

Press Release

Amsterdam, 20 September 2023

CETIN Group publishes financial results for the first half of 2023

- CETIN Group revenue excluding international transit grew **17 % year-on-year to EUR 504 million**
- Operating income **reached EUR 359 million**, 17% up year-on-year
- The Group invested **EUR 164 million** in modernisation and development of its networks

CETIN Group, the leading telecommunications infrastructure operator in the CEE region, announces its consolidated financial results for the first half of 2023.

The Group, which operates in Czechia, Hungary, Bulgaria, and Serbia, **reported a 16.9 % increase in revenue** (excluding international voice transit) in the first half of last year, reaching **EUR 504 million**. The top-line growth has been translated to EBITDA (earnings before interest, taxes, depreciation, and amortisation), which **grew by 16.6 % to EUR 359 million**.

CETIN Group continues to invest in new technologies across all markets in which it operates – the Group's capital investment (CAPEX) **reached EUR 164 million** in 2022, similar to the same period last year. This trend reflects the major investments in the deployment of state-of-the-art 5G mobile networks across the region, and the expansion of the fibre network in Czechia.

"In the first half of 2023, we continued our significant investments into modernization and expansion of both fixed and mobile networks and maintained strong focus on best customer experience. We have been rolling out new infrastructure and rapidly increasing 5G coverage in Czechia, Hungary, and Bulgaria. In Czechia, more than 50% of the mobile network has already been updated to the latest standards in cooperation with our partner, Ericsson. We continued with massive rollout of fibre optics network in Czechia to satisfy the ever-increasing demand for high-speed internet" said Juraj Šedivý, CEO of CETIN Group.

CETIN Group's goal is to deliver truly sustainable connectivity that brings social, environmental, and business benefits to people, companies, and societies. The Group has published its Environmental, Social and Governance targets and progress status on its new webpage at <https://www.cetin.eu/sustainability>.

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CETIN Group and its companies are wholesale providers of fixed and mobile telecommunications infrastructure to all operators on equal and transparent footing. CETIN was formed in 2015 after a successful structural separation of O2 Czech Republic. In 2020, a similar separation of retail and infrastructure business of three Telenor branded operators occurred in Bulgaria, Hungary and Serbia, making the CETIN Group one of the CEE's largest wholesale providers of telecommunications infrastructure services. CETIN Group is part of the international investment group PPF.

PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, and engineering. PPF Group's reach spans from Europe to North America and across Asia. The Group owns assets to the value of EUR 39.9 billion and employs 61,000 people globally (31 December 2022).