

In 2025, PPF confirmed the strong performance of its key business lines and continued to develop investments focused on developed markets in Europe and North America

- In 2025, PPF Group recorded operating income of EUR 3.65 billion, up more than 32% year-on-year. The results confirm the strong operating performance of the Group's core business activities in the telecommunications, media, financial services, real estate and e-commerce sectors.
- The year-on-year comparison of net profit was affected by the high comparative base in 2024, which included one-off proceeds from the e& PPF Telecom Group transaction.
- PPF continued to strengthen its strategic focus on stable and mature markets in Central and Western Europe and North America. The Group also completed several significant transactions to support the further development of its telecommunications and real estate verticals.
- The Group further developed digital ecosystems linking telecommunications, media and financial services, including Oneplay and Unity in the Czech Republic. These ecosystems demonstrate PPF's ability to create new products through collaboration between companies across its portfolio.
- In 2025, the Group's ownership structure changed. Renáta Kellnerová and her daughters became the sole shareholders of PPF Group.
- In 2025, PPF Group began relocating its registered office from the Netherlands to the Czech Republic and completed the move in April.

PPF Group reported consolidated operating income of EUR 3.65 billion, up more than 32% year-on-year. The results confirm the strong performance of the Group's core business activities, its disciplined approach to portfolio management and its continued focus on long-term value creation.

The Group's net profit reached EUR 692 million. The year-on-year comparison was affected by the exceptionally high base in 2024, which included, among other items, a one-off gain from the sale of a 50% plus one share stake in international telecommunications company PPF Telecom Group to its strategic partner Emirates Telecommunication Group Company, e&. The 2025 financial results reflect the continued strong operating performance of the Group's main business verticals.

In recent years, PPF has gradually shifted its business focus towards stable and mature markets in Central and Western Europe and North America, while further strengthening its core business pillars in telecommunications, media, financial services, real estate and e-commerce.

"2025 confirmed that our core business verticals deliver strong operating performance and can generate stable cash flow over the long term. Another significant moment last year was the finalisation of the agreement with Petr Kellner Jr. Following this, Renáta Kellnerová and her daughters became the sole shareholders of PPF Group, preserving the Group's long-term character, the stability of its ownership structure and its ability to invest strategically over a horizon extending beyond individual economic cycles. At the same time, artificial intelligence is increasingly transforming the way our companies operate, not only in process automation, but above all by accelerating decision-making, service development and collaboration across the Group," said Kateřina Jirásková, co-CEO and CFO of PPF Group.

“Last year clearly demonstrated the strength of the model on which PPF is built. Our e& PPF Telecom Group continued to grow across the region and further strengthened its position through the acquisitions of SBB in Serbia and UPC in Slovakia. In the Czech Republic, we successfully integrated our media and telecommunications assets into the Oneplay platform, which became the largest streaming service on the market in its first year, and we continued to develop the Unity ecosystem, which connects O2 and Air Bank services in the Czech Republic. This ability to collaborate effectively across telecoms, media and financial services represents one of PPF’s greatest competitive advantages today,” said Didier Stoessel, co-CEO and Chief Investment Officer of PPF Group.

For PPF Group’s telecommunications companies, last year was marked by stable growth and continued investment in the integration of mobile and fixed-line services. PPF’s media companies continued to focus on creating attractive local content and distributing it through digital services to reach new viewers and subscribers.

In financial services, PPF continued to implement its strategy of gradually shifting from emerging markets to stable and developed economies. In 2025, the Group completed the sale of Home Credit’s assets in India and Kazakhstan while continuing to develop its banking and financial services in Europe. The Group’s Czech banks, PPF banka and Air Bank, contributed to strengthening synergies across PPF Group by collaborating on the creation and distribution of investment instruments.

Positive developments also continued in other parts of the portfolio. PPF Real Estate Holding further expanded its activities in Western markets, including the Gasworx development project in Florida, and entered the premium hospitality segment in Prague. Companies operating in transport engineering and smart transport solutions also had a successful year, with their products and services continuing to gain ground in foreign markets. A successful transformation and active commercial strategy delivered positive financial results for engineering firm Škoda Group. ITIS Holding secured several contracts in Europe, Asia and the US.

The Group’s assets rose by two per cent year-on-year to EUR 42.6 billion. This increase reflects ongoing investment in strategic business areas, particularly telecommunications, media, real estate and e-commerce. Equity in 2025 was primarily affected by the share buyback carried out under the agreement with Petr Kellner Jr.

Key financial indicators in millions of EUR

	2025	2024	y-o-y change
Net Profit	692	3,191	(78%)
Total Operating Income*	3,648	2,758	32%
Total assets	42,167	41,757	2%
Equity	11,752	12,500	(6%)

* Figures represent continuing operations

Notes for editors:

PPF Group, a privately held investment holding company, operates in 25 countries across Europe, North America and Asia. It invests in telecommunications, media, financial services, real estate, e-commerce, industry, biotechnology and other sectors. PPF Group held assets worth EUR 42.6 billion and employed approximately 37,000 people worldwide (As of 31 December 2025).

Contact:

Leoš Rousek
Head of Corporate Communications
T +420 224 174 214
media@ppf.eu