

2025 results

CETIN Group

30 March 2026



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Today's presenters



Jan Menclík

Chief Financial Officer

20 years' experience in finance

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

CETIN Group at a glance

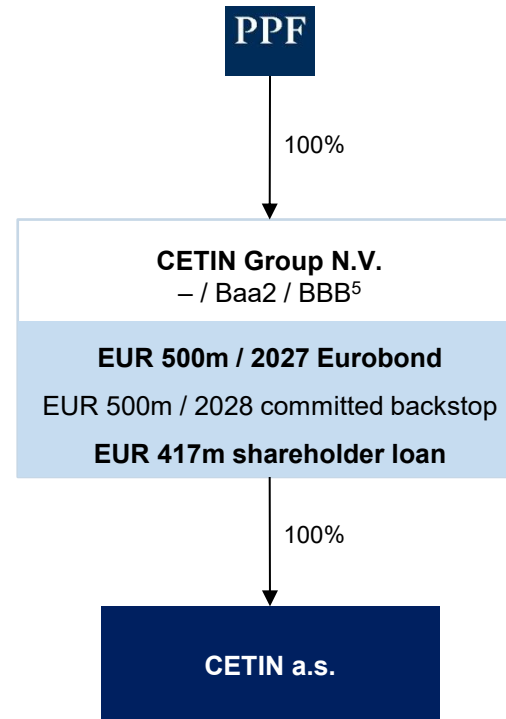
The leading telecom infrastructure services provider in Czechia

1 Key operational metrics



December 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	4.7m
FTTC homes passed ³	3.6m
FTTH/B homes passed ⁴	1,182k
Active connections	1,323k
Fibre backbone / aggregation network (km)	71.8k
Main + Edge data centres (#)	4 + 13

2 Corporate structure²



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)
 5 Baa2 / Stable by Moody's, BBB / Stable by Fitch

2025 Summary

Strong results, fibre rollout accelerating pace, 5G rollout delivered; leverage further improved

1 Strong financial results

Revenue¹
3.2% ↗ YoY

EBITDAaL margin³
60%

12% ↗ EBITDAaL²
YoY

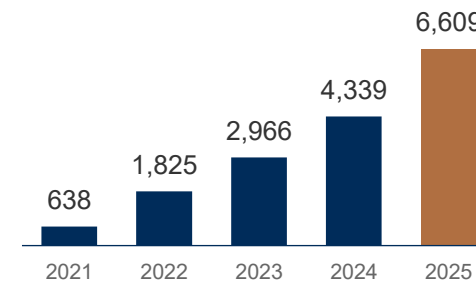
2 Focus on fibre strategy, rollout accelerating

- 3.6m homes already passed by FTTC access network
- FTTH/B rollout (1.2m HP at 4Q2025) in areas with greatest bandwidth needs
- Focus on single dwelling units (family houses)
- Competitive advantages
- Futureproofing access network

23% ↗ Homes connected to FTTH/B, YoY

3 5G mobile network rollout largely completed

5G points of presence
+52% ↗ YoY 2025



99%+ Population coverage

4 Leverage profile improved

- Leverage well below the published target of 3.25x
- Eurobond covered by backstop facility
- Bank loan refinanced by shareholder loan with extended maturity

1.98x Net leverage

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 connected FTTH/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 households passed

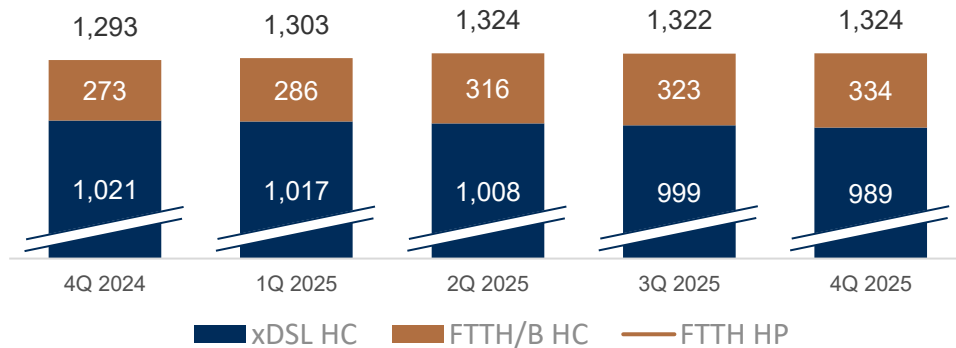


FTTH/B HP
29% ↗
YoY

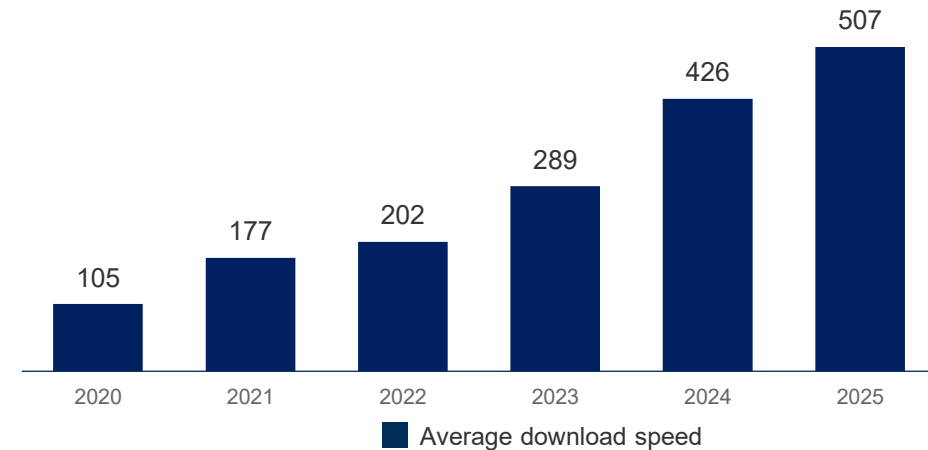
CAGR 2020-2025
37% ↗

2025 YoY
19% ↗

Households connected



FTTH/B HC
23% ↗
YoY



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 connected
FTTH/B: Fibre to the Home or Building and fibre-like network (HFC)

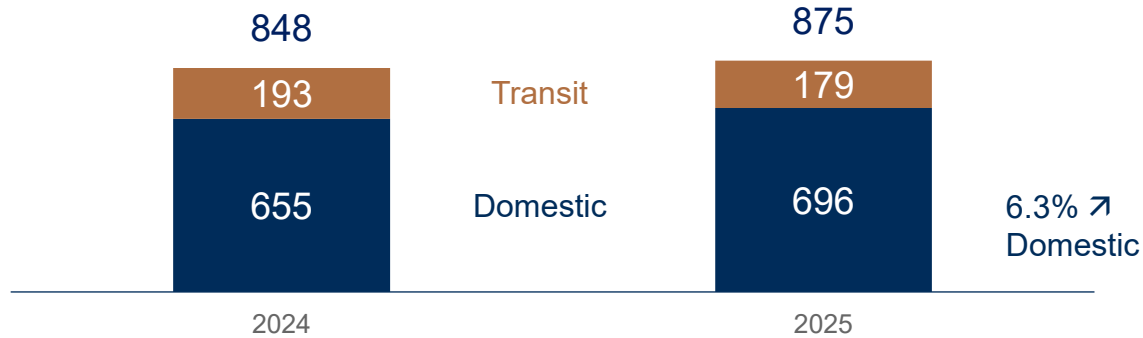
CETIN key financials

Compelling financial profile with ongoing modernisation of the network

Continuing revenue

EURm

3.2% YoY ↗

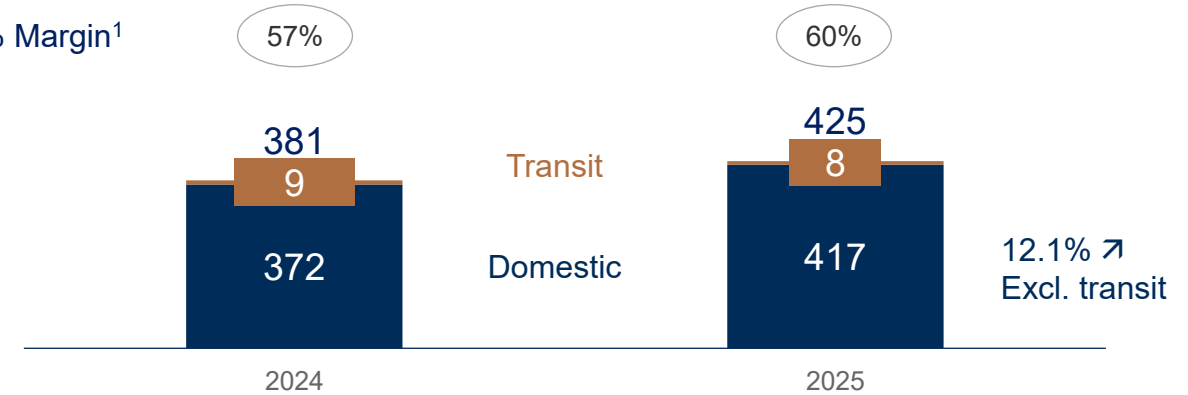


Continuing underlying EBITDAaL

EURm

11.5% YoY ↗

% Margin¹



Continuing capital expenditure

EURm

9.7% YoY ↗

% of revenue²

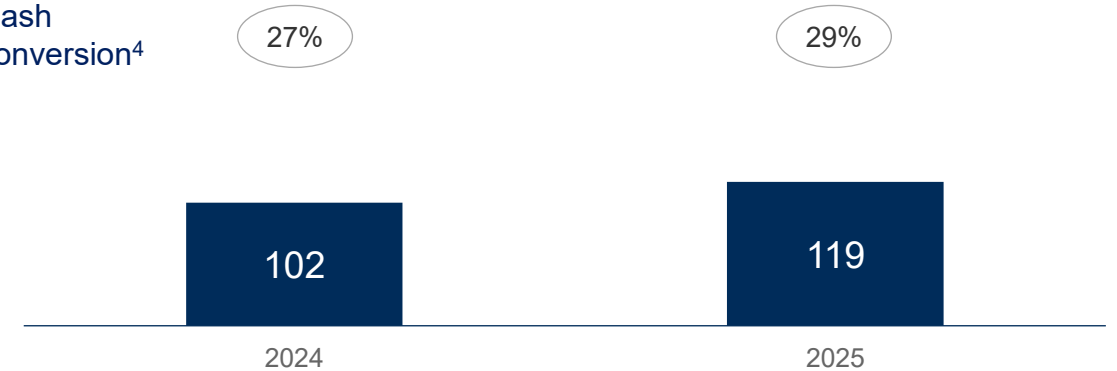


Continuing operating cash flow³

EURm

17% YoY ↗

Cash conversion⁴



All presented figures are unaudited results from continuing operations.

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

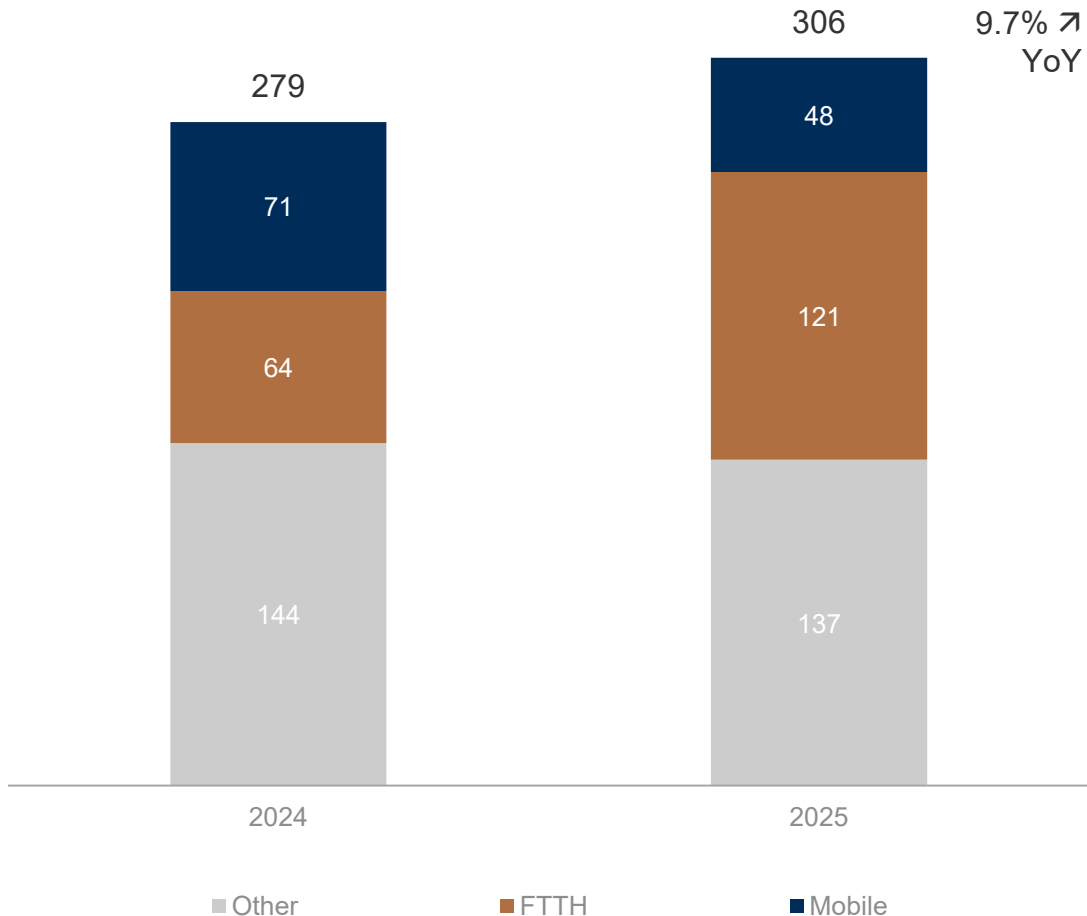
4 Defined as Continuing operating cash flow / Continuing underlying EBITDAaL

Capital expenditures 2025

FTTH rollout becoming the main capital expenditure driver

Capital expenditure breakdown

EURm



2025 figures are the unaudited

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 white spots, stemming from O2's licence obligation.

FTTH rollout

- Related to construction of fibre optic network (FTTH) in apartment buildings and family houses, 120k HP build in 2025 (+45% compared to 2024)
- Acceleration of fibre rollout to family houses (3x more HP compared to 2024)

Other

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

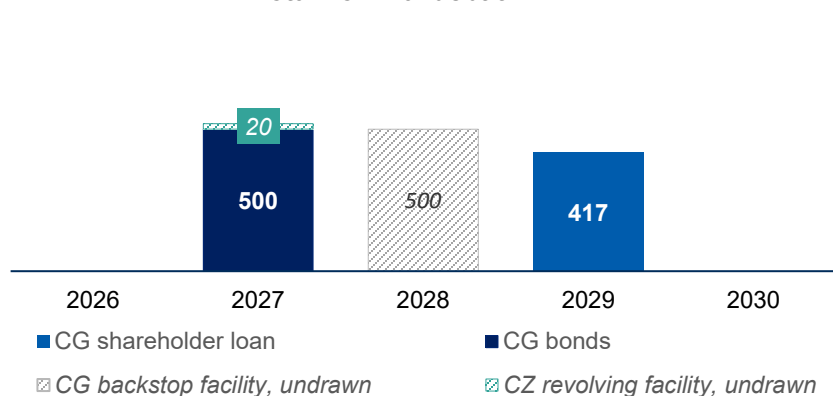
Key credit metrics as at 31 December 2025

Leverage well within the published policy; backstop facility covers the maturities

Current debt maturity profile¹

EURm

Total nominal debt 917m

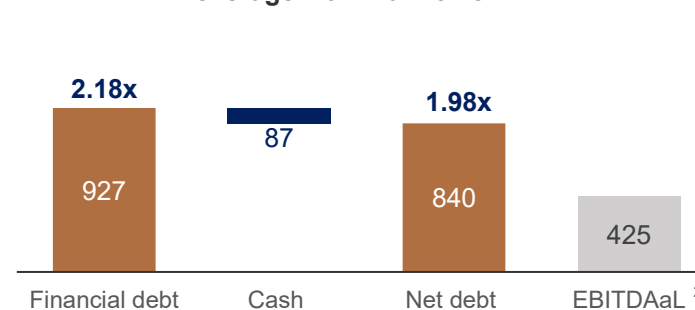


Consolidated net leverage

1.98x

EURm

Leverage maximum 3.25x



Outstanding and available facilities

- **EUR 500m Eurobond**, 5 years, due Apr 2027, 3.125%
- **EUR 500m committed backstop facility**, 3 years, due May 2028, undrawn
- **EUR 417m shareholder loan**, due Dec 2029
- **CZK 500m (EUR 20m eq) revolving facility at CETIN a.s. level**, 1 year, due Jan 2027 (extended in Jan 2026), undrawn

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

Final EUR 500m external debt maturity fully covered by committed backstop facility

¹ Outstanding principal amounts, excluding overdraft facilities

² Continuing underlying EBITDAaL, excluding IFRS 16 impacts; an increase related to IFRS 16 adjustment is approx. +0.31x

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

1.2

Million

Homes with access
to FTTH/B

Zero

Fatalities in our
workplace

19

GWh

Electricity
savings

100%

Employees

Sustainability
training

Our priorities are
reducing GHG
emissions and
ensuring secure
and resilient
networks

Appendices

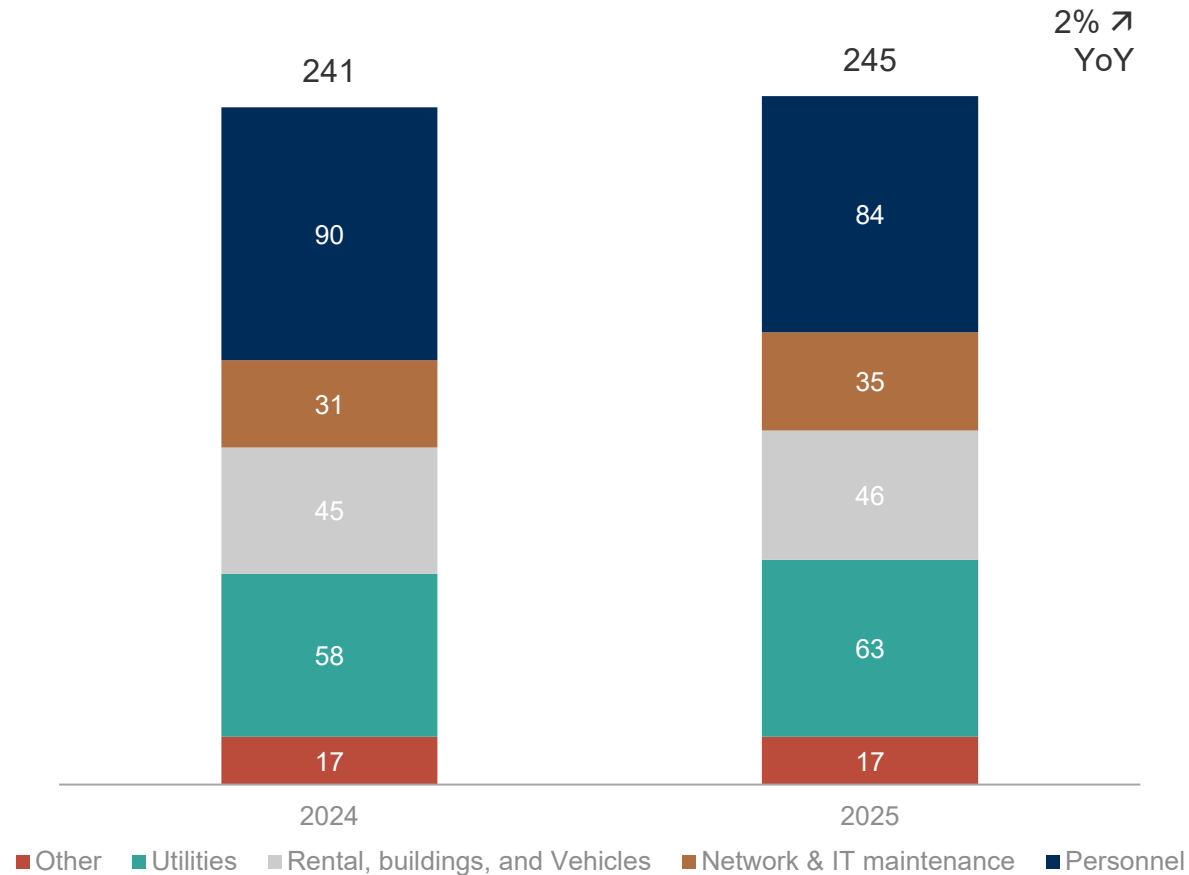
2025 corporate finance highlights



Operating expenses 2025

OPEX under control, energy prices stabilised

Operating expense breakdown EURm



Personnel

- Lower personnel costs coming from FTE reduction, synergies
- Focusing on automation of administration process and implement synergies from integration of newly acquired companies

Network & IT maintenance

- Stable costs for Network and 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

Rentals, buildings, and vehicles

- Stable costs YoY due to regular revision of rental contracts and decreasing of rental spaces (technology consolidation)
- 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 2026 and 2027

Key financial results 2025

EURm	2024	2025	2025 yoy
Total revenue	848	875	3.2%
Revenue excl. transit	655	696	6.3%
Underlying EBITDAaL¹ excl. transit	372	417	12.1%
% margin (excl. transit) ²	57%	60%	+3 p.p.
Underlying EBITDAaL¹	381	425	11.5%
Capital expenditure	279	306	10%
Operating cash flow ³	102	119	17%
% Cash conversion ⁴	27%	28%	+1 p.p.

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