

CETIN a.s.

**SHORTENED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023**

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CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

In CZK million	For the period ended	
	31 March 2023	31 March 2022
Revenues	4,772	4,651
Expenses	(2,421)	(2,381)
Earnings before impairment loss, interest, tax, depreciation, and amortization (EBITDA)	2,351	2,270
Depreciation and amortisation	(1,371)	(1,337)
Impairment loss	(8)	(8)
Operating profit (EBIT)	972	925
Finance income	436	422
Finance costs	(214)	(248)
Profit before tax	1,194	1,099
Corporate income tax	(243)	(222)
Profit for the period	951	877
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income, net of tax	951	877
Profit attributable to:		
Equity holders of the Company	951	877
Total comprehensive income attributable to:		
Equity holders of the Company	951	877

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In CZK million	As of	
	31 March 2023	31 December 2022
ASSETS		
Property, plant, and equipment	47,876	47,945
Intangible assets	2,569	2,630
Right of use assets	4,828	4,649
Other assets	444	475
Non-current assets	55,717	55,699
Inventories	89	105
Trade and other receivables	3,125	2,907
Advance payments and other assets	900	759
Cash and cash equivalents	454	456
Current assets	4,568	4,227
Non-current assets held for sale	7	18
Total assets	60,292	59,944
EQUITY AND LIABILITIES		
Share capital	3,102	3,102
Other funds	14,620	14,620
Retained earnings	3,699	3,601
Total equity	21,421	21,323
Long-term financial debts	14,681	15,071
Deferred tax liability	5,709	5,751
Non-current provisions for liabilities and charges	135	136
Lease liability	4,097	4,051
Non-current other liabilities	1,411	1,437
Non-current liabilities	26,033	26,446
Short-term financial debts	4,927	4,904
Trade and other payables	6,730	6,254
Lease liability	880	816
Income tax liability	221	139
Provisions for liabilities and charges	80	62
Current liabilities	12,838	12,175
Total liabilities	38,871	38,621
Total equity and liabilities	60,292	59,944

CONSOLIDATED STATEMENT OF CASH FLOWS

In CZK million

	For the period ended	
	31 March 2023	31 March 2022
Profit for the year	951	877
Non-cash adjustments for:		
Depreciation and amortisation	1,371	1,337
Impairment loss	8	8
Profit on sale of property, plant, and equipment	(10)	(9)
Net finance expenses	208	178
Foreign exchange losses (net)	(430)	(352)
Other non-cash adjustments	(7)	-
Tax expense	243	222
Operating cash flow before working capital changes	2,334	2,261
Working capital adjustments:		
Change in trade and other receivables	(322)	(436)
Change in inventories	16	4
Change in trade and other payables	140	166
Change in provisions	17	21
Cash flows from operating activities	2,185	2,016
Interest received	6	4
Income tax paid	(202)	(158)
Net cash flow from operating activities	1,989	1,862
Cash flows from investing activities		
Purchase of property, plant and equipment and intangibles	(1,195)	(1,035)
Proceeds from sales of property, plant and equipment and intangible assets	2	5
Net cash used in investing activities	(1,193)	(1,030)
Cash flows from financing activities		
Interest paid related to intra-group loan	(129)	(60)
Interest paid from lease liability	(47)	(42)
Net proceeds from settlement of FX derivatives	-	(67)
Cash collateral placed due to derivatives transactions	-	88
Dividends paid	(383)	(963)
Lease payments	(238)	(213)
Net cash used in financing activities	(797)	(1,257)
Net increase in cash and cash equivalents	(1)	(425)
Cash and cash equivalents at beginning of year	456	740
Effect of foreign exchange rate movements on cash and cash equivalents	(1)	-
Cash and cash equivalents at the period end	454	315

NOTES TO SHORTENED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

CETIN a.s. Group (Group) consists of CETIN a.s. (Company) and its subsidiaries: CETIN Finance B.V. and CETIN služby s.r.o.

The Company has the form of a joint stock company and is incorporated and domiciled in the Czech Republic. The address of its registered office is Českomoravská 2510/19, Praha 9, 190 00, Czech Republic.

The sole shareholder of the Group as of 31 March 2023 is CETIN Group N.V. (part of the PPF Group).

The Company is the leading telecommunications provider in the Czech market providing fully integrated services. It is understood as the access, aggregation, and backbone infrastructure, mediating the access of customers of other operators to their fixed and mobile voice, data and video services.

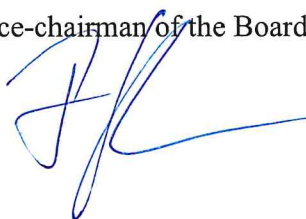
The shortened consolidated financial statements are not audited.

The Group's consolidated financial statements for the period ended 31 March 2023 fairly represent Group's financial condition and operations as of 31 March 2023.

The shortened consolidated financial statements were approved by the Board of Directors on 3 May 2023 and signed on behalf of the Company:

Filip Cába

Vice-chairman of the Board of Directors



Martin Škop

Member of the Board

