CREDIT OPINION
29 September 2026

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.

Contacts

Rodrigo Gonzalez Rodriguez +34.91.768.8224
Ratings Associate
rodrigo.gonzalezrodriguez@moodys.com

Carlos Winzer +34.91.768.8238
SVP-Ratings
carlos.winzer@moodys.com

Simone Zampa +39.02.9148.1989
Exec Dir-Ratings
simone.zampa@moodys.com

CETIN Group N.V.

Update to credit analysis

Summary

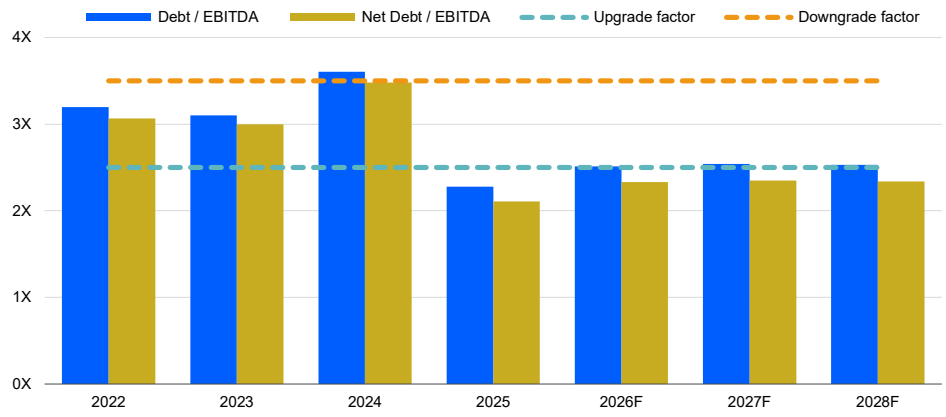
CETIN Group N.V. (CETIN, Baa2 stable) is a leading telecom infrastructure operator in the Czech Republic, including fixed and mobile infrastructure. The ratings reflect the company's (1) leading position as the largest fixed and mobile telecom infrastructure provider in the Czech Republic; (2) stable 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.

Conversely, the ratings are constrained by (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. (PPF Telecom, formerly PPF TMT Holdco 2) 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.

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 2022 to 2023 covers CETIN Group N.V.'s operations in Czechia, Bulgaria, Hungary and Serbia, while data from 2024 onwards includes only Czechia.
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: 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 three 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 PPF Telecom 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, PPF Telecom.

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.

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.moodys.com for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2
CETIN Group N.V.

(in € billions)	2022	2023	2024	2025	2026F	2027F	2028F
Revenue	1.1	1.2	0.8	0.9	0.9	0.9	0.9
EBITDA Margin	56.9%	56.6%	47.3%	58.5%	53.3%	53.4%	53.9%
(EBITDA - CAPEX) / Interest Expense	4.5x	3.4x	-0.7x	3.8x	3.7x	3.7x	4.1x
RCF / Net Debt	21.8%	21.0%	-91.0%	34.7%	32.2%	31.8%	30.5%
Debt / EBITDA	3.2x	3.1x	3.6x	2.3x	2.5x	2.5x	2.5x
Net Debt / EBITDA	3.1x	3.0x	3.5x	2.1x	2.3x	2.4x	2.3x

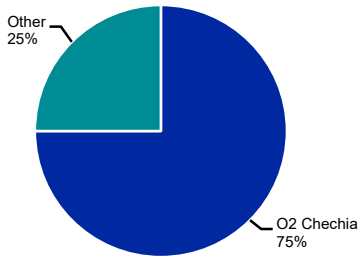
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

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 Amsterdam, The Netherlands, and ultimately owned and controlled by PPF Telecom Holdings B.V. (PPF Telecom).

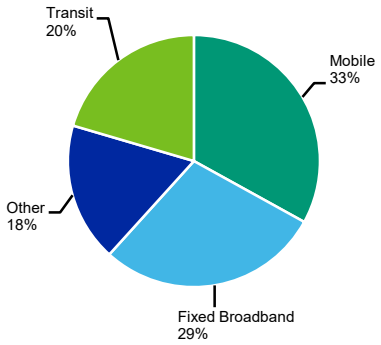
In 2025, CETIN generated revenue of €875 million and EBITDAaL of €425 million from continuing operations. The company operates and manages fixed and mobile infrastructure in the domestic market and transit infrastructure abroad, with international points of presence in Germany, Austria, Slovakia, the UK and Hong Kong SAR, China. Its key customer is O2 Czechia, also owned by PPF Group, which generates 75% of its consolidated revenue.

Exhibit 3
O2 Czechia generates 75% of CETIN's domestic revenue
CETIN's continuing revenue split by client in 2025



Source: Company data

Exhibit 4
Revenue is well split by its different verticals
CETIN's continuing revenue split by segment in 2025



Source: Company data

Detailed credit considerations

Leader in the Czech telecom market

CETIN owns and operates the largest telecommunications infrastructure portfolio in Czechia. As of June 2026, CETIN passed around 4.7 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 25% 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.

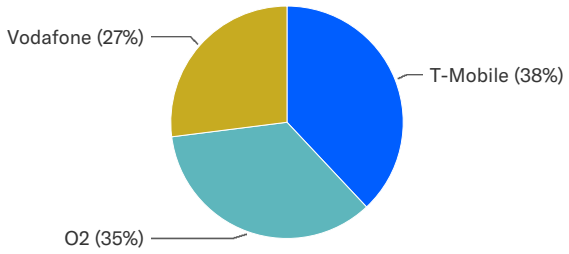
As of June 2026, CETIN's mobile segment demonstrated strong market coverage, with 4G and 5G networks reaching nearly 100% of the Czech population, respectively. This robust position is supported by several strategic partnerships and infrastructure roles: CETIN provides mobile voice and data services 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 December 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 December 2025

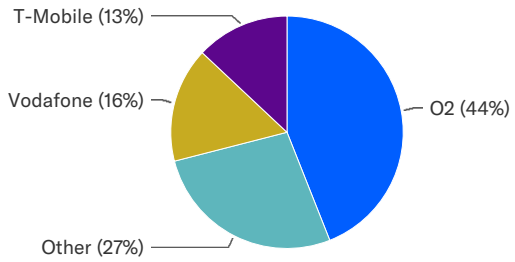


Source: Analysys Mason

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 December 2025



Source: Analysys Mason

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

Overall, CETIN's total revenue grew by 3.2% in FY 2025, driven by growing mobile data demand and higher demand for fixed connections. Continuing domestic EBITDAaL grew by 11.5%, 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 fibre network, as the 5G rollout has been virtually completed.

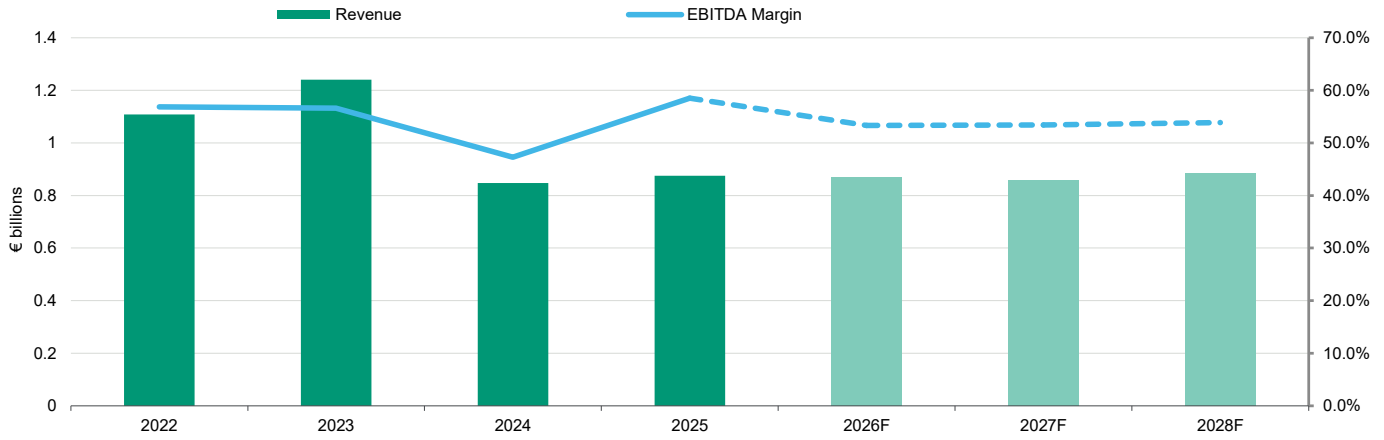
We expect CETIN's total revenue to remain stable in 2026, because the growth of mobile and fixed service will be offset by the decline in transit revenue. We also expect revenue to drop by 1.3% in 2027 because of the continued decline in transit revenue. EBITDA is likely to remain broadly flat, because 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 53%.

CETIN has implemented 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 53%

Evolution of revenue and Moody's-adjusted EBITDA margin (in € billions)



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
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Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

CETIN's credit quality also reflects the financial policies and the complexity of PPF Telecom's structure

PPF Telecom has a relatively complex structure, with debt allocated across the holding company and operating subsidiaries. As of December 2025, 63% of the debt is at PPF Telecom, with the balance allocated to CETIN (22%) 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 €707 million of financial debt at CETIN's level has been refinanced at the PPF Telecom and O2 Czech levels.

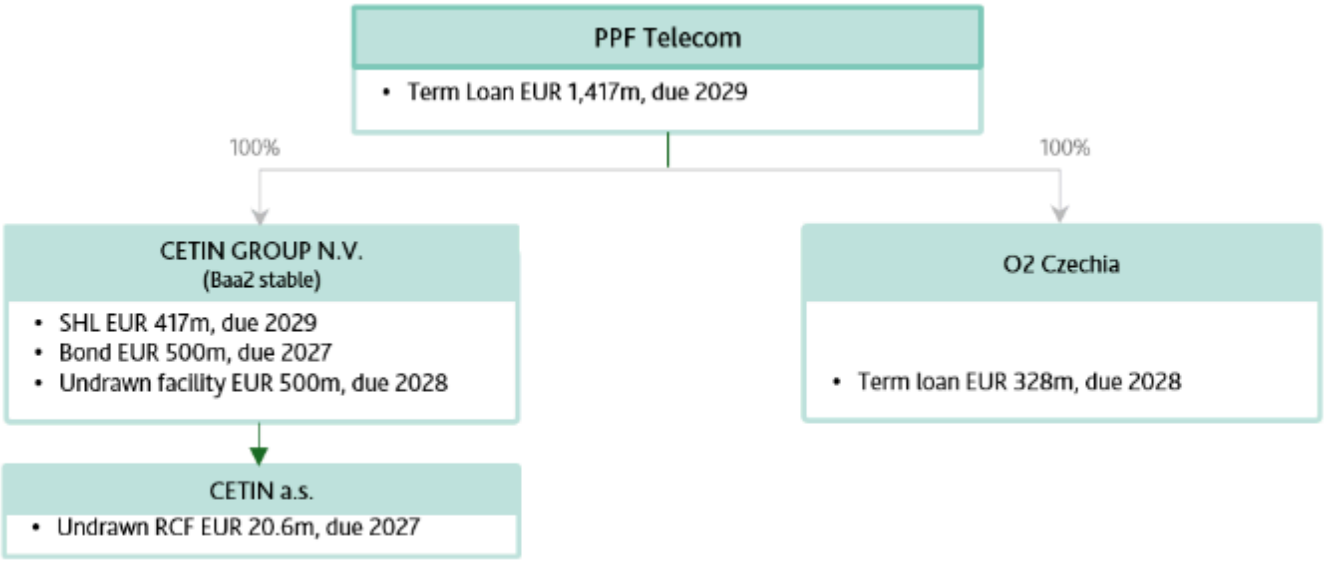
PPF Telecom is a holding company that relies entirely and exclusively on the cash flow and dividends upstreamed from its operating companies to support its cash needs, mainly debt servicing. However, debt at the holding company is not guaranteed by the operating subsidiaries and a default at PPF Telecom 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 PPF Telecom because the latter owns and controls the former. Therefore, any weakness in the credit quality of PPF Telecom 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 22% of the group's debt is at CETIN's level

PPF Telecom's debt allocation as of December 2025



Source: Company filings

CETIN's leverage will vary depending on how debt is allocated within the PPF Telecom group

As of year-end 2024, CETIN's Moody's-adjusted leverage was 3.6x. However, during 2025, around €707 million of debt at CETIN's level was refinanced at PPF Telecom and O2 Czech, which reduced CETIN's Moody's-adjusted leverage to around 2.5x by year-end. This positions CETIN's leverage comfortably within its rating category.

We expect Moody's-adjusted leverage to remain at around 2.5x 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 2027 and 2029 (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.

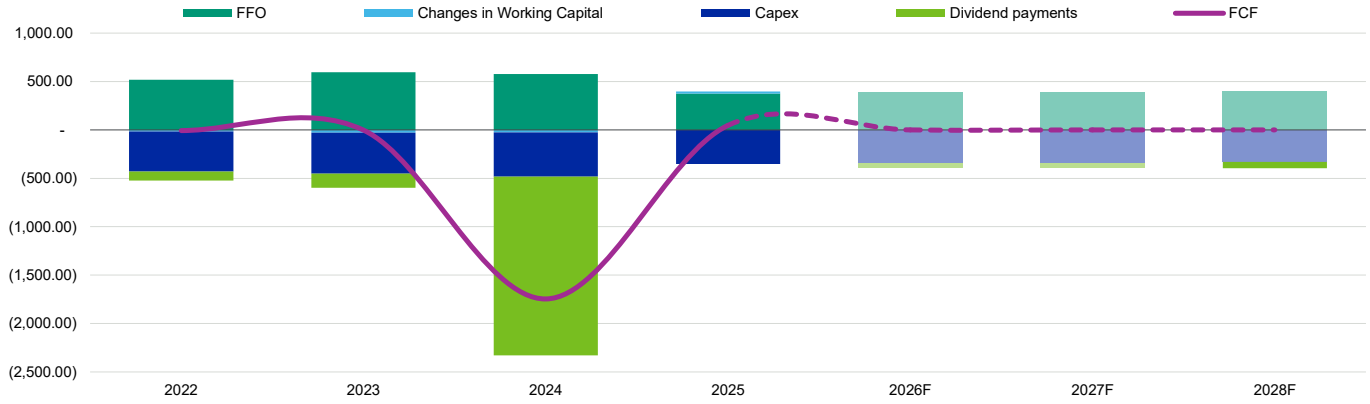
At the consolidated PPF Telecom level, Moody's-adjusted leverage was 2.6x as of year-end 2025. Management has a net leverage target of 2.75x, equivalent to Moody's-adjusted gross leverage of 3.0x-3.2x, suggesting limited scope for significant releveraging at the group level.

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 and dividend distribution.

Exhibit 9

We expect FCF to remain breakeven after capital spending normalization

Moody's-adjusted funds from operations (FFO), capital spending, changes in working capital, dividend payments and FCF (in € millions).



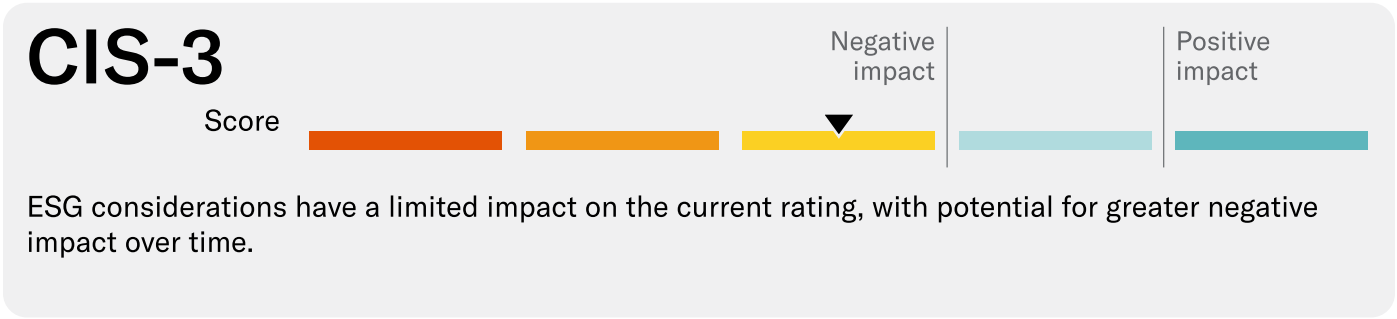
All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Dividend in 2024 was an extraordinary dividend, related to proceeds obtained from the sale of non-Czech operations
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: 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

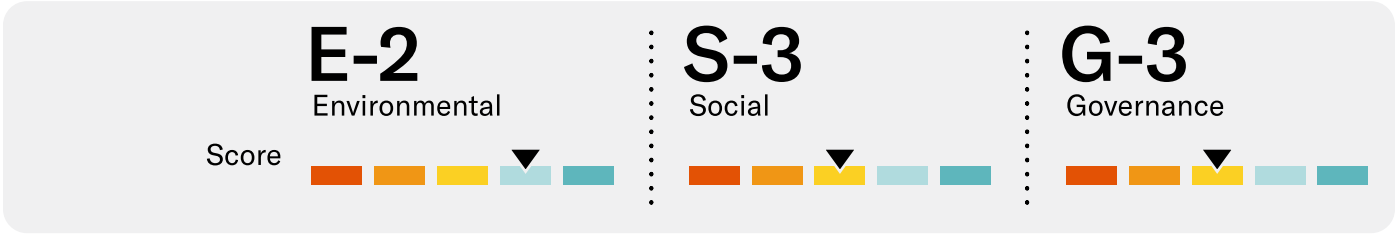


Source: Moody's Ratings

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

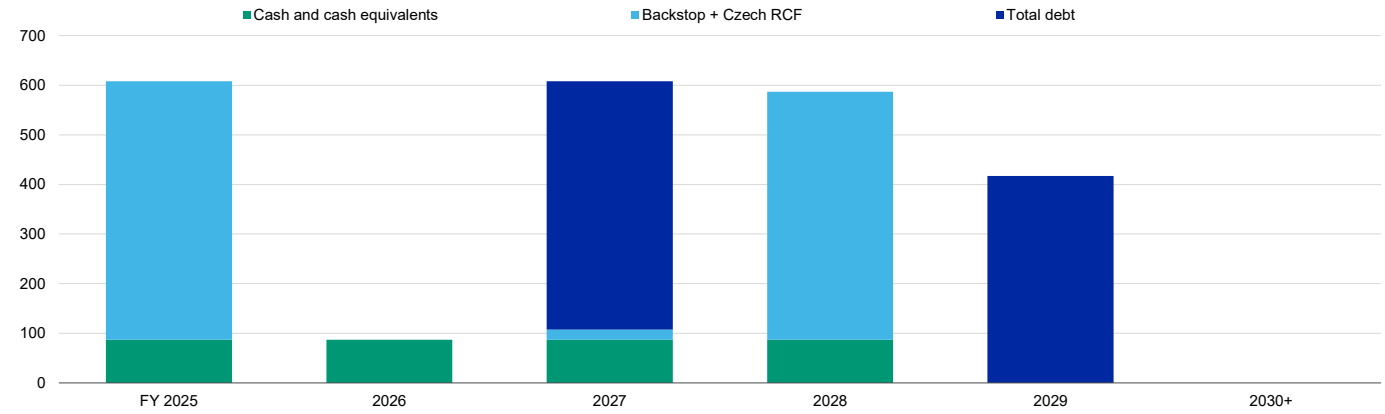
CETIN's liquidity is adequate. It is supported by cash balance of around €87 million as of December 2025 and full availability of its €500 million backstop facility due May 2028. We expect FCF to remain positive in the next two years after capital spending stabilization.

Currently its total liquidity sources are equal to the debt maturity wall in 2027. Upcoming maturities include a €500 million guaranteed senior unsecured bond due April 2027, and a €417 million shareholder loan due December 2029. We expect CETIN will address its future liquidity needs in the upcoming months. Nevertheless, it remains uncertain which entity of the PPF Telecom 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 December 2025



Source: Company data

Rating methodology and scorecard factors

The principal rating methodology used to rate CETIN Group N.V. was the Communications Infrastructure Industry rating methodology.

Exhibit 13

CETIN Group N.V.

Communications Infrastructure Industry Scorecard *	Current Dec 2025	
	Measure	Score
Factor 1: Scale (10%)		
a) Revenue (USD Billion)	1.0	B
Factor 2: Business Profile (30%)		
a) Business Model	A	A
b) Market Position and Market Characteristics	A	A
Factor 3: Profitability And Efficiency (10%)		
a) EBITDA Margin	58.5%	Ba
Factor 4: Leverage And Coverage (35%)		
a) (EBITDA - CAPEX) / Interest Expense	3.8x	Baa
b) RCF / Net Debt	34.7%	Baa
c) Debt / EBITDA	2.3x	Baa
Factor 5: Financial Policy (15%)		
a) Financial Policy	Baa	Baa
Ratings		
a) Scorecard-Indicated Outcome	Baa2	
b) Actual Rating Assigned		

*All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
**Moody's forecasts are Moody's opinion and do not represent the views of the issuer (as applicable).
Source: Moody's Financial Metrics™ and Moody's Projections

Appendix

Exhibit 14
Peer comparison
CETIN Group N.V.

	CETIN Group N.V. Baa2 Stable			A1 Towers Holding GmbH Baa2 Positive			Chorus Limited Baa2 Stable		
(in $ millions)	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23 PF	FY Dec-24	LTM Dec-25	FY Jun-24	FY Jun-25	LTM Dec-25
Revenue	1,241	848	875	244	263	277	613	599	594
EBITDA Margin	56.6%	47.3%	58.5%	86.9%	85.3%	85.0%	70.5%	70.5%	71.2%
(EBITDA - CAPEX) / Interest Expense	3.4x	-0.7x	3.8x	1.3x	1.7x	2.2x	1.1x	1.4x	1.5x
RCF / Net Debt	21.0%	-91.0%	34.7%	8.9%	11.2%	11.3%	10.5%	9.8%	8.8%
Debt / EBITDA	3.1x	3.6x	2.3x	6.6x	6.0x	5.5x	4.7x	4.8x	5.0x
Net Debt / EBITDA	3.0x	3.5x	2.1x	NA	NA	NA	4.6x	4.7x	4.8x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months. PF = ProForma.
Rated entity- A1 Towers Holding GmbH, financials under entity EuroTeleSites AG.
Source: Moody's Financial Metrics™

Exhibit 15
Moody's-adjusted debt reconciliation
CETIN Group N.V.

(in € millions)	2022	2023	2024	2025
As reported debt	**2,013**	**2,214**	**1,445**	**1,166**
Pensions	1	-	-	-
Moody's-adjusted debt	**2,014**	**2,214**	**1,445**	**1,166**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Periods are financial year end unless indicated.
Source: Moody's Financial Metrics™

Exhibit 16
Moody's-adjusted EBITDA reconciliation
CETIN Group N.V.

(in € millions)	2022	2023	2024	2025
As reported EBITDA	**650**	**703**	**2,186**	**512**
Unusual	(20)	-	(1,785)	-
Moody's-adjusted EBITDA	**630**	**703**	**401**	**512**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 17

Overview of select historical and forecast Moody's-adjusted financial data

CETIN Group N.V.

(in € millions)	2022	2023	2024	2025	2026F	2027F	2028F
INCOME STATEMENT							
Revenue	1,108	1,241	848	875	870	859	855
EBITDA	630	703	401	512	464	459	461
Interest Expense	48	83	85	42	32	32	32
BALANCE SHEET							
Cash & Cash Equivalents	82	75	49	87	87	87	87
Total Debt	2,014	2,214	1,445	1,166	1,166	1,166	1,166
Net Debt	1,932	2,139	1,396	1,079	1,079	1,079	1,079
CASH FLOW							
Funds from Operations (FFO)	517	595	577	374	392	391	395
Capital Expenditures	(413)	(421)	(457)	(351)	(347)	(342)	(329)
Dividends	(95)	(146)	(1,847)	-	(44)	(48)	(66)
Retained Cash Flow (RCF)	422	449	(1,270)	374	347	343	329
RCF / Net Debt	21.8%	21.0%	-91.0%	34.7%	32.2%	31.8%	30.5%
Free Cash Flow (FCF)	(7)	(2)	(1,746)	47	-	-	-
FCF / Debt	-0.3%	-0.1%	-120.8%	4.0%	0.0%	0.0%	0.0%
PROFITABILITY							
Change in Sales (YoY)	6.9%	12.0%	4.7%	3.2%	-0.6%	-1.3%	-0.5%
FFO Margin	46.7%	47.9%	68.0%	42.7%	45.0%	45.5%	46.2%
EBITDA Margin	56.9%	56.6%	47.3%	58.5%	53.3%	53.4%	53.9%
INTEREST COVERAGE							
EBITDA / Interest Expense	13.1x	8.5x	4.7x	12.2x	14.5x	14.3x	14.4x
(EBITDA - CAPEX) / Interest Expense	4.5x	3.4x	-0.7x	3.8x	3.7x	3.7x	4.1x
LEVERAGE							
Debt / EBITDA	3.2x	3.1x	3.6x	2.3x	2.5x	2.5x	2.5x
Net Debt / EBITDA	3.1x	3.0x	3.5x	2.1x	2.3x	2.4x	2.3x

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Source: Moody's Financial Metrics™ and Moody's Ratings forecast

Ratings

Exhibit 18

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

Source: Moody's Ratings

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