MOODY'S
RATINGS

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

21 Sep 2026

Madrid, September 21, 2026 -- 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 14 September 2026 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.

CETIN Group N.V.'s (CETIN or the company) Baa2 ratings, with a stable outlook, remain unchanged. The ratings reflect the company's (1) leading position as the largest fixed and mobile telecom infrastructure provider in the Czech Republic; (2) stable and highly predictable operating performance, underpinned by long-term, indexed wholesale contracts with the country's leading operators; (3) strong and resilient profitability, with an infrastructure-heavy business mix that supports high EBITDA margins; and (4) prudent financial policy, including a commitment to sustain net reported leverage at or below 3.25x, with Moody's-adjusted gross leverage expected to remain around 2.7x over the next two years.

The rating also factors in (1) the company's small size and concentration in the single Czech market following the carve-out of its former international operations; (2) low free cash flow generation, reflecting high capital spending on 5G densification and FTTH roll-out together with dividend payments; (3) the relative complexity of the PPF Telecom Holdings B.V. group structure, with debt located at different entities and multiple credit pools; and (4) the group's liquidity risk management practices, which we continue to monitor.

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 net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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