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PPF Telecom Group has published its 1H2020 results

PPF Telecom Group B.V. (formerly PPF Arena 1 B.V.) has published its consolidated interim financial accounts for the first half of 2020.

Number of mobile customers of the Group at 30 June 2020 reached 17 million, having grown by 0.5% year over year, mainly through organic growth and through customers with contracts. The consolidated revenues of the Group for the first half of 2020 reached EUR 1.5bn, showing modest sustainable domestic revenue growth. The Group's EBITDA for the first six months of 2020 reached EUR 0.7bn, with all commercial business units having positively contributed to the 3.7% year-on-year increase, while CETIN infrastructure EBITDA remained broadly flat in EUR terms. CAPEX to revenue ratio in the first half of 2020 grew by 5 percentage points to 16% compared to 1H2019, driven by 5G spectrum acquisition in Hungary. The Group has reported 1H2020 free cash flows of EUR 344m, 7.8% more than in the same period last year.

"We are pleased to publish sound results for a period affected by the pandemic and lockdowns. I wish to extend my sincere appreciation to our employees that readily adapted to the restrictions imposed in response to the onset of the coronavirus and maintained all services operational for our customers. It has been a privilege to support the communities in the time of need. Recent successful separation of infrastructure from retail services in Hungary, Bulgaria and Serbia will drive further strengthening of both parts of the business. The pandemic has tested the resilience of our business and we came through very well, justifying the sound credit ratings from all three major agencies. This was acknowledged also by the investors, who put their trust in another benchmark-size bond issue", commented Ladislav Bartoníček, CEO of PPF Telecom Group.

The consolidated interim financial accounts are available at company's website at <https://www.ppftelecom.eu/financial-reports>

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