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e& PPF Telecom Group publishes FY 2024 audited consolidated financial accounts

e& PPF Telecom Group B.V. (“e& PPF Telecom”), a telecommunications operator and infrastructure company active in four countries across central and south-eastern Europe, posted robust financial results for 2024. In a year that saw the group divest its Czech operations, the results are underscored by ongoing significant investments in the development of its networks.

Balesh Sharma, CEO e& PPF Telecom commented: “2024 was an exciting year for the group. We finalised a game-changing partnership with e&, which saw the creation of the e& PPF Telecom Group. Following the formation of the new entity, a new capital structure was established. This resulted in new ratings upgrades from S&P and Fitch.”

“We posted sound financial results for a year characterised by ongoing investment across our networks – evidenced by our 78% 5G coverage in markets where we have access. The results themselves illustrate the importance that we place on customer satisfaction, alongside broader network modernisation and steady growth in all of our markets.”

In February 2025, e& PPF Telecom announced it would acquire Serbia Broadband (SBB) from United Group. The transaction is currently undergoing customary regulatory approvals.

Key performance indicators from continuing operations:

- EBITDA of EUR 1.0 billion, up 12% year-on-year, with positive contributions from all markets.
- Consolidated revenue rose by 7.5% year-on-year to EUR 2.1 billion.
- By end 2024, the group had 12.2 million mobile subscribers (incl. M2M), 416,000 fixed broadband and 251,000 pay TV customers.
- Capital expenditures excluding spectrum costs were EUR 352 million, representing 17% of revenues. Capital expenditures reflect the group’s continued investment in 5G mobile network upgrades in the markets where these services can be provided, and ongoing digitalisation of the group’s processes and services.
- Network sharing arrangement that is in place in Slovakia is progressively being rolled out and is already delivering benefits such as significant improved network quality and cost efficiencies.

Alongside the results from continuing operations, e& PPF Telecom posted a EUR 2.4 billion gain from the divestment of its Czech operations.

About e& PPF Telecom Group

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e& PPF Telecom Group is a major telecom provider in Central and South-eastern Europe, driving digital transformation and improving connectivity through innovation and strategic investments. e& PPF Telecom Group focuses on high-

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quality networks and superior customer experience and was formed in 2024, benefiting from the global scale of e&, the majority shareholder, and the know-how and experience that PPF has in the region.

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