FitchRatings

Corporates
Telecommunications
Netherlands

CETIN Group N.V.

Ratings

Long-Term IDR	BBB
Senior Unsecured Debt – Long-Term Rating	BBB

Outlook

Long-Term Foreign-Currency IDR	Stable

Click here for the full list of ratings

ESG and Climate

Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal: 15

CETIN Group N.V.'s ratings reflect its incumbent mobile and fixed network infrastructure and its operation within a competitive yet steady market. The company's wholesale-based business model has sizeable long-term contracted revenue that adds visibility and stability to its cash flow. Fitch Ratings expects sufficient cash flow generation to cover capex, although dividends and financial flexibility may be limited.

High capex intensity from an accelerated fibre rollout has weakened cash flow from operations (CFO) less capex relative to debt, which constrains the ratings in the medium to short term. Prudent EBITDA net leverage management is commensurate with a higher rating band, which balances the company's limited geographic asset diversification and scale.

Key Rating Drivers

Debt Reduction at CETIN: We forecast Fitch-defined EBITDA net leverage of about 2.2x by end-2025 and 2.3x-2.4x in 2026-2028. This follows a fall to well below the 3.0x upgrade threshold earlier in 2025 after CETIN refinanced EUR290 million of debt with new borrowings at the parent, PPF TMT Holdco 2 B.V., and via a term loan and revolving credit facility drawings at a sister company, O2 Czech Republic a.s.

We calculate that leverage would drop to around 1.2x if the company addresses its 2026 EUR417 million term loan at the parent level. This, combined with our expectation of EBITDA growth, support a strong credit profile.

Cash-Flow Leverage Constraints Rating: Positive rating action remains constrained by cash-flow leverage, measured by CFO less capex/debt, which we forecast to remain below the 10% upgrade threshold. We expect the ratio to be in low-single digits in 2025 and to turn and remain negative through to 2028, reflecting intensified fibre-to-the-home (FttH) investment.

Fibre Capex Weighs on FCF: We forecast negative to marginal pre-dividend free cash flow (FCF) and limited dividend distributions over 2025-2028, as accelerated fibre rollout and broadened coverage, drives average annual capex to around EUR315 million a year in our rating case. Fixed network capex constitutes around 65% of our forecast capex. Other key investments include RAN modernisation in 2025, new mobile sites to meet license renewal obligations and building a new data centre.

FttH Deployment Progresses: CETIN's existing fibre-to-the-cabinet (FttC)/digital subscriber line network (DSL) passes around 4.5 million households, or close to 100% of households in the Czech Republic. As of 1H25, more than 1 million of these households have been passed with CETIN's FttH network, including around 450,000 added through the acquisition of Nej.cz. CETIN plans to have access to 1.3 million homes by 2030 through FttH build-out and sharing with partners such as T-Mobile.

Market Consolidation Supportive: Acquisitions of regional networks may allow CETIN to further increase the number of homes passed beyond current plans or, alternatively, may enable a reduction in the organic build-out. This is supported by ongoing market consolidation, with smaller internet service providers steadily losing market share as customers shift to convergent offers from larger providers.

EBITDA Margin to Widen: We expect the EBITDA margin to widen towards 49% by 2028, from 44.9% in 2024, driven by a falling share of low-margin international transit revenue. This should be further supported by cost efficiency initiatives and synergies coming from integrating acquired companies. Revenue growth will also enable EBITDA margin expansion, as we expect fixed costs to rise at a slower pace.

Applicable Criteria

Sector Navigators – Addendum to the Corporate Rating Criteria (June 2025)

Corporate Rating Criteria (June 2025)

Corporates Recovery Ratings and Instrument Ratings Criteria (August 2024)

Parent and Subsidiary Linkage Rating Criteria (June 2025)

Related Research

Global Corporates Macro and Sector Forecasts

Global Economic Outlook – September 2025

European Telecom Incumbents – Peer Credit Analysis (May 2025)

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Contractually Secured Revenue: CETIN's growth, excluding international transit, is driven by mobile, supported by network modernisation, 5G rollout, tower densification and increased colocation. We expect a steady rise in revenue, excluding transit, over the next four years, with a large proportion of growth in the Czech market contractually secured.

Strong Infrastructure Assets; Inflation Immune Services: CETIN owns the incumbent Czech telecom infrastructure, mainly mobile towers, active mobile network components, backhaul networks and fixed local access networks. Its services are provided on long-term contracts of 10 to 30 years with CPI, foreign-currency (FX) and energy-price indexation and a fixed fee we estimate at about 50% of revenue. Additional services are provided at prices that allow CETIN to sustain a good return on capital employed.

Competitive Czech Broadband Market: The Czech broadband market is competitive, with a mix of alternative wireless, cable and fibre local access network infrastructure. Competition is increasing as T-Mobile builds out FttH in partnership with CETIN in parts of the country, raising the number of local-access network providers to four in certain regions. This could mean a loss of revenue from T-Mobile for a wholesaler like CETIN, unless offset by higher average revenue per user from FttH deployment, growth in new wholesale customers due to a more competitive FttH product and expansion of mobile services.

Limited FX Risks to Leverage: CETIN's borrowings are predominantly euro-denominated. This created an FX mismatch between leverage and earnings prior to the sale of most of its central and eastern Europe telecom assets as part of a transaction with e&. The company's EBITDA is now solely denominated in Czech koruna, whose stability against the euro over the past decade reduces the real impact of this mismatch.

Financial Summary

(EURm)	2022	2023	2024	2025F	2026F	2027F
Gross revenue	1,108	1,241	848	859	825	811
EBITDA margin (%)	50.5	52.1	44.9	47.4	47.7	48.7
FCF margin (%)	-1.1	-0.6	5.4	—	—	—
EBITDA net leverage (x)	2.8	2.7	3.1	2.2	2.3	2.4
(CFO-capex)/debt (%)	4.7	7.4	9.6	2.1	-4.0	-1.6

Source: Fitch Ratings, Fitch Solutions

Peer Analysis

CETIN is rated on a standalone basis under Fitch's Parent and Subsidiary Linkage Rating Criteria. This could change if the credit profile of the parent, PPF TMT Holdco 2, deteriorates or improves materially, as it may lead to CETIN's rating being linked to that of the parent.

CETIN's rating reflects the business mix of the company's network infrastructure, leverage profile, financial policy and the structure of the Czech market in which it operates. Infrastructure peers TDC NET A/S (BB/Stable) and FiberCop S.p.A. (BB/Stable) are rated lower based on their higher leverage profiles but have slightly higher leverage capacity per rating band. This reflects the peers' less competitive market structures, greater national network coverage and scale.

Pure mobile tower operators, such as Infrastrutture Wireless Italiane S.p.A. (BBB-/Stable) and Cellnex Telecom S.A. (BBB-/Stable), have looser leverage thresholds than CETIN per rating band, reflecting greater stability and visibility in FCF, higher visibility of investment risks for growth projects, a higher share of mobile towers in each geographic market, lower exposure to technological obsolescence risk or greater geographic or cash flow scale.

Integrated telecoms operators, such as BT Group plc (BBB/Stable) and Royal KPN N.V. (BBB/Stable), have tighter leverage thresholds per rating band than CETIN, due to the inclusion of their retail units, which carry higher risks in relation to sales volume, pricing, technological obsolescence, mobile spectrum costs and market competition. For CETIN, these commercial risks partially reside in the other more customer-facing part of the group it is operating in, as a result of its long-term contracts with a high share of fixed fees on a take-or-pay basis.

Navigator Peer Comparison

	IDR/Outlook	Operating Environment	Management and Corporate Governance	Market Position	Diversification	Technology and Infrastructure	Regulatory Environment	Profitability	Financial Structure	Financial Flexibility
BT Group plc	BBB/Stable	aa	a-	bbb+	bbb	a	bbb	bbb	bbb	a
CETIN Group N.V.	BBB/Stable	aa-	bbb	bbb	bb+	bbb+	bbb	a	bbb-	bbb
Deutsche Telekom AG	BBB+/Stable	aa	a-	a-	a	a	bbb	bbb+	bbb	bbb+
e& PPF Telecom Group B.V.	BBB/Stable	a+	bbb-	bbb	bb+	bbb	bbb	bbb+	bbb-	bbb
FiberCop S.p.A.	BB/Stable	a	bbb+	bbb+	bbb-	a	bbb	a-	b	bb
Royal KPN N.V.	BBB/Stable	aa	a-	bbb+	bbb	a-	bbb	bbb+	bbb	a
TDC NET A/S	BB/Stable	aa	bbb	bbb	bbb	a	bbb	a+	b	bb
Telecom Italia S.p.A.	BB/Positive	bbb+	bbb	bbb-	bbb	bb+	bbb	bb	bb	bb+
Telefonica SA	BBB/Stable	a+	a-	a-	a	a	bbb	bb+	bbb-	bbb+
Telekom Austria AG	A-/Stable	aa-	a-	bbb+	bbb+	a	bbb	bbb	a	a
Vodafone Group Plc	BBB/Stable	aa-	a-	bbb+	a	bbb+	bbb	bbb	bbb-	bbb+

Source: Fitch Ratings **Relative Importance of Factor** Higher Moderate Lower

Name	IDR/Outlook	Operating Environment	Management and Corporate Governance	Market Position	Diversification	Technology and Infrastructure	Regulatory Environment	Profitability	Financial Structure	Financial Flexibility
BT Group plc	BBB/Stable	+6	+2	+1	0	+3	0	0	0	+3
CETIN Group N.V.	BBB/Stable	+5	0	0	-2	+1	0	+3	-1	0
Deutsche Telekom AG	BBB+/Stable	+5	+1	+1	+2	+2	-1	0	-1	0
e& PPF Telecom Group B.V.	BBB/Stable	+4	-1	0	-2	0	0	+1	-1	0
FiberCop S.p.A.	BB/Stable	+6	+4	+4	+2	+6	+3	+5	-3	0
Royal KPN N.V.	BBB/Stable	+6	+2	+1	0	+2	0	+1	0	+3
TDC NET A/S	BB/Stable	+9	+3	+3	+3	+6	+3	+7	-3	0
Telecom Italia S.p.A.	BB/Positive	+4	+3	+2	+3	+1	+3	0	0	+1
Telefonica SA	BBB/Stable	+4	+2	+2	+3	+3	0	-2	-1	+1
Telekom Austria AG	A-/Stable	+3	0	-1	-1	+1	-2	-2	+1	+1
Vodafone Group Plc	BBB/Stable	+5	+2	+1	+3	+1	0	0	-1	+1

Source: Fitch Ratings **Factor Score Relative to IDR** Worse positioned than IDR Within one notch of IDR Better positioned than IDR

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- EBITDA net leverage consistently above 3.5x
- Weakening EBITDA and FCF on a sustained basis
- CFO less capex/gross debt below 8%
- A significant deterioration in the credit profile of PPF TMT Holdco 2 could lead to a change in the standalone rating approach and consequently lead to a downgrade

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- EBITDA net leverage below 3.0x on a sustained basis
- CFO less capex/gross debt consistently above 10%
- Visibility of medium-term competitive stability in the wholesale fixed-line market
- An upgrade is subject to no deterioration of the credit profile of immediate parent, PPF TMT Holdco 2

Liquidity and Debt Structure

CETIN had cash and cash equivalents of EUR73 million as at end-June 2025, supported by an undrawn one-year EUR20 million working capital line at CETIN a.s. level expiring in January 2026, with an extension option included. The company replaced its EUR200 million revolving credit facility in May 2025 with a EUR500 million backstop facility maturing in May 2028. The facility remains undrawn. CETIN generates healthy cash flow, supported by good revenue visibility and a strong EBITDA margin.

We expect CETIN to refinance its 2026 EUR417 million term loan in 2025. Its only other outstanding debt is its EUR500 million bond maturing in 2027. The company is still to decide if the facilities will be refinanced at CETIN or at its immediate parent, PPF TMT Holdco 2.

Liquidity and Debt Maturities

Liquidity Analysis

(EURm)	2025F	2026F	2027F
Available liquidity			
Beginning cash balance	49	16	-727
Rating case FCF after acquisitions and divestitures	-33	-37	-15
Total available liquidity (A)	**16**	**-20**	**-742**
Liquidity uses			
Debt maturities	—	-707	-500
Total liquidity uses (B)	**—**	**-707**	**-500**
Liquidity calculation			
Ending cash balance (A+B)	16	-727	-1,242
Revolver availability	200	200	200
Ending liquidity	**216**	**-527**	**-1,042**
Liquidity score (x)	Not meaningful	0.3	-1.1

Source: Fitch Ratings, Fitch Solutions, CETIN Group N.V.

Scheduled Debt Maturities

(EURm)	31 Dec 2024
2025	—
2026	707
2027	500
2028	—
2029	—
Thereafter	—
Total	**1,207**

Source: Fitch Ratings, Fitch Solutions, CETIN Group N.V.

Key Assumptions

- Revenue of EUR859 million in 2025, gradually dropping to EUR801 million by 2028 on falling international transit revenue
- Fitch-defined EBITDA margin of around 47% in 2025, rising to about 49% by 2028, as lower-margin international transit as a share of revenue decreases
- Capex at 37%-40% of revenue in 2025-2028
- Dividend payment of EUR19 million in 2025 and no dividend payments through to 2028

Financial Data

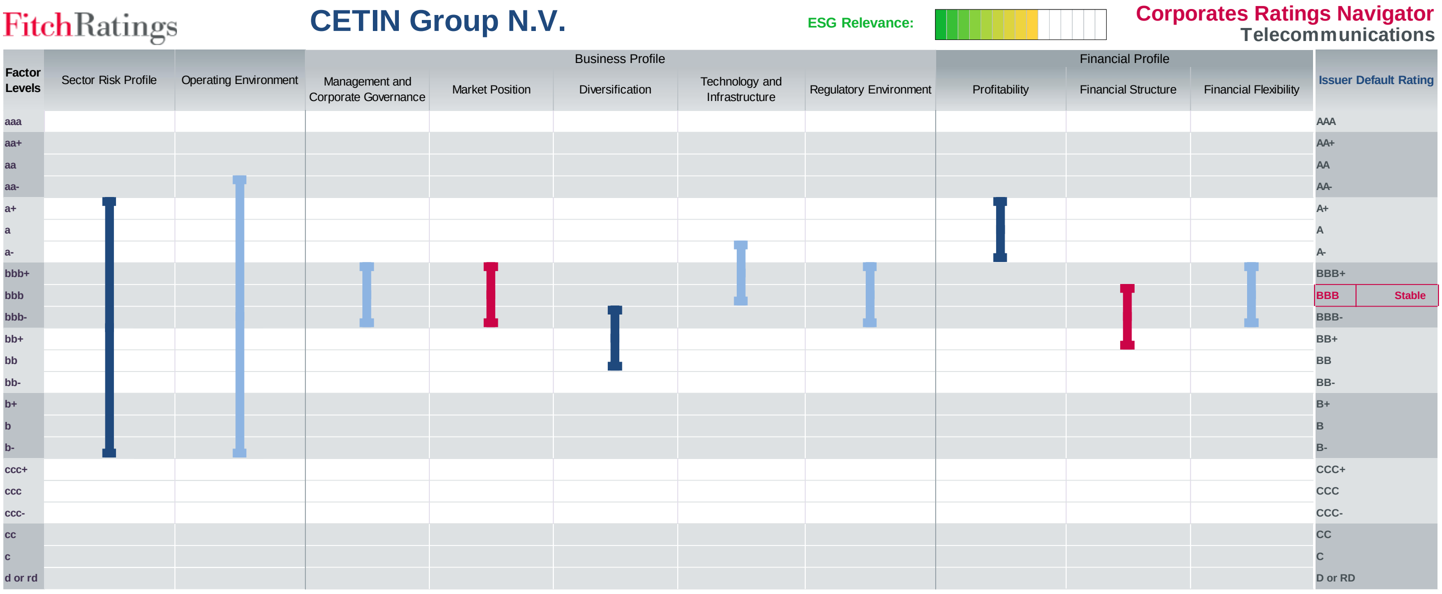
(EURm)	2022	2023	2024	2025F	2026F	2027F
Summary income statement						
Gross revenue	1,108	1,241	848	859	825	811
Revenue growth (%)	7.0	12.0	-31.7	1.4	-4.0	-1.8
EBITDA before income from associates	559	647	381	407	394	395
EBITDA margin (%)	50.5	52.1	44.9	47.4	47.7	48.7
EBITDA after associates and minorities	554	644	372	407	394	395
EBIT	292	356	172	201	196	200
EBIT margin (%)	26.4	28.7	20.3	23.4	23.7	24.7
Gross interest expense	-35	-68	-76	-34	-28	-28
Pretax income including associate income/loss	273	255	1,854	167	167	172
Summary balance sheet						
Readily available cash and equivalents	82	75	49	37	6	6
Debt	1,659	1,827	1,207	917	922	937
Net debt	1,577	1,752	1,158	880	916	931
Summary cash flow statement						
EBITDA	559	647	381	407	394	395
Cash interest paid	-17	-59	-79	-34	-28	-28
Cash tax	-61	-65	-51	-41	-40	-40
Dividends received less dividends paid to minorities (inflow/outflow)	-5	-3	-9	—	—	—
Other items before FFO	-1	-1	261	—	—	—
FFO	477	522	506	333	325	326
FFO margin (%)	43.1	42.1	59.7	38.7	39.4	40.2
Change in working capital	-40	-26	7	9	-47	-23
CFO (Fitch-defined)	437	496	513	341	278	304
Total nonoperating/nonrecurring cash flow	—	—	—	—	—	—
Capex	-359	-361	-397	—	—	—
Capital intensity (capex/revenue) (%)	32.4	29.1	46.8	—	—	—
Common dividends	-90	-143	-70	—	—	—
FCF	-12	-8	46	—	—	—
FCF margin (%)	-1.1	-0.6	5.4	—	—	—
Net acquisitions and divestitures	7	-177	2,665	—	—	—
Other investing and financing cash flow items	3	12	-1,792	—	—	—
Net debt proceeds	1	169	-620	-290	5	15
Net equity proceeds	—	—	-325	311	—	—
Total change in cash	-1	-7	-26	-12	-32	0
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-442	-681	2,198	-374	-314	-319
FCF after acquisitions and divestitures	-5	-185	2,711	-33	-37	-15
FCF margin after net acquisitions (%)	-0.5	-14.9	319.7	-3.8	-4.4	-1.8
Gross leverage ratios (x)						
EBITDA leverage	3.0	2.8	3.2	2.3	2.3	2.4
(CFO-capex)/debt (%)	4.7	7.4	9.6	2.1	-4.0	-1.6
Net leverage ratios (x)						
EBITDA net leverage	2.8	2.7	3.1	2.2	2.3	2.4
(CFO-capex)/net debt (%)	4.9	7.7	10.0	2.2	-4.0	-1.6
Coverage ratios (x)						
EBITDA interest coverage	32.6	10.9	4.7	12.1	13.9	14.0

CFO — Cash flow from operations.
Source: Fitch Ratings, Fitch Solutions

How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

Ratings Navigator



Bar Chart Legend:	
Vertical Bars = Range of Rating Factor	Bar Arrows = Rating Factor Outlook
Bar Colors = Relative Importance	⇧ Positive
Higher Importance	⇩ Negative
Average Importance	⇳ Evolving
Lower Importance	□ Stable

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Operating Environment

aa	Economic Environment	a	Strong combination of countries where economic value is created and where assets are located.
aa-	Financial Access	a	Strong combination of issuer specific funding characteristics and of the strength of the relevant local financial market.
	Systemic Governance	aa	Systemic governance (eg rule of law, corruption; government effectiveness) of the issuer's country of incorporation consistent with 'aa'.
b-			
ccc+			

Management and Corporate Governance

a-	Management Strategy	bbb	Strategy may include opportunistic elements but soundly implemented.
bbb+	Governance Structure	bbb	Good CG track record but effectiveness/independence of board less obvious. No evidence of abuse of power even with ownership concentration.
bbb	Group Structure	bbb	Some group complexity leading to somewhat less transparent accounting statements. No significant related-party transactions.
bbb-	Financial Transparency	bbb	Good quality reporting without significant failing. Consistent with the average of listed companies in major exchanges.
bb+			

Market Position

a-	Market Position	a	Very strong and sustainable market share in primary markets (> 30%).
bbb+	Competition	bbb	Primary markets characterized by medium competitive intensity and/or moderate barriers to entry.
bbb	Scale - EBITDA	b	<$500 million
bbb-			
bb+			

Diversification

bbb	Service Platform Diversification	bbb	Operates several service platforms in primary markets but one is dominant.
bbb-	Geographic Diversification	bb	Limited geographic diversification.
bb+			
bb			
bb-			

Technology and Infrastructure

a	Ownership of Network	a	Owns almost all of its infrastructure.
a-	Network and Service Quality	bbb	Solid network coverage and capacity, using some up-to-date technology, with average service quality.
bbb+			
bbb			
bbb-			

Regulatory Environment

a-	Regulatory Risk	bbb	Moderate.
bbb+			
bbb			
bbb-			
bb+			

Profitability

aa-	Volatility of Cash Flow	a	Lower volatility and better visibility of cash flow than industry average.
a+	EBITDA Margin	a	35%
a			
a-			
bbb+			

Financial Structure

bbb+	EBITDA Leverage	bbb	2.8x
bbb	EBITDA Net Leverage	bbb	2.6x
bbb-	(CFO-Capex)/Debt	b	2.5%
bb+			
bb			

Financial Flexibility

a-	Financial Discipline	a	Clear commitment to maintain a conservative policy with only modest deviations allowed.
bbb+	Liquidity	bbb	One-year liquidity ratio above 1.25x. Well-spread maturity schedule of debt but funding may be less diversified.
bbb	EBITDA Interest Coverage	a	10.5x
bbb-	FX Exposure	bbb	Some FX exposure on profitability and/or debt/cash flow match. Efficient hedging in place.
bb+			

Credit-Relevant ESG Derivation

CETIN Group N.V. has 8 ESG potential rating drivers

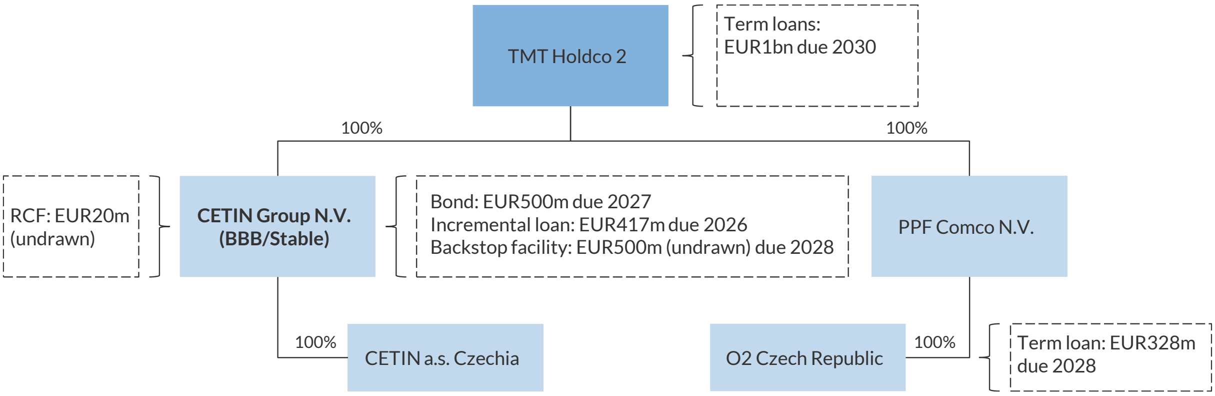
- Energy and fuel use in networks and data centers
- Networks exposed to extreme weather events (e.g. hurricanes)
- Data security; service disruptions
- Impact of labor negotiations and employee (dis)satisfaction
- Governance is minimally relevant to the rating and is not currently a driver.

			Overall ESG
key driver	0	issues	5
driver	0	issues	4
potential driver	8	issues	3
not a rating driver	1	issues	2
	5	issues	1

For further details on Credit-Relevant ESG scoring, see page 3.

How to Read This Page: The left column shows the three-notch band assessment for the overall Factor, illustrated by a bar. The right column breaks down the Factor into Sub-Factors, with a description appropriate for each Sub-Factor and its corresponding category.

Simplified Group Structure Diagram



Source: Fitch Ratings, Fitch Solutions, CETIN Group N.V. As of June 2025

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (EURm)	EBITDA margin (%)	EBITDA net leverage (x)	EBITDA interest coverage (x)	CFO-capex/ debt (%)
CETIN Group N.V.	BBB						
	BBB	2024	848	44.9	3.1	4.7	9.6
	BBB	2023	1,241	52.1	2.7	10.9	7.4
	BBB	2022	1,108	50.5	2.8	32.6	4.7
e& PPF Telecom Group B.V.	BBB						
	BBB	2024	2,123	41.2	1.9	4.5	23.6
	BBB-	2023	3,776	41.3	2.5	9.6	11.7
	BBB-	2022	3,506	41.3	2.6	13.1	7.1
Telekom Austria AG	A-						
	A-	2024	5,413	31.0	0.2	99.9	63.2
	A-	2023	5,251	32.8	0.4	33.1	35.1
		2022	5,005	34.6	1.0	29.5	31.1
Vodafone Group Plc	BBB						
	BBB	2025	37,448	29.2	2.0	5.1	4.1
	BBB	2024	36,717	30.0	3.0	6.3	3.6
	BBB	2023	45,706	32.1	2.2	10.0	8.3
Telefonica SA	BBB						
	BBB	2024	41,315	25.1	2.8	5.6	5.5
	BBB	2023	40,652	24.6	3.0	4.6	5.3
	BBB	2022	39,993	24.5	3.1	4.9	2.3
Telecom Italia S.p.A.	BB						
	BB	2024	14,442	28.1	2.2	2.1	1.7
	BB-	2023	16,296	30.7	4.4	2.3	-3.2
	BB-	2022	15,788	30.0	4.4	2.9	-10.1
Royal KPN N.V.	BBB						
	BBB	2024	5,603	44.2	2.4	9.3	11.5
	BBB	2023	5,439	43.8	2.3	9.8	13.0
	BBB	2022	5,374	44.3	2.3	10.9	14.1
TDC NET A/S	BB						
	BB	2024	870	65.3	5.7	3.8	-1.0
	BB	2023	872	66.2	5.5	3.9	0.3
	BB	2022	890	62.5	5.7	4.2	-1.5
Infrastrutture Wireless Italiane S.p.A.	BBB-						
	BBB-	2024	1,036	69.8	4.9	9.0	8.0
	BBB-	2023	960	69.5	4.8	10.1	10.7
	BBB-	2022	853	68.1	5.4	11.0	9.7

Source: Fitch Ratings, Fitch Solutions

Fitch Adjusted Financials

(EURm as of 31 Dec 2024)	Notes and formulas	Standardised values	Lease treatment	Other adjustments	Adjusted values
Income statement summary					
Revenue		848	—	—	848
EBITDA	(a)	2,308	-45	-1,882	381
Depreciation and amortization		-344	36	99	-209
EBIT		1,964	-9	-1,783	172
Balance sheet summary					
Debt	(b)	1,207	—	—	1,207
Of which other off-balance-sheet debt		—	—	—	—
Lease-equivalent debt		—	—	—	—
Lease-adjusted debt		1,207	—	—	1,207
Readily available cash and equivalents	(c)	49	—	—	49
Not readily available cash and equivalents		—	—	—	—
Cash flow summary					
EBITDA	(a)	2,308	-45	-1,882	381
Dividends received from associates less dividends paid to minorities	(d)	-9	—	—	-9
Interest paid	(e)	-79	—	—	-79
Interest received	(f)	3	—	—	3
Preferred dividends paid	(g)	—	—	—	—
Cash tax paid		-51	—	—	-51
Other items before FFO		-1,624	9	1,876	261
FFO	(h)	548	-36	-6	506
Change in working capital		1	—	6	7
CFO	(i)	549	-36	—	513
Nonoperating/nonrecurring cash flow		—	—	—	—
Capex	(j)	-397	—	—	-397
Common dividends paid		-2,338	—	2,268	-70
FCF		-2,186	-36	2,268	46
Gross leverage (x)					
EBITDA leverage	b/(a+d)	0.5	—	—	3.2
(CFO-capex)/debt (%)	(i+j)/b	12.6	—	—	9.6
Net leverage (x)					
EBITDA net leverage	(b-c)/(a+d)	0.5	—	—	3.1
(CFO-capex)/net debt (%)	(i+j)/(b-c)	13.1	—	—	10.0
Coverage (x)					
EBITDA interest coverage	(a+d)/(-e)	29.1	—	—	4.7

CFO — Cash flow from operations.
Note: The standardised items presented above are based on Fitch's taxonomy for the given sector and region.
Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.
Debt includes other off-balance-sheet debt.
Debt in the standardised values column excludes lease liabilities of EUR229 million.
Source: Fitch Ratings, Fitch Solutions, CETIN Group N.V.

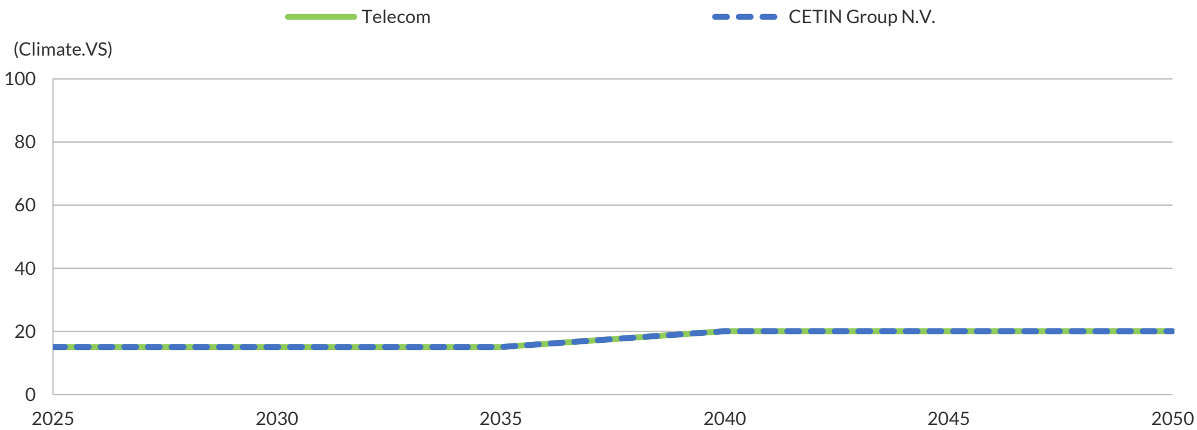
Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to credit-relevant climate transition risks and, therefore, require additional consideration of these risks in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's Corporate Rating Criteria. For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Climate Vulnerability Signals for Non-Financial Corporate Sectors.

The 2024 revenue-weighted Climate.VS for CETIN Group for 2035 is 15 out 100, suggesting low exposure to climate-related risks in that year.

Climate.VS Evolution

As of 31 December 2024



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

FitchRatings

CETIN Group N.V.

Corporates Ratings Navigator
Telecommunications

Credit-Relevant ESG Derivation

CETIN Group N.V. has 8 ESG potential rating drivers

- CETIN Group N.V. has exposure to energy productivity risk but this has very low impact on the rating.
- CETIN Group N.V. has exposure to extreme weather events but this has very low impact on the rating.
- CETIN Group N.V. has exposure to customer accountability risk but this has very low impact on the rating.
- CETIN Group N.V. has exposure to labor relations & practices risk but this has very low impact on the rating.
- Governance is minimally relevant to the rating and is not currently a driver.

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	0	issues	4
potential driver	8	issues	3
not a rating driver	1	issues	2
	5	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	3	Energy and fuel use in networks and data centers	Profitability	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	3	Networks exposed to extreme weather events (e.g. hurricanes)	Profitability	1

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security; service disruptions	Market Position; Profitability	4
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction	Market Position; Profitability	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Social attitudes toward network infrastructure	Diversification; Technology and Infrastructure; Profitability	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy	3	Strategy development and implementation	Management and Corporate Governance	5
Governance Structure	3	Board independence and effectiveness; ownership concentration	Management and Corporate Governance	4
Group Structure	3	Complexity, transparency and related-party transactions	Management and Corporate Governance	3
Financial Transparency	3	Quality and timing of financial disclosure	Management and Corporate Governance	2
				1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

CREDIT-RELEVANT ESG SCALE
How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

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For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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