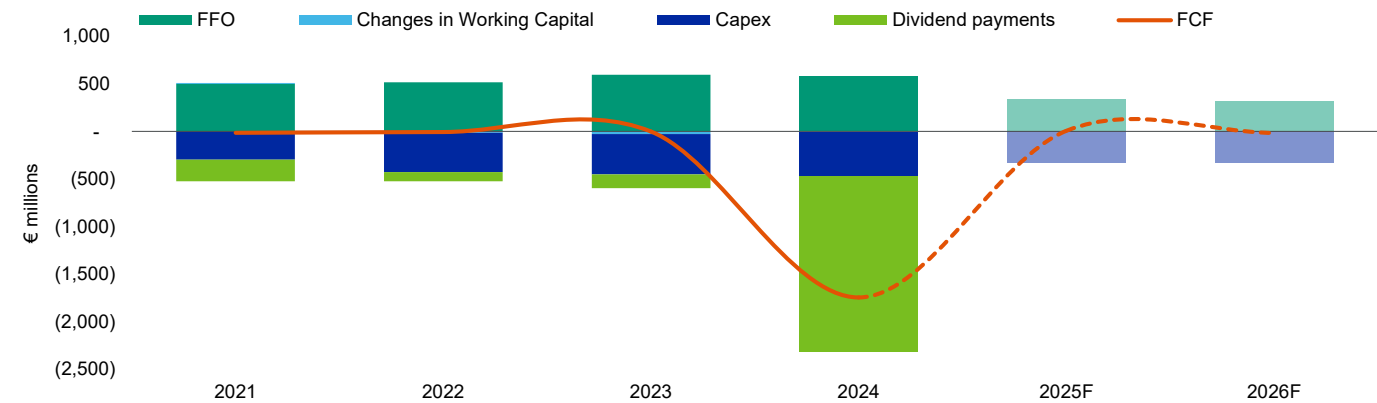
As of year-end 2024, CETIN's Moody's-adjusted leverage was 3.6x. However, during 2025, around €300 million of debt at CETIN's level was refinanced at TMT Holdco 2 and O2 Czech, which will reduce CETIN's Moody's-adjusted leverage to around 2.6x by year-end. This positions CETIN's leverage comfortably within its rating category.

We expect Moody's-adjusted leverage to remain at around 2.7x over the next two years, assuming total debt remains broadly stable. However, this will depend on management's decisions regarding debt allocation within the group, given the upcoming maturities at CETIN in 2026 and 2027 (see Exhibit 12). Management has communicated a net leverage target of 3.25x, which roughly corresponds to Moody's-adjusted gross leverage of 3.5x-3.7x, leaving some flexibility for potential releveraging at CETIN under its financial policy.

At the consolidated TMT Holdco 2 level, Moody's-adjusted leverage was 3.1x as of year-end 2024. Management has a net leverage target of 2.75x, equivalent to Moody's-adjusted gross leverage of 3.0x-3.2x, suggesting limited scope for significant releveraging at the group level.

Although the ratings reflects the company's reliable and predictable revenue, based on existing contracts with O2 Czech and T-Mobile, and its predictable operating costs, FCF remains constrained by high capital spending. We expect FCF to be breakeven in 2025 and 2026, despite zero dividends in those years.

Exhibit 9
We expect FCF to remain close to breakeven because of high capital spending in the next two years
Moody's-adjusted funds from operations (FFO), capital spending, changes in working capital, dividend payments and FCF

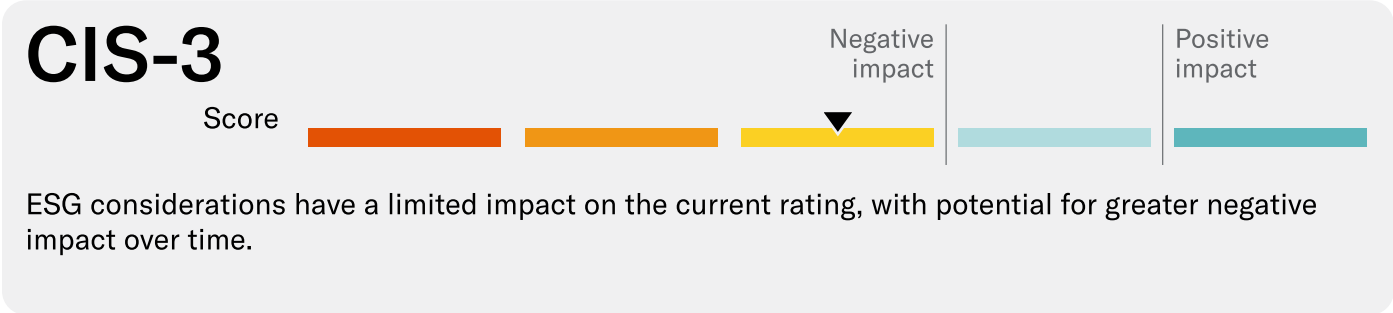


All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations. Periods are financial year end unless indicated.
Dividend in 2024 was an extraordinary dividend, related to proceeds obtained from the sale of non-Czech operations
The forecasts are our opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecast

ESG considerations

CETIN Group N.V.'s ESG credit impact score is CIS-3

Exhibit 10
ESG credit impact score



Source: Moody's Ratings

CETIN Group's **CIS-3** indicates that ESG considerations have a limited impact on the current rating. Environmental and social risks are manageable, but the company is exposed to governance risks owing to its concentrated ownership, the group's financial policy and TMT Holdco 2's complex structure.

Exhibit 11
ESG issuer profile scores



Source: Moody's Ratings

Environmental

CETIN Group's **E-2** is driven by its low exposure to environmental risks and it is in line with the overall industry. Its communications infrastructure releases low levels of carbon emissions. Physical climate risks are also neutral-to-low in the countries where it operates.

Social

CETIN Group's **S-3** reflects its exposure to social risks, arising from its exposure to labour unions and changing of demographic and societal trends towards the use of telecom related technology. The company's exposure to changes in technology and potential obsolescence of its mobile and fixed network is viewed as a long-term risk. This risk is mitigated by strong growth in data usage, which is driving investments in their networks.

Governance

CETIN Group's **G-3** reflects its concentrated ownership as the company is fully owned by PPF Group, a complex and evolving corporate structure at TMT Holdco 2 level as well as a track record of the company's approach to liquidity—addressing refinancing needs approximately one year before maturity—which does indeed introduce a degree of reliance on market access, which we view as a risk factor.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

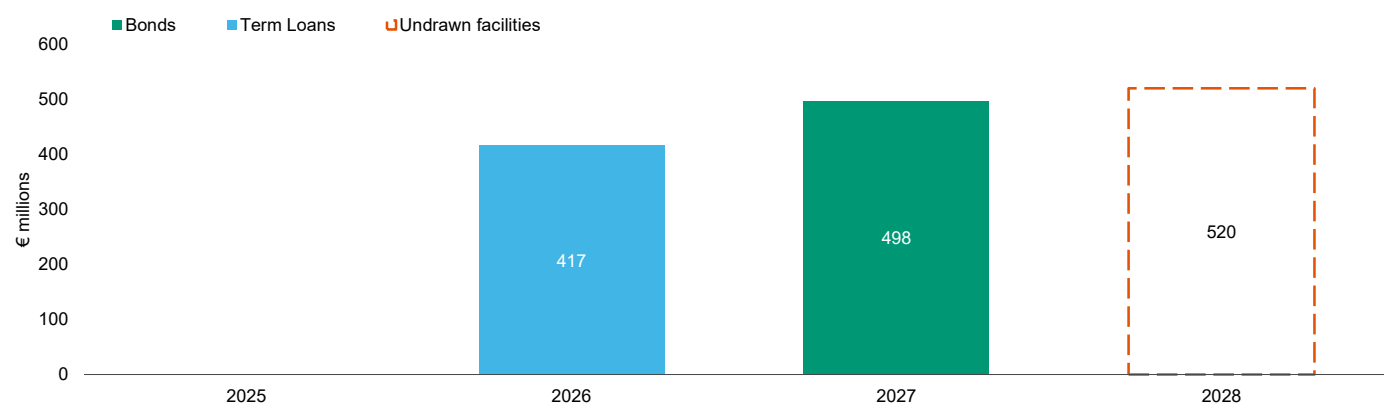
Liquidity analysis

CETIN's liquidity is adequate. It is supported by cash balance of around €73 million as of June 2025 and full availability of its €500 million backstop facility due May 2028. We expect FCF to remain low in the next two years because of high capital spending.

However, currently its total liquidity sources are low compared with the debt maturity wall in 2026 and 2027. Upcoming maturities include a €417 million term loan maturing in November 2026, and a €500 million guaranteed senior unsecured bond due April 2027. We expect the CETIN will address its future liquidity needs in the upcoming months. Nevertheless, it remains uncertain which entity of the TMT Holdco 2 will issue the new debt.

Exhibit 12

CETIN will face a significant maturity wall in the next 20 months Company's debt maturity profile as of September 2025



Source: Company filings

Methodology and scorecard

The methodology used to rate CETIN was our Communications Infrastructure rating 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.

Exhibit 13

CETIN Group N.V.

Communications Infrastructure Industry Scorecard [1][2]		Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score	
Factor 1: Scale (10%)					
a) Revenue (USD Billion)	0.9	B	0.9	B	
Factor 2: Business Profile (30%)					
a) Business Model	A	A	A	A	
b) Market Position and Market Characteristics	A	A	A	A	
Factor 3: Profitability And Efficiency (10%)					
a) EBITDA Margin	51.7%	Ba	51.0%	Ba	
Factor 4: Leverage And Coverage (35%)					
a) (EBITDA - CAPEX) / Interest Expense	1.2x	B	1.5x - 1.9x	B	
b) RCF / Net Debt	-124.5%	Ca	30.0%	Baa	
c) Debt / EBITDA	2.6x	Baa	2.7x	Baa	
Factor 5: Financial Policy (15%)					
a) Financial Policy	Baa	Baa	Baa	Baa	
Ratings					
a) Scorecard-Indicated Outcome		Ba1		Baa3	
b) Actual Rating Assigned					

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of June 30, 2025(LTM)

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

Ratings

Exhibit 14

Category	Moody's Rating
CETIN GROUP N.V.	
Outlook	Stable
Issuer Rating	Baa2
Senior Unsecured -Dom Curr	Baa2

Source: Moody's Ratings

Appendix

Exhibit 15

Peer comparison

CETIN Group N.V.

	CETIN Group N.V.			Chorus Limited			EuroTeleSites AG	
	Baa2 Stable			Baa2 Stable			Baa2 Stable	
(in \$ millions)	FY Dec-22	FY Dec-23	FY Dec-24	FY Jun-23	FY Jun-24	FY Jun-25	FY Dec-23PF	FY Dec-24
Revenue	1,168	1,342	933	604	613	615	268	284
EBITDA Margin %	56.9%	56.6%	47.3%	72.2%	73.6%	73.5%	86.9%	86.1%
(EBITDA - Capex) / Interest Expense	4.5x	3.4x	-0.7x	1.0x	1.3x	1.5x	1.3x	1.6x
RCF / Net Debt	21.8%	21.0%	-91.0%	12.2%	11.5%	13.9%	8.9%	11.3%
Debt / EBITDA	3.2x	3.1x	3.6x	4.3x	4.1x	4.4x	6.6x	6.0x
FCF / Debt	-0.3%	-0.1%	-120.8%	-4.9%	-4.6%	-2.4%	1.6%	2.3%

All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.

Source: Moody's Financial Metrics™

Exhibit 16

Moody's-adjusted debt reconciliation

CETIN Group N.V.

(in € millions)	2021	2022	2023	2024
As reported total debt	2,003.0	2,013.0	2,214.0	1,445.0
Pensions	1.0	1.0	-	-
Moody's-adjusted total debt	2,004.0	2,014.0	2,214.0	1,420.0

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Source: Moody's Financial Metrics™

Exhibit 17

Moody's-adjusted EBITDA reconciliation

CETIN Group N.V.

(in € millions)	2021	2022	2023	2024
As reported EBITDA	638.0	650.0	703.0	2,186.0
Unusual	(39.0)	(20.0)	-	(1,785.0)
Moody's-adjusted EBITDA	599.0	630.0	703.0	401.0

The €1,785 million unusual adjustment refers to the gains reported by CETIN after the split of the non-Czech operations.

All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations.

Periods are financial year end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 18

Overview of select historical and forecast Moody's-adjusted financial data
CETIN Group N.V.

(in € millions)	2021	2022	2023	2024	2025F	2026F
INCOME STATEMENT						
Revenue	1,036	1,108	1,241	848	860	820
EBITDA	599	630	703	401	440	420
Interest Expense	31	48	83	85	52	58
BALANCE SHEET						
Cash & Cash Equivalents	83	82	75	49	55	38
Total Debt	2,004	2,014	2,214	1,445	1,150	1,150
Net Debt	1,921	1,932	2,139	1,396	1,095	1,112
CASH FLOW						
Funds From Operations (FFO)	499	517	595	577	344	321
Capital Expenditures	(298)	(413)	(421)	(457)	(332)	(336)
Dividends	(226)	(95)	(146)	(1,847)	0	0
Retained Cash Flow (RCF)	273	422	449	(1,270)	344	321
RCF / Net Debt	14.2%	21.8%	21.0%	-91.0%	31.4%	28.9%
Free Cash Flow (FCF)	(15)	(7)	(2)	(1,746)	6	(17)
FCF / Debt	-0.7%	-0.3%	-0.1%	-120.8%	0.5%	-1.5%
PROFITABILITY						
% Change in Sales (YoY)	45.1%	6.9%	12.0%	4.7%	1.4%	-4.7%
FFO margin %	48.2%	46.7%	47.9%	68.0%	40.0%	39.1%
EBITDA margin %	57.8%	56.9%	56.6%	47.3%	51.2%	51.2%
INTEREST COVERAGE						
EBITDA / Interest Expense	19.3x	13.1x	8.5x	4.7x	8.5x	7.3x
(EBITDA - Capex) / Interest Expense	9.7x	4.5x	3.4x	-0.7x	2.1x	1.5x
LEVERAGE						
Net Debt / EBITDA	3.2x	3.1x	3.0x	3.5x	2.5x	2.6x
Debt / EBITDA	3.3x	3.2x	3.1x	3.6x	2.6x	2.7x

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