



25 March 2025

e& PPF Telecom Group

2024 results

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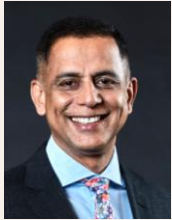
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Meet the presenters



Balesh Sharma

Chief Executive Officer

29 years' experience in telco

- e& PPF Telecom Group, CEO (since 2022)
- Vodacom South Africa, Managing Director
- Vodafone Idea, India, CEO
- Vodafone Czech Republic, CEO
- Vodafone Malta, CEO



Murat Kirkgöz

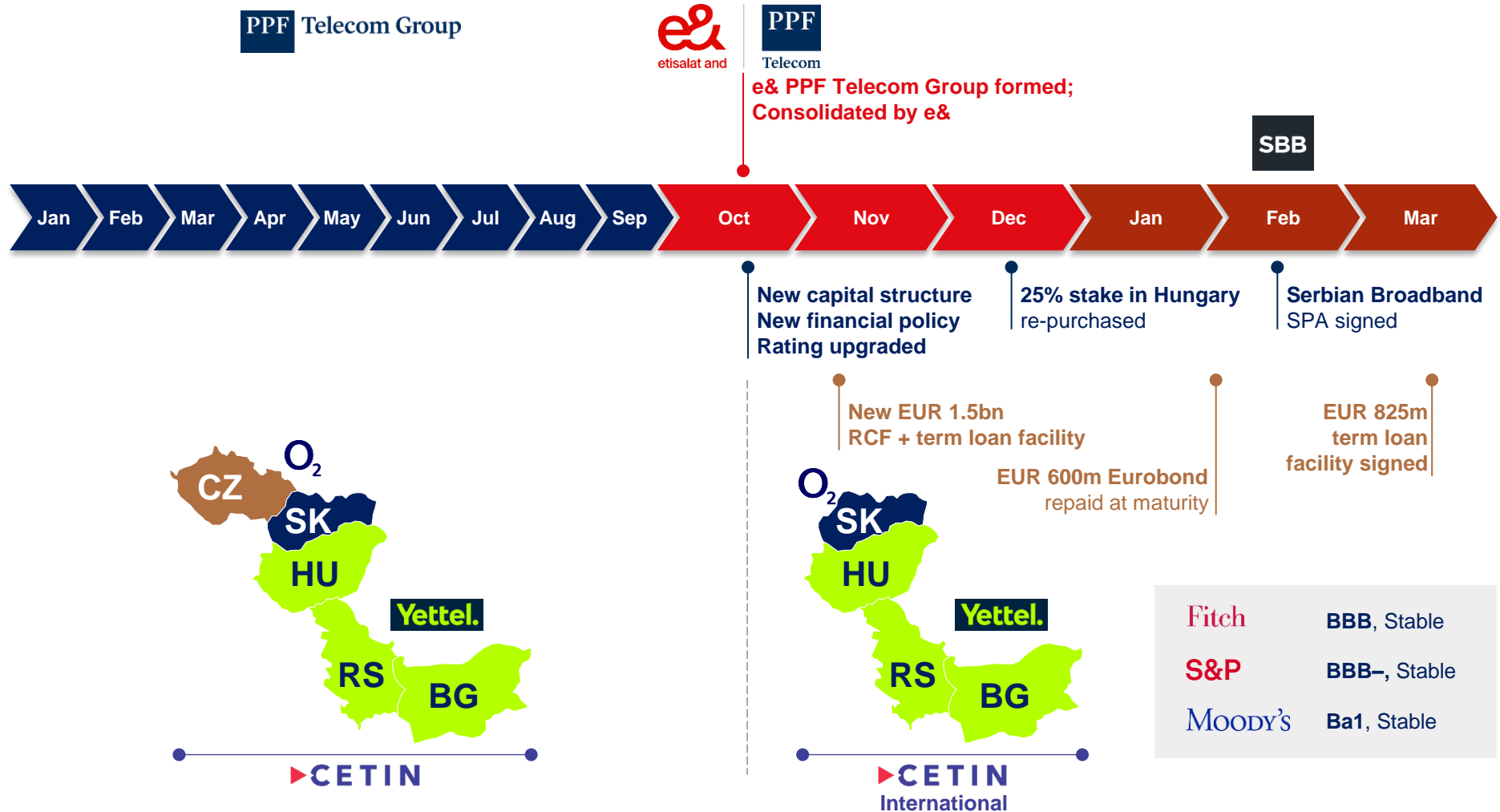
Chief Financial Officer

24 years' experience in telco finance

- e& PPF Telecom Group, CFO (since 2024)
- Veon Group, Regional CFO, Group Deputy CFO (2016-2021)
- Turk Telecom, CFO (2012-2016)

Part of e& global technology group since October 2024

#strongertogether, demonstrated with SBB acquisition



Executive summary

Sound performance and a new growth path as part of major telco group

1

STABLE MARKETS AND 5G ROLLOUT

- Stable markets and competitive landscape in all markets
- 5G coverage growing, network modernisation
- Mobile network sharing roll-out in Slovakia
- Growing fixed presence
- Acquisition of Serbia Broadband underway

12.2m

mobile subscribers¹

416k

FBB subscribers

2

SOUND FINANCIAL PERFORMANCE

- EUR 2.1bn revenue; sound growth across all markets; contribution from fixed revenues
- Underlying EBITDA EUR 1.0bn; all countries contributed to the growth
- Continued investment to retain top mobile network positions

+12%

Underlying EBITDA
y-o-y

3

BECAME PART OF e& GROUP

- Last regulatory approval obtained in September 2024
- Corporate structure changes executed in October 2024
- Consolidated by e&
- Czech businesses divested; reported as discontinued operations



etisalat and

4

STRENGTHENED LIQUIDITY POSITION

- All debts maturing before Sep 2027 are covered
- New EUR 1,200m RCF (due 2029), partially utilised to repay the EUR 600m Jan 2025 Eurobond
- New EUR 246m term loan (due 2029), for the remaining 25% of Hungary
- New EUR 825m term loan (due 2028), undrawn
- Deleveraged to EUR 1.9bn
- Prudent financial policy
- Credit rating upgrades

€2.3bn

new funding

Source: Company data

Note: All presented figures are the results from continuing operations

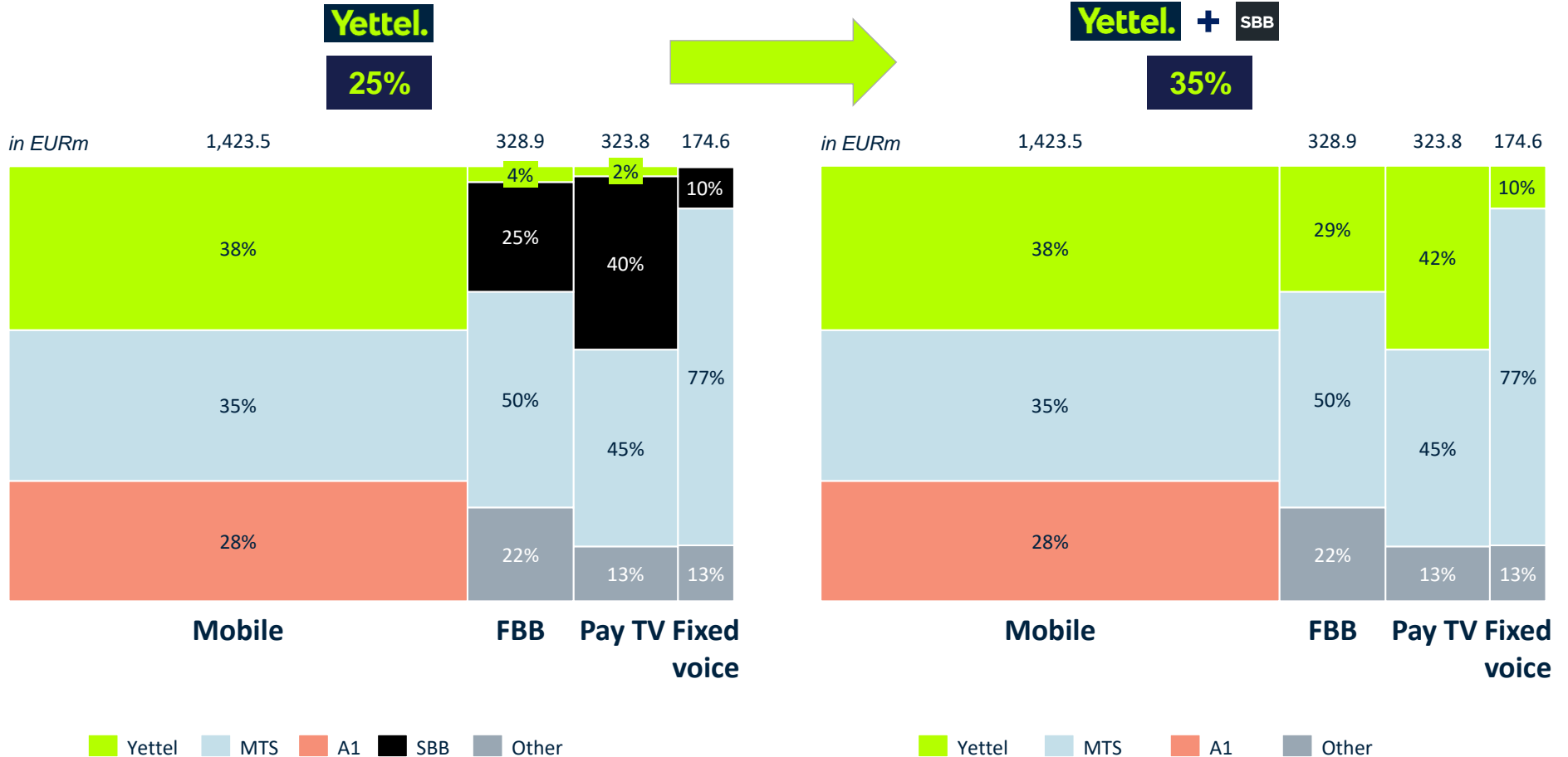
[1] 12.2m including M2M subscribers; 10.1m excluding M2M subscribers;

Telco market in Serbia

The acquisition of SBB will significantly boost Yettel's market position

REVENUES OUTLOOK FOR 2024

REVENUES OUTLOOK FOR 2025



Regional mobile market overview

Most CEE markets of our presence with 3 players vs typically 4 in WE



Growth engine

- GDP growth in CEE above Western Europe

Resilient consumer demand

- Telco services as essential utility consuming relatively small share of wallet
- Low household debt to income

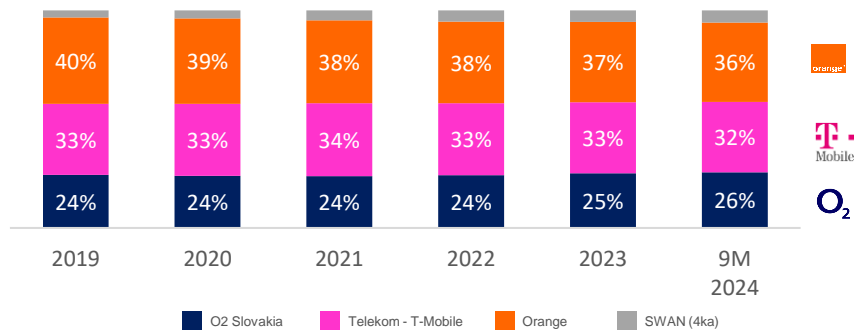
Favorable market structure and dynamics

- **3 players** market (except Slovakia) with healthy competitive environment and profitability
- Majority of spectrum allocated
- Share of postpaid growing still below Western Europe levels
- Growing fixed-mobile convergence

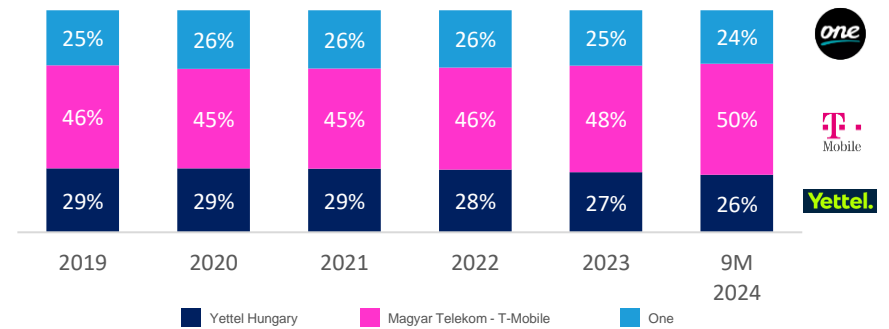
Mobile revenue market shares

Strong and resilient market shares maintained, long-term market stability

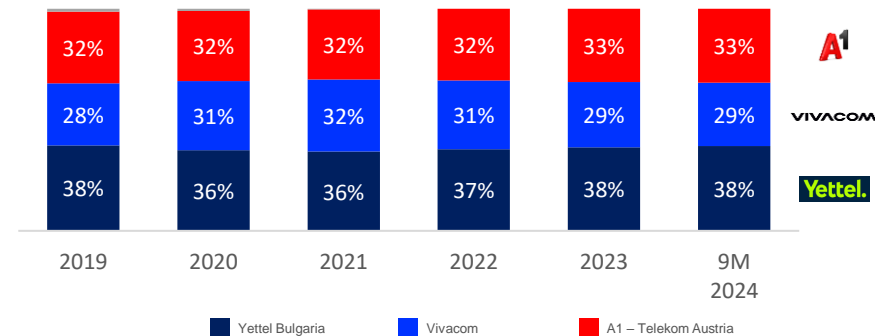
SLOVAKIA



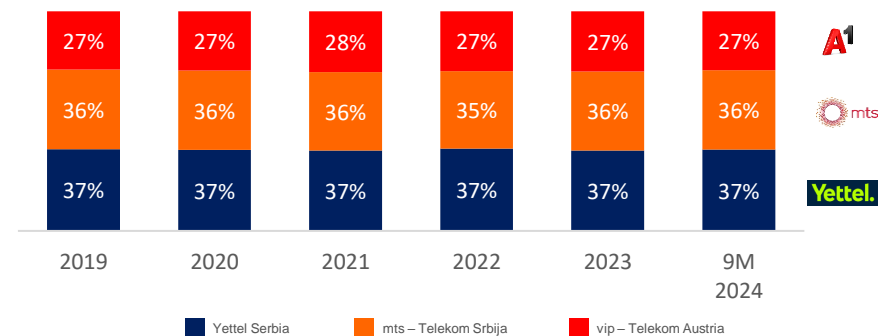
HUNGARY



BULGARIA



SERBIA



Strong and stable position in our markets

Market leader in CEE region, with further growth opportunities

2024	Slovakia	Hungary	Bulgaria	Serbia	Group
Country population	5,507k	9,120k	6,736k	6,757k	28,121k
Mobile subscribers ¹	2,343k	3,662k	3,184k	3,031k	12,220k
Fixed subscribers ²	92k	97k	107k	121k	416k
Pay TV subscribers	27k	42k	75k	107k	251k
Mobile market share ³	26%	26%	38%	37%	31%
Mobile revenue market position ⁴	3	2	1	1	
4G population coverage	98%	100%	100%	98%	99%
5G population coverage	77%	49%	88%	n/a	68% ⁵
Own mobile sites	1.0k	2.8k	2.8k	1.9k	8.5k
Mobile ARPU ⁶	EUR 11.6	EUR 15.8	EUR 12.2	EUR 11.6	
2024 EBITDAaL share	16%	28%	28%	28%	100%



Source: Company data, Analysys Mason

[1] including M2M subscribers; pre-paid subscribers reported using 3 months active criterion

[2] FWA and FFTH, including wholesale access to FTTH

[4] Market position of the commercial operators by mobile revenue market share

[4] Analysys Mason, Feb 2025; market shares are for 9M2024;

Market share for the CEE region is calculated as weighted average of mobile revenue market share for countries where e& PPF Telecom Group is active;

[5] 68% excluding Serbia, where 5G spectrum is not available yet; 52% including Serbia

[6] Blended ARPU is calculated according to IAS 18 for the last 12 months ending 31 December 2024, excluding M2M accounts

2024 Commercial update

Multi-play products, customer journey digitalisation, and best networks

MOBILE SERVICES

- Growth driven by bundling strategy, upselling and price adjustments across all markets.
- Bundled propositions:
 - “Everything” (Sve) in Serbia
 - “Full” in Hungary
 - “Home & Mobile” in Bulgaria
 - “Together 2.0” (Spolu) in Slovakia

Yettel.



O₂ Spolu

DIGITAL PRODUCTS AND SERVICES

- Digitalising customer experience:
 - AI-powered chatbots, fully digitalised onboarding, eSIM, successful O2 Junior proposition in Slovakia
 - Yepp! Digital proposition in Hungary
 - Digital prepaid registration in Serbia



- Yettel Bank launched in Serbia; joint proposition with Yettel in 2025

FIXED AND TV SERVICES

- Continuous growth of FTTH/TV base
- IPTV driven by attractive content:
 - Sky Showtime in Bulgaria and Serbia
 - VOYO in Serbia
- Continued momentum in 5G Fixed Wireless Access sales and bundling of FWA and IPTV



NETWORK

- Yettel Bulgaria and Serbia: **Umlaut Best in Test**



- Yettel Hungary: fastest mobile and 5G network award from **Ookla** and the national regulator



- **OpenSignal** Global awards received in Bulgaria, Serbia and Hungary; joint winner award in Slovakia



OPEN SIGNAL

Sustainability developments in 2024

Connecting with a sustainable future

ENVIRONMENT	PEOPLE	TECHNOLOGY	TRANSPARENCY
<p>Science Based Targets initiative (SBTi)</p> <p>Decarbonisation targets set and validated by SBTi</p> <p>Reducing GHG emissions</p> <p>Energy efficiency programme delivering savings</p> <p>Serbia: network 100% green</p> <p>Bulgaria: 80% green</p>	<p>Diversity, equity, inclusion</p> <p>Group DEI Policy</p> <p>Leadership training on DEI and unconscious bias</p> <p>Talent development</p> <p>Fully implemented across all subsidiaries</p> <p>Injuries maintained at zero</p> <p>No non-compliance</p> <p>Health & safety regulations</p> <p>EMF radiation regulations</p>	<p>Tackling the digital divide</p> <p>99% 4G coverage</p> <p>68% 5G coverage</p> <p>Awards for network quality</p> <p>FTTH growth in Serbia</p> <p>FWA across the footprint</p> <p>Information security</p> <p>Mobile security solution adoption at 29%</p> <p>Internal Security Operations Centres in all countries</p>	<p>Transparent governance</p> <p>Whistleblowing channel</p> <p>Sustainability training</p> <p>Sustainable Supply Chain</p> <p>Supplier code of conduct</p> <p>Supplier risk management programme</p>

Decarbonisation targets set and validated by SBTi



CDP rating for climate action further improved to A-



Financial and operational results

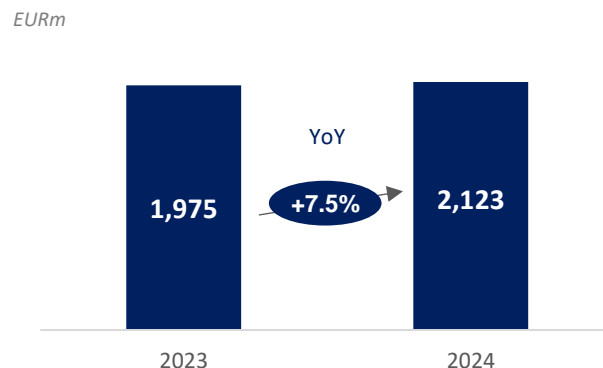
2024 consolidated results highlights

Sound results in all countries, 5G investment culminated

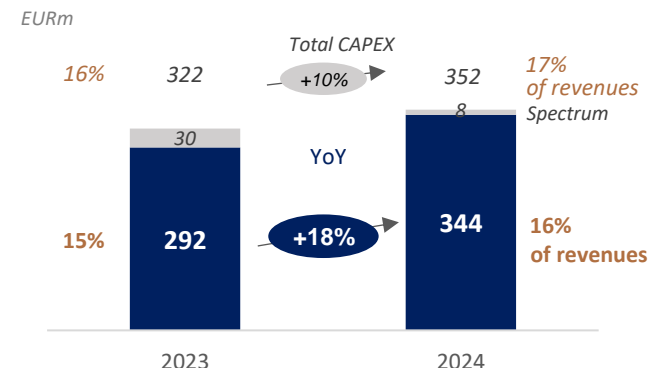
REVENUES OVERVIEW

EURm	2023	2024	2024 yoy
Consolidated revenues	1,975	2,123	7.5%
O2 + CETIN Slovakia	345	361	4.6%
Yettel + CETIN Hungary	617	655	6.2%
Yettel + CETIN Bulgaria	504	542	7.5%
Yettel + CETIN Serbia	509	565	11%

REVENUES



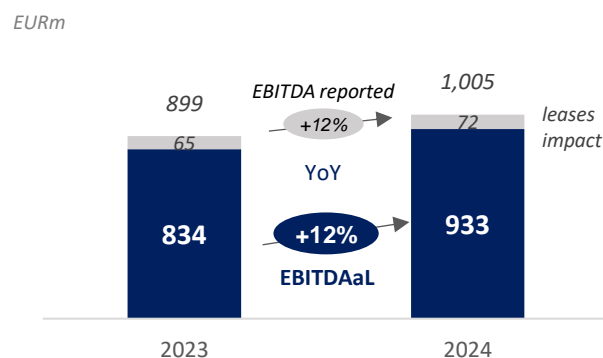
CAPEX²



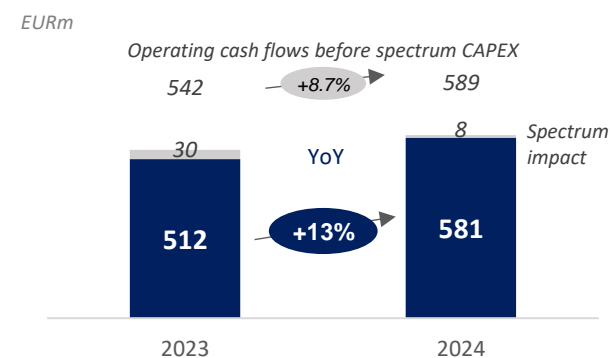
EBITDAaL¹ OVERVIEW

EURm	2023	2024	2024 yoy
EBITDAaL	834	933	12%
O2 + CETIN Slovakia	135	148	9.6%
Yettel + CETIN Hungary	221	257	16%
Yettel + CETIN Bulgaria	239	260	8.8%
Yettel + CETIN Serbia	220	255	16%
Other + Eliminations	19	13	-
EBITDA reported	899	1,005	12%

EBITDA



OPERATING CASH FLOWS³



Source: e& PPF Telecom Group audited consolidated financial statements for 2024

Note: All presented figures are the results from continuing operations

[1] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures less Depreciation on lease related rights of use less Interest expense on lease liabilities

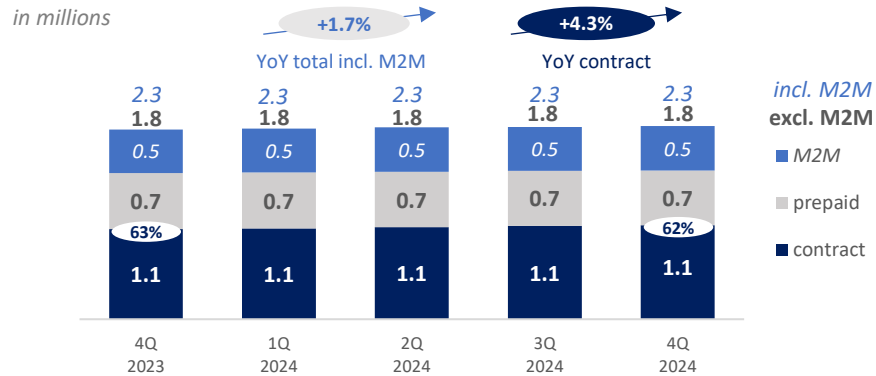
[2] CAPEX represents additions to property, plant and equipment and intangible assets

[3] Operating cash flows represent EBITDA after leases less CAPEX

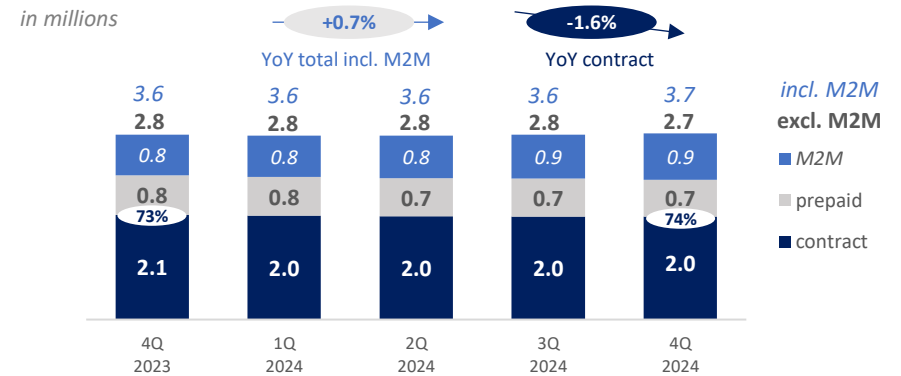
Mobile market dynamics

Sustainable growth in the share of contract customers

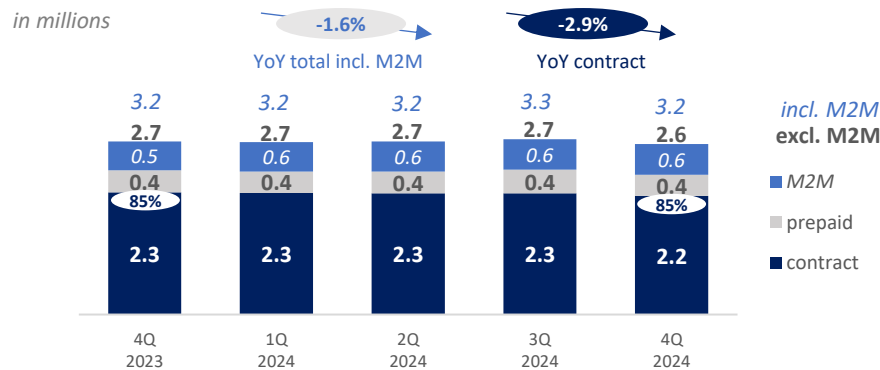
O2 SLOVAKIA



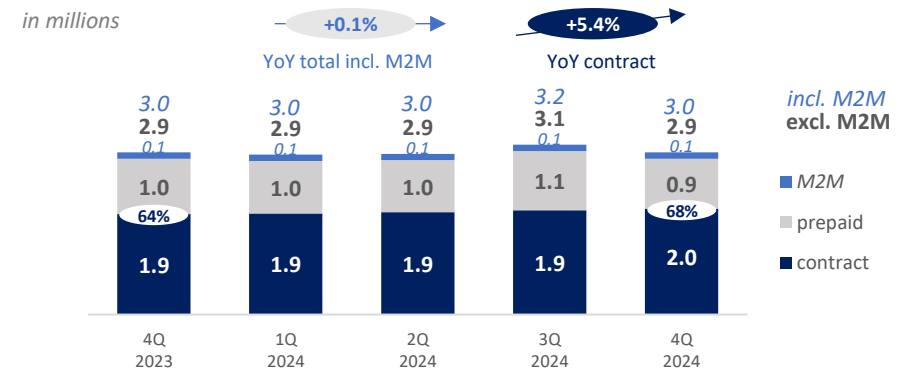
YETTEL HUNGARY



YETTEL BULGARIA

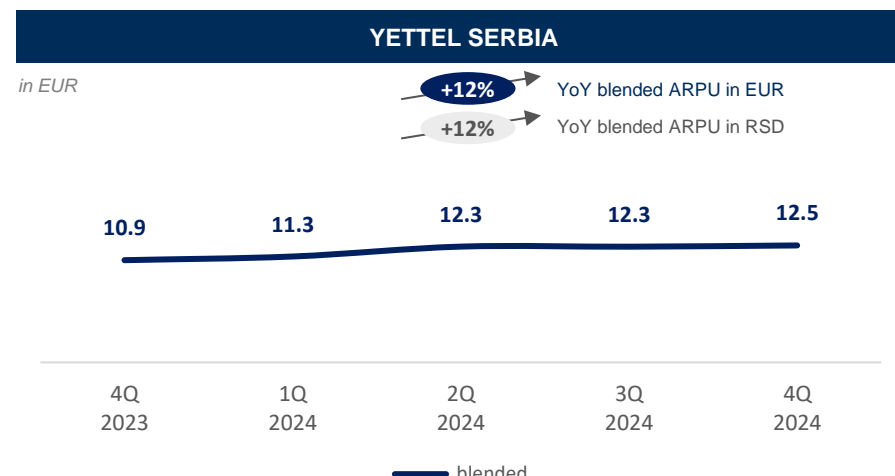
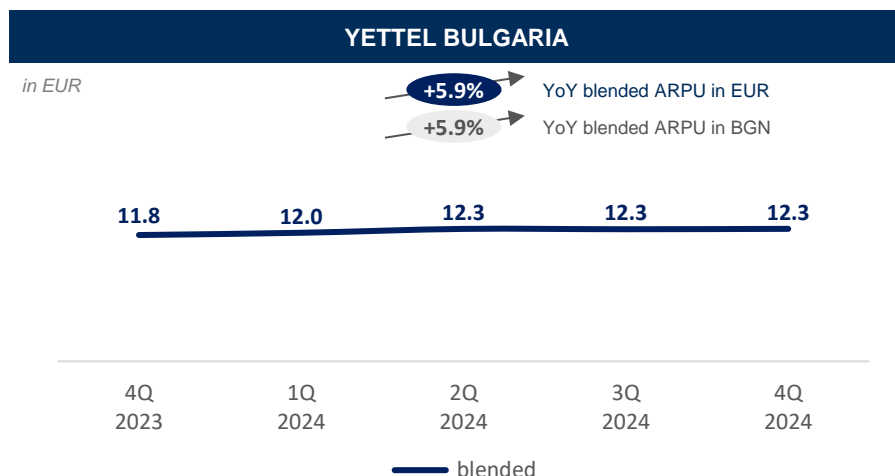
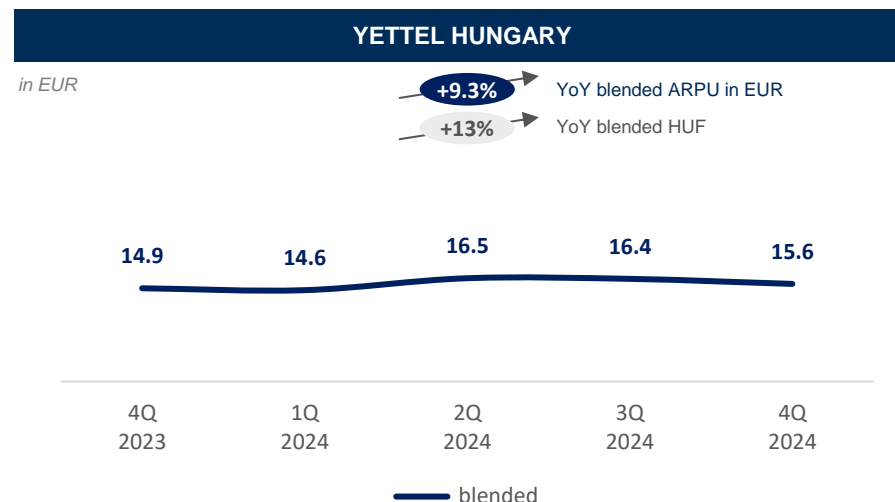
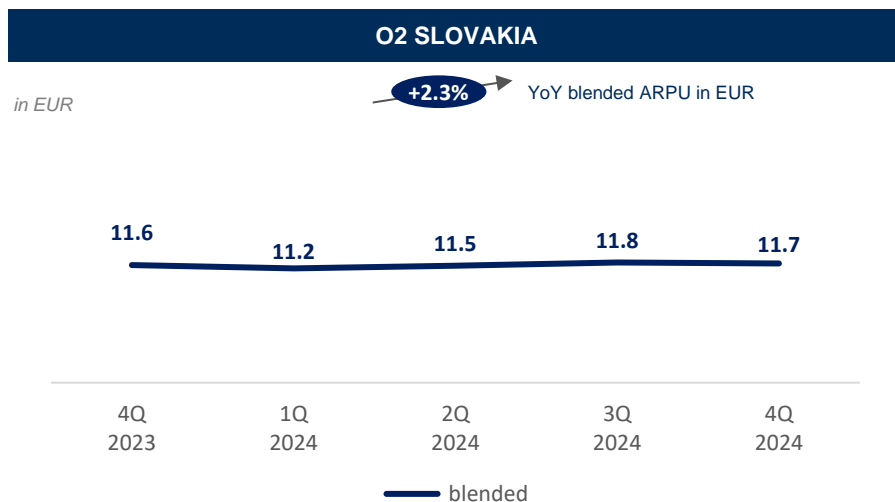


YETTEL SERBIA



Mobile ARPU in e& PPF Telecom Group businesses

Healthy ARPUs with strong year-over-year performance



Source: Company data

Note: ARPU calculation excludes inbound roaming and M2M revenues

% YoY growth in EUR

% YoY growth in local currency

Fixed segment dynamics

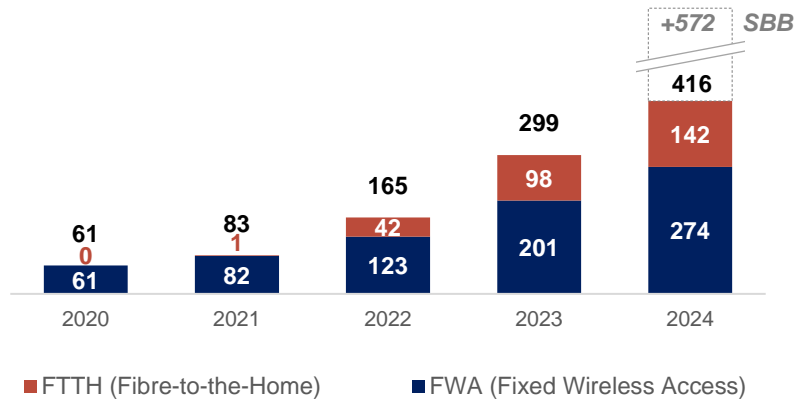
Challenger position with high growth potential

FIXED BROADBAND SUBSCRIPTIONS

in '000s

62% →
CAGR 2020-2024

39% →
2024 yoy

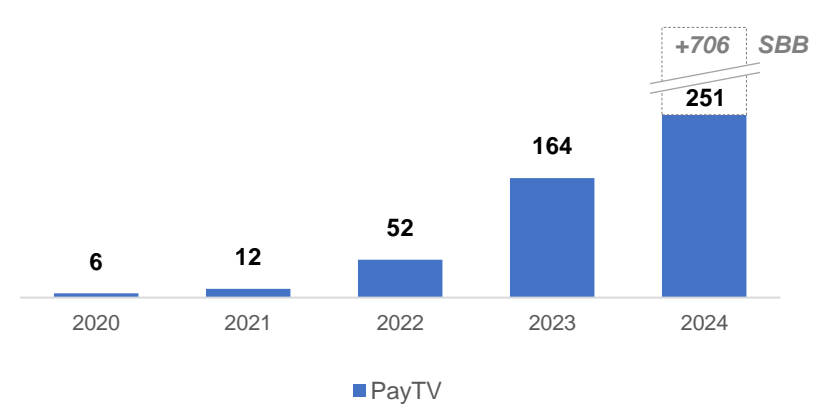


PAY TV SUBSCRIPTIONS

in '000s

154% →
CAGR 2020-2024

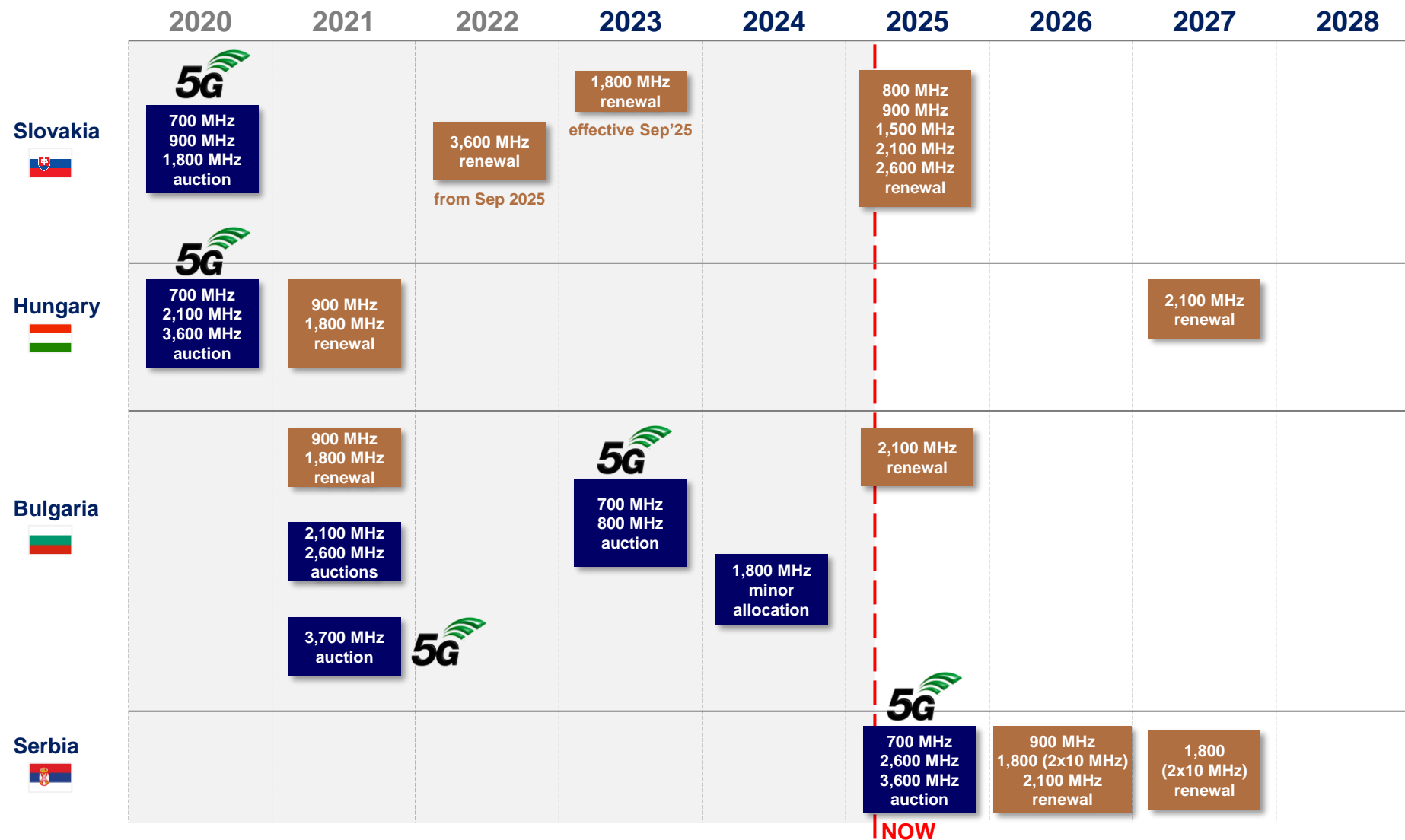
53% →
2024 yoy



- Wholesale access to the incumbent's FTTH network since 2021 (Serbia) and 2023 (Slovakia)
- Serbia Broadband (SBB) data source: SBB results 9M 2024

Spectrum auctions update

Major spectrum acquisitions in 2020-23; 5G auction anticipated in Serbia



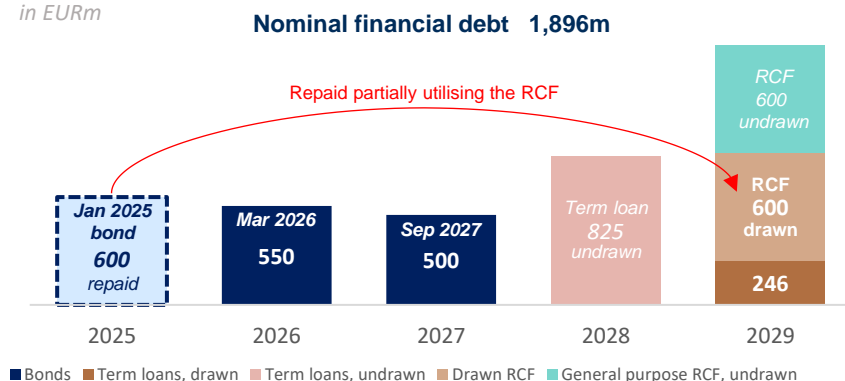
Source: publicly available disclosures and company data

Key credit metrics

New capital structure and financial policy; maturities covered until Sep 2027

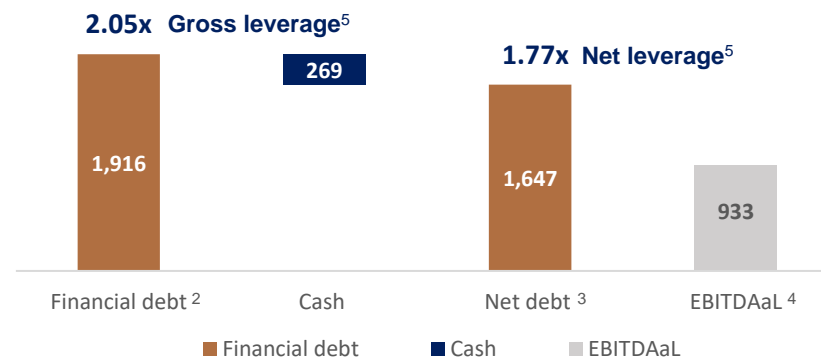
NOMINAL FINANCIAL DEBT¹ PROFILE - PRO FORMA AS OF 25-MAR-2025

in EURm



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 31-DEC-2024

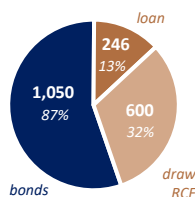
in EURm



DEBT OVERVIEW AS OF 31-DEC-2024

e& PPF Telecom Group - crossover rating⁶ BBB- / Ba1 / BBB (S&P / M / F)

- **Eurobond EUR 600m**, 5 years, due Jan 2025, 2.125% repaid on maturity in Jan 2025
- **Eurobond EUR 550m**, 7 years, due Mar 2026, 3.125%
- **Eurobond EUR 500m**, 7 years, due Sep 2027, 3.250%
- **Term loan EUR 246m**, 5 years, due Nov 2029, drawn
- **RCF up to EUR 1,200m**, 5 years, due Nov 2029, undrawn EUR 600m drawn in January 2025 to repay Eurobond, EUR 600m undrawn
- **Term loan EUR 825m**, 3 years, due Mar 2028, undrawn



PRUDENT FINANCIAL POLICY

1. Financing at e& PPF Telecom Group level

- EUR 1.2bn RCF supporting liquidity

2. Consolidated leverage at 2.0x

- Adjusted EBITDAaL before management fees (capped at EUR 30m p.a.) and Hungarian windfall tax in 2024
- After CAPEX, working capital needs and leverage target maintenance

3. Growth through acquisitions

- M&A flexibility of up to 2.5x net leverage for a period of 12-18 months for potential acquisition of targets with strong strategic fit and added value for the Group

Source: e& PPF Telecom Group internal data, e& PPF Telecom Group audited consolidated financial statements 2024

[1] Outstanding principal amounts, excluding overdraft facilities

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest, excluding IFRS 16 impact

[3] Net debt = Gross debt (excluding IFRS 16 impact) less Cash and cash equivalents and other highly liquid assets

[4] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures less Depreciation on lease related rights of use less Interest expense on lease liabilities

[5] Consolidated gross leverage ratio = consolidated Gross debt / EBITDAaL for the last twelve months preceding 31 Dec 2024, excluding IFRS 16 impact;

Consolidated net leverage ratio = (consolidated Gross debt less Cash) / EBITDAaL for the last twelve months preceding 31 Dec 2024, excluding IFRS 16 impact

[6] As e& PPF Telecom Group holds investment-grade ratings from two rating agencies, it is considered an investment-grade rated entity under the terms of the loan documentation.

Appendices

Appendix - Key financial metrics

Sound results in all countries, 5G investment culminated

Results for the continuing operations

EURm	2023 ¹	2024	2024 yoy
Consolidated revenues	1,975	2,123	7.5%
O2 Slovakia	349	363	4.0%
Yettel Hungary	615	654	6.3%
Yettel Bulgaria	503	536	6.6%
Yettel Serbia	509	561	10.2%
CETIN International	523	579	11%
Slovakia	93	100	7.7%
Hungary	175	187	6.9%
Bulgaria	141	154	9.2%
Serbia	121	138	14.0%
Eliminations	-524	-570	9.0%
EBITDA after leases²	834	933	11.9%
O2 Slovakia	75	78	4.0%
Yettel Hungary	120	140	16.7%
Yettel Bulgaria	147	158	7.5%
Yettel Serbia	139	166	19.4%
CETIN International	334	378	13.3%
Slovakia	60	70	16.7%
Hungary	101	117	15.8%
Bulgaria	92	102	10.9%
Serbia	81	89	10.5%
Other + Eliminations	19	13	
EBITDA reported²	899	1,005	11.8%

EURm	2023 ¹	2024	2024 yoy
CAPEX (incl. spectrum)	322	352	9.3%
O2 Slovakia	22	27	23%
Yettel Hungary	27	39	44%
Yettel Bulgaria	56	38	-32%
Yettel Serbia	33	39	18%
CETIN International	184	217	18%
Slovakia	29	60	107%
Hungary	81	55	-32%
Bulgaria	39	45	15%
Serbia	35	57	63%
Other + Eliminations	-	-8	n/a
Operating cash flows²	512	581	13.5%
O2 Slovakia	53	51	-3.8%
Yettel Hungary	93	101	8.6%
Yettel Bulgaria	91	120	32%
Yettel Serbia	106	127	20%
CETIN International	150	161	7.7%
Slovakia	31	10	-68%
Hungary	20	62	210%
Bulgaria	53	57	7.5%
Serbia	46	32	-30%
Other + Eliminations	19	21	7.8%

Source: e& PPF Telecom Group audited consolidated financial statements for the year ended 31 December 2024

Note: All presented figures are the results from continuing operations

[1] Restated

[2] EBITDAaL (EBITDA after leases) is defined as Operating profit excluding depreciation, amortisation, and impairments less Net gain/loss from sale of investments in subsidiaries, associates and joint ventures less Depreciation on lease related rights of use less Interest expense on lease liabilities

[3] Operating cash flows represent EBITDA after leases less CAPEX; free cash flows are not reported separately for continuing and discontinued operations

2024 Income statement

All results in this presentation are related to continuing operations

EURm	2023 restated	Slovakia Hungary Bulgaria Serbia		Czechia, 9 months	
		2024 continuing operations	2024 yoy diff. %	2024 discontinued operations	2024 reported total
Revenue	1,975	2,123	7.5%		2,123
Other income from non-telecommunication services	1	3	200%		3
Personnel expenses	-178	-208	17%		-208
Other operating expenses	-899	-913	1.6%		-913
Gain on sale of investments in subsidiaries	-	-	-	2,414	2,414
EBITDA	899	1,005	12%		3,419
Depreciation and amortisation	-313	-334	6.7%		-334
Depreciation on lease-related right-of-use assets	-55	-59	7.3%		-59
Amortisation of costs to obtain contracts	-53	-59	11.3%		-59
Impairment loss on PPE and intangible assets	-6	-46	667%		-46
Operating profit	472	507	7.4%		2,921
Interest income	14	19	36%		19
Other interest expense	-94	-97	3.2%		-97
Interest expense on lease liabilities	-10	-13	30%		-13
Net foreign currency gains/(losses)	2	-23	-1250%		-23
Other finance costs	-18	-26	44.4%		-26
PROFIT BEFORE TAX	366	367	0.3%		2,781
Income tax expense	-58	-78	34.5%		-78
Net profit from continuing operations	308	289	-6.2%		2,703
Net profit from discontinued operations	234			173	173
NET PROFIT FOR THE PERIOD	542				2,876

Strategic rationale of PPF's partnership with e&

A partnership to grow PPF Telecom Group's regional leadership further

1

NEW STRONG SHAREHOLDER JOINING FORCES WITH PPF

- PPF joins forces with **new strong majority shareholder e&**, which brings impressive telco presence, best-in-class industry knowledge and access to innovation
- Transaction will allow PPF to:
 - lock-in portion of value generated since acquisition of its telco assets in 2014 and 2018, but at the same time
 - keeping economic exposure via its retained stake to further grow the business, additionally supported by synergies with e&

3

PPF MANAGEMENT EXPERTISE

- e& and PPF retain Balesh Sharma, current CEO of PPF Telecom Group
- Continuity of the operations is assured
- Partnership to continue drawing from broad expertise of PPF Telecom Group's teams with proven track record in the region:
 - Lean group structure
 - Structural separation of ComCos and NetCos
 - Network sharing

2

SYNERGIES AND OPERATIONAL ENHANCEMENTS

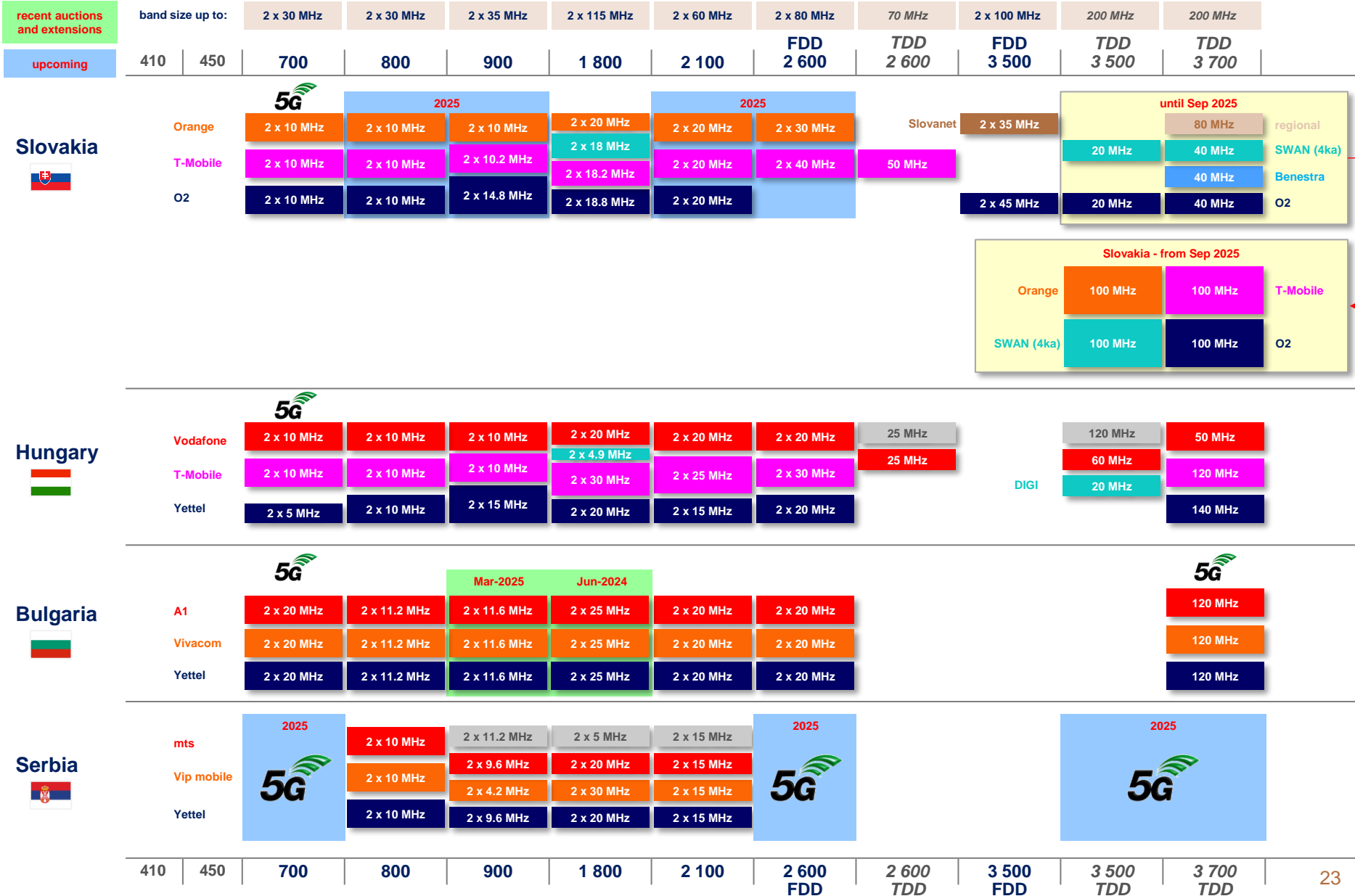
- Leveraging e&'s expertise in best-in-class digital, IoT, and B2B services
- Enhancing customer offerings and experience, digital and lifestyle products
- Merging know-how in customer value management
- Efficiencies from scope in vendor relationships and procurement, including wholesale and roaming
- Cross-continent learning and career development opportunities for top talents

4

FOUNDATION FOR FURTHER GROWTH

- Shared ambition to build a major telecommunications business in Central and Eastern Europe together with e&
- Gaining the capacity for further expansion of the business,
 - while remaining within the range of the financial policy and
 - with joint aim of e& and PPF to maintain PPF Telecom Group's current ratings

Spectrum allocations





Thank you