



HRVATSKI TELEKOM

INVESTOR PRESENTATION
OCTOBER 2020



LIFE IS FOR SHARING.

DISCLAIMER

These materials and the oral presentation do not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company nor should they or any part of them or the fact of their distribution form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto. In particular, these materials and the oral presentation are not an offer of securities for sale in the United States. The Company's securities have not been, and will not be, registered under the US Securities Act of 1933, as amended

The third party information contained herein has been obtained from sources believed by the Company to be reliable. Whilst all reasonable care has been taken to ensure that the facts stated herein are complete and accurate and that opinions and expectations contained herein are fair and reasonable, no representation or warranty, expressed or implied, is made by the Group or its advisors, with respect to the completeness or accuracy of any information and opinions contained herein

These materials and the oral presentation contain certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in the Group's Annual Report

These materials include non-IFRS measures, such as EBITDA. The Company believes that such measures serve as additional indicators of the Group's operating performance. However such measures are not replacements for measures defined by and required under IFRS. In addition, some key performance indicators utilised by the Company may be calculated differently by other companies operating in the sector. Therefore, the non-IFRS measures and key performance indicators used in these materials may not be directly comparable to those of the Group's competitors



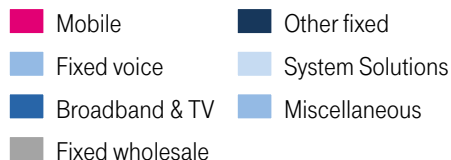
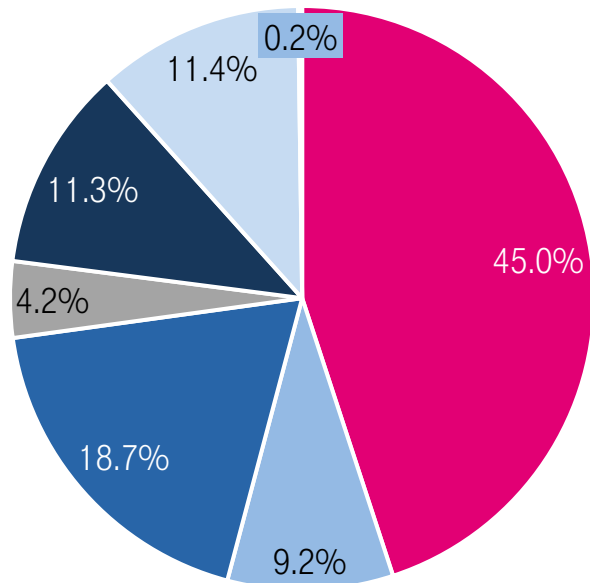
**WHERE WE STAND TODAY AND OUR VISION
FOR THE FUTURE**



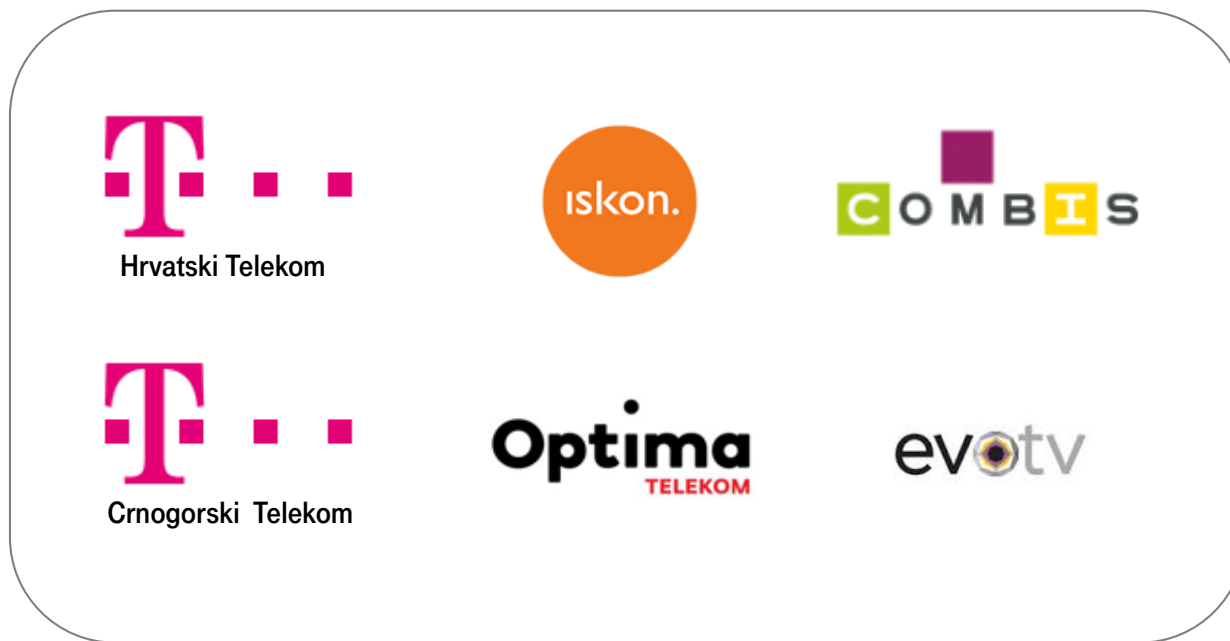
LIFE IS FOR SHARING.

DIVERSIFIED BUSINESS MODEL WITH STRONG CONVERGENT PORTFOLIO

REVENUE STRUCTURE (2019)



HT GROUP MEMBERS



- Full service telecom provider operating in completely liberalised market
 - ICT as natural extension of capabilities
- Strong convergent offering portfolio
- Magenta 1 - unique convergent offer accepted by > 248K HH
- Continuously developing the infrastructure to ensure the future: all IP network, fiber, Cloud, building foundation for 5G

LEADING INTEGRATED TELCO OPERATOR IN CROATIA AND MONTENEGRO



Leading mobile market player with MS 45% in Croatia and 36% in Montenegro



Over 65% MS in Croatia and strong position in Montenegro with MS of 56%



Strong position in broadband with MS of 62% in Croatia and 44% in Montenegro



Leader in pay TV in Croatia and Montenegro with MS of 63% and 36%



Strategically positioned for the future growth of ICT market in Croatia and Montenegro

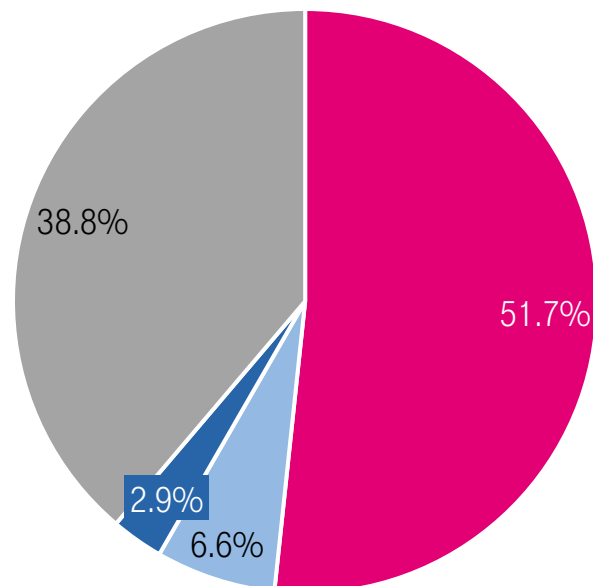


Integrated market leader with superior margins and stable dividend

⁽¹⁾ Internal estimates of revenue market shares for H1/2020, Optima Telekom excluded.

CORPORATE GOVERNANCE

OWNERSHIP STRUCTURE (Q3 2020)¹



- Deutsche Telekom
- War Veterans' Fund
- Restructuring and Sale Center / RoC
- Private and institutional investors

1) Source: SKDD

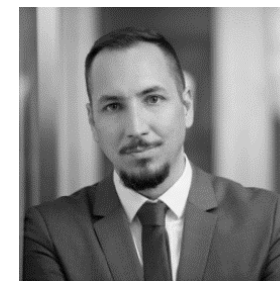
MANAGEMENT BOARD



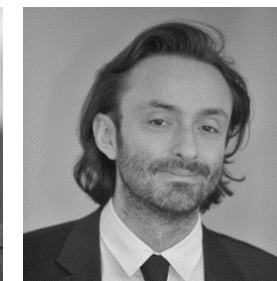
Kostas Nebis
President of the
Management
Board (CEO)



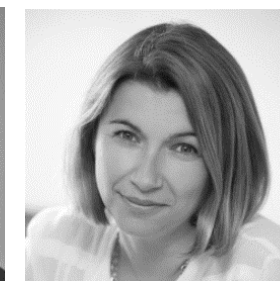
Daniel Daub
Member of the
Management
Board and Chief
Financial Officer
(CFO)



Ivan Bartulović
Member of the
Management
Board and Chief
Human Resources
Officer (CHRO)



Boris Drilo
Member of the
Management
Board and Chief
Technical and
Chief Information
Officer (CTIO)



Nataša Rapačić
Member of the
Management
Board and Chief
Operating Officer
Residential (COO
Residential)

SUPERVISORY BOARD

Jonathan Richard Talbot
Chairman

Ivan Mišetić, Ph.D.
Deputy Chairman

Gordan Gledec, Ph.D.
Member

Eirini Nikolaidi
Member

Dolly Predović
Member

Tino Puch
Member

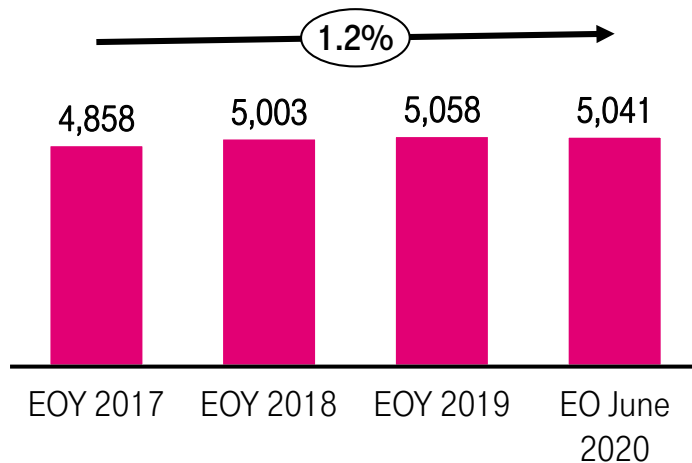
Eva Somorjai-Tamassy
Member

Marc Stehle
Member

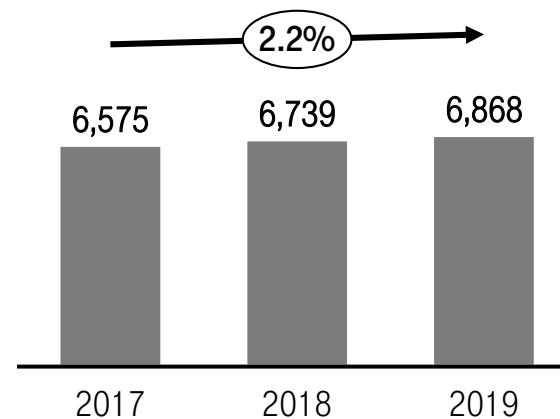
Vesna Mamić
Member

3 PLAYERS IN SATURATED MOBILE MARKET

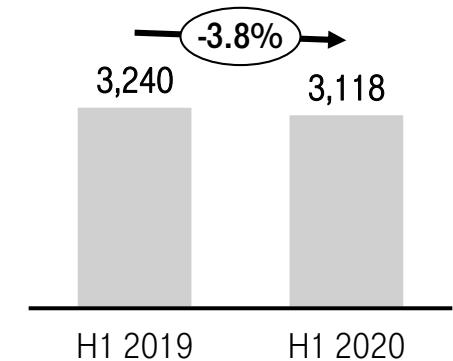
MOBILE MARKET SIM DEVELOPMENT (000)



TOTAL MOBILE MARKET REVENUE TREND (mn HRK)



MOBILE MARKET REVENUE (mn HRK)

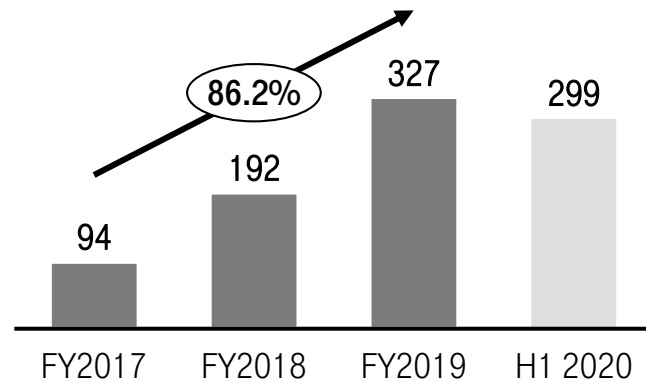


- **3 operators** compete in mobile market with 6 brands
- **HT is market leader** with 45% revenue market share in H1/2020
- **M&A:** United Group acquired Tele2 Croatia in March 2020
- All players **push** customers to **postpaid offers** and upsell to higher tariffs
- **FMS offers**, as substitute products for fixed broadband, **have gained popularity**
- Upsell to 4G tariff offers and mobile data consumption remain main drivers of the market

Source: competitors' official reports

MOBILE BB GROWTH DUE TO NETWORK MODERNIZATION AND DIGITALIZATION

MOBILE BB TRAFFIC DEVELOPMENT (GB m)



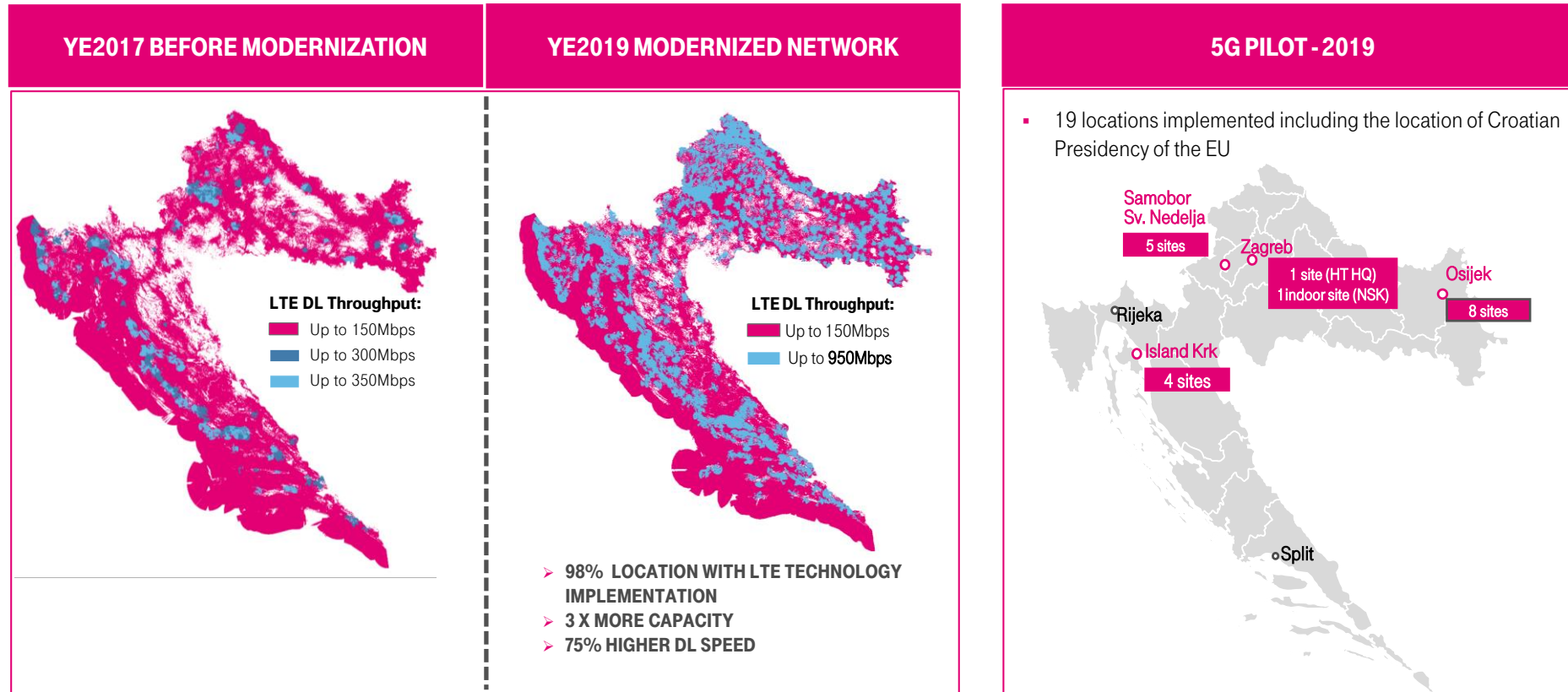
T . . AWARDS



- Popularity of OTT services and FMS offers via 4G mobile network generate a growing demand for mobile broadband
- **Mobile broadband traffic in H1/2020 boomed** due to lockdown, online learning and remote work (growth by 125%YoY)
- HT's continued investment in mobile network modernization ensures the top quality of the network:
 - **HT received two Ookla awards** for the second year in a row: for the Fastest Mobile Network and the Best Coverage in Croatia
 - **HT awarded for „Best Rated Broadband Coverage“** by Umlaut (P3)

Source: HAKOM for mobile BB traffic

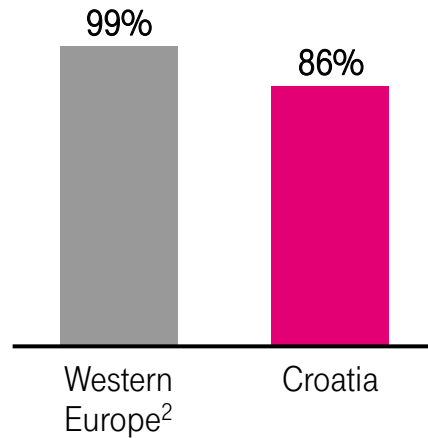
MODERNIZATION OF OUR ENTIRE MOBILE NETWORK COMPLETED, SIGNIFICANTLY IMPROVED COVERAGE AND NETWORK CAPACITY, SUCCESSFUL 5G PILOT



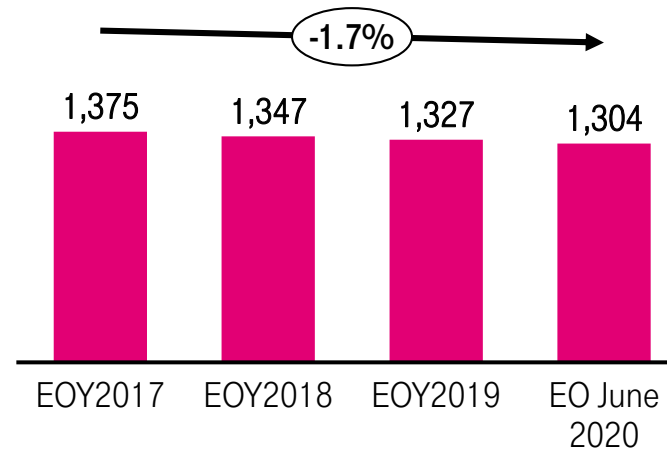
- **HT is the leader in 5G technology development:** RAMP puts us in very good starting position for introduction/rollout of 5G which will be the basis of economic growth

FIXED VOICE IMPACTED BY WIDER INDUSTRY TRENDS

FIXED VOICE HH PENETRATION RATE



FIXED VOICE CONNECTIONS DEVELOPMENT¹

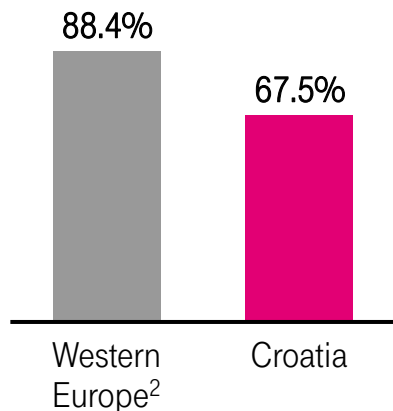


- **Declining market** due to continuous trend of fixed-to-mobile/IP substitution
- **Highly regulated** market in Croatia
- Promotions of bundled service packages, with integrated fixed voice service, mitigate the declining trend
- **HT keeps dominant market position** with 67% of connection market share at EO June 2020 and 65% revenue market share in H1/2020

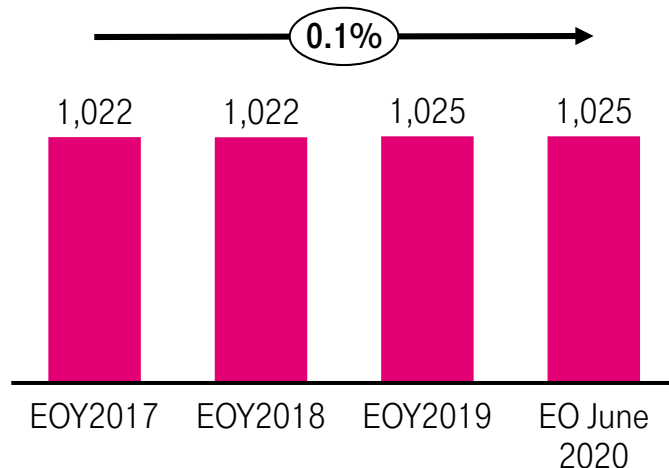
1) Source: HAKOM; 2) Source: HT estimation for HR, Analysis Mason for WE

BB RETURNED TO GROWTH DESPITE ONGOING PRESSURE FROM FMS

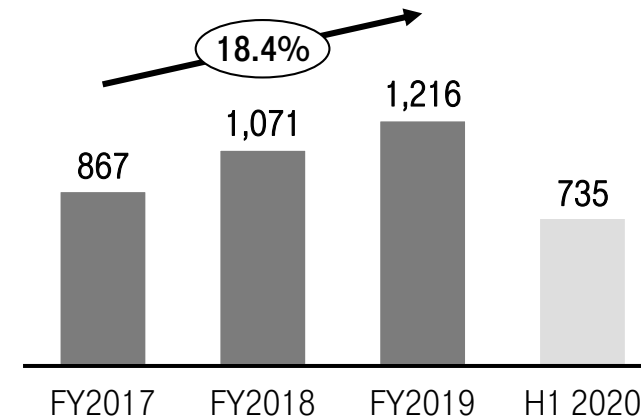
FIXED BB HH PENETRATION RATE



FIXED BB CONNECTIONS DEVELOPMENT¹



FIXED BB TRAFFIC DEVELOPMENT¹ (GB m)

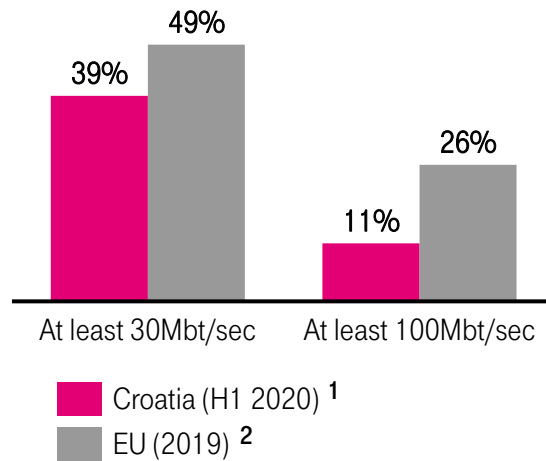


- **HT is dominant market player** on fixed BB market with 61% connection and 62% revenues market share at EO June 2020
- Customers, faced with inadequate quality of fixed infrastructure, pick up attractive FMS offers on mobile 4G network
- Significant data traffic growth in H1 2020 due to lockdown, online education and remote work (growth by 25%YoY)
- There is increasing demand for higher speeds and more data
- **Fixed BB services are basis for multiplay offers:** at EO June 2020 there are more than 0.9 m multiplay users - growing trend to continue

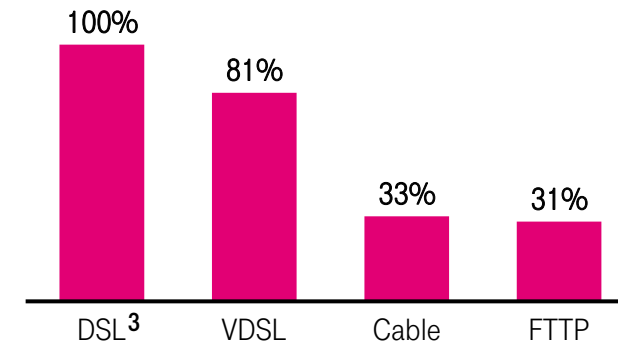
1) Source: HAKOM; fixed BB connections w/o A1's Homebox; 2) Source: HT estimation for HR, Analysis Mason for WE

MORE INVESTMENTS IN NGA WILL EXPAND HIGH-SPEED BB COVERAGE

FIXED BB TAKEUP (% OF HOUSEHOLDS)



FIXED BB COVERAGE (% OF HOUSEHOLDS)²



- xDSL is dominant broadband technology, followed by cable
- 10% of fixed broadband connections have broadband internet access via FTTH/FTTB EO June 2020
- HT's total coverage with **FTTH technology grew to 299K HH** EO June 2020
- HT won 13 or 75% of EU BB projects; committed to cover 149K HH and businesses in semi urban and rural Croatia

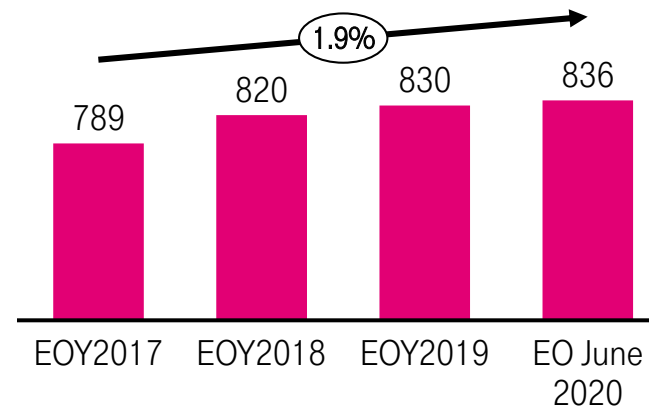
1) Sources: HAKOM report Q2 2020; 2) Source: DESI report 2020; 3) Incl. VDSL

GROWING PAYTV MARKET STILL HAS POTENTIAL FOR FURTHER GROWTH

PAYTV HH PENETRATION RATE



PAY TV CUSTOMERS (000) ⁽¹⁾

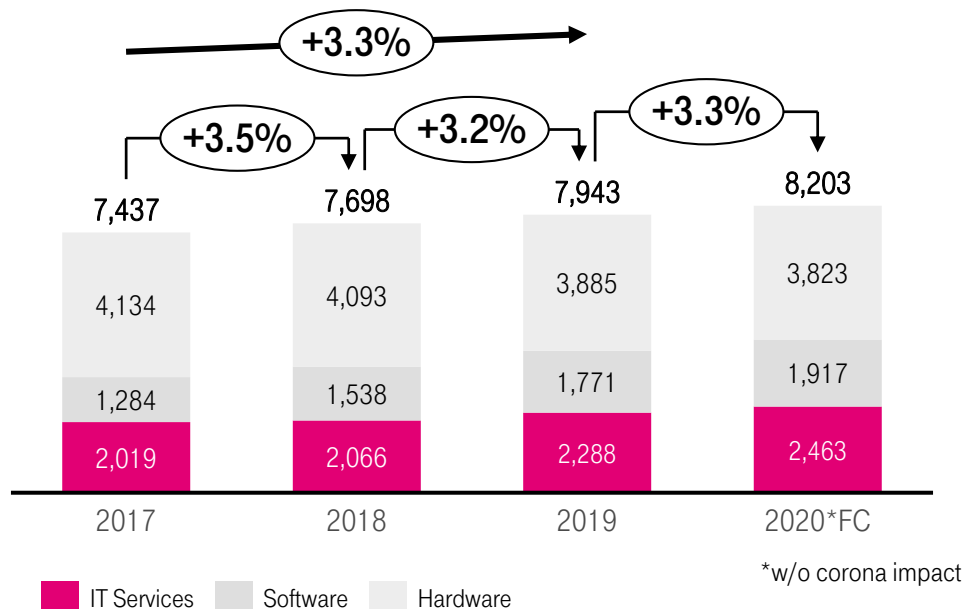


- PayTV market is dominated by IPTV technology, followed by cable, satellite (DTH) and DTT
- PayTV market continuously grows thanks to bundled offers and converged offers with premium content
- **HT is market leader** with 59% PayTV connection at EO June 2020 and 63% revenues market share in H1/2020, with the strong premium content on its platform (MaxTV)
- **Strong growth of TV** in 2020 driven by lockdown period

1) Including IPTV customers, DTH, SAT TV (w/o HRT satellite) and Cable TV customers; Source: HAKOM; 2) HT estimation for HR, Analysis Mason for WE.

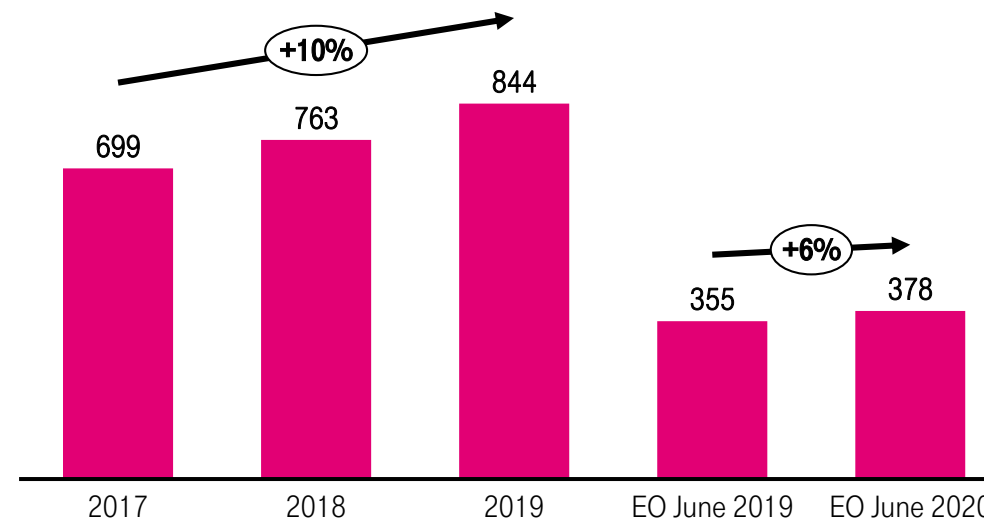
STRATEGIC FOCUS IS ON PROFITABLE ICT SOLUTIONS THAT PROTECT AND ENABLE GROWTH OF OUR CORE BUSINESS

ICT MARKET DEVELOPMENT¹ (HRK m)



- Very fragmented ICT market, not mature, still high share of hardware. Many companies with smaller market shares. Low market consolidation.
- Strongest verticals Government, Banking, Telecom
- HT Group positioned as no. 2 player in Croatian ICT market

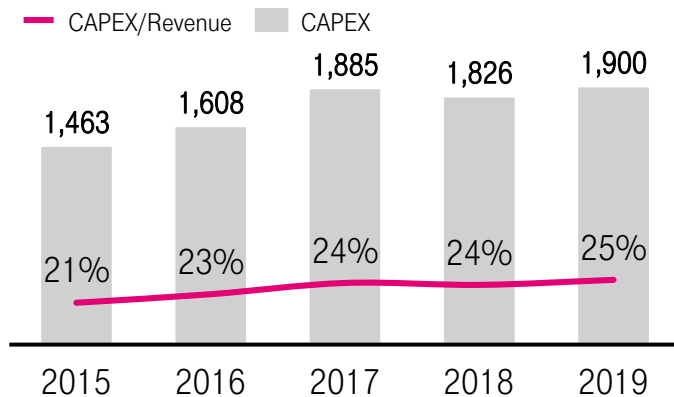
ICT GROUP REVENUES (HRK m)



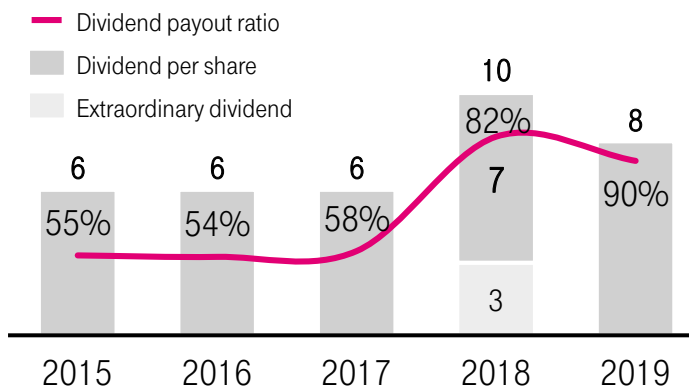
- Leverage ICT Business to secure and grow core telco - operators with integrated offers are at competitive advantage
- Strategic focus is on Cloud and Managed services in the area of: Infrastructure, Business applications, Security and IOT/ Smart-city
- Positioning as multi-cloud and hybrid cloud provider – providing best of both worlds
- Leverage Security services across core telco networks
- Improve quality of life in cities with Smart-city (Smart parking Dubrovnik) and IOT solutions

STRONG FOCUS ON ORGANIC INVESTMENTS AND SHAREHOLDER RETURN

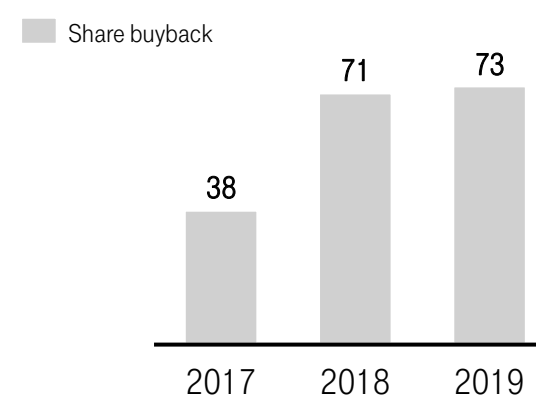
CAPEX DEVELOPMENT (HRK m)¹



DIVIDEND PER SHARE DEVELOPMENT (HRK)



SHARE BUYBACK ACTIVITIES (HRK m)



M&A ACTIVITIES



DIVEST NON-CORE ACTIVITIES



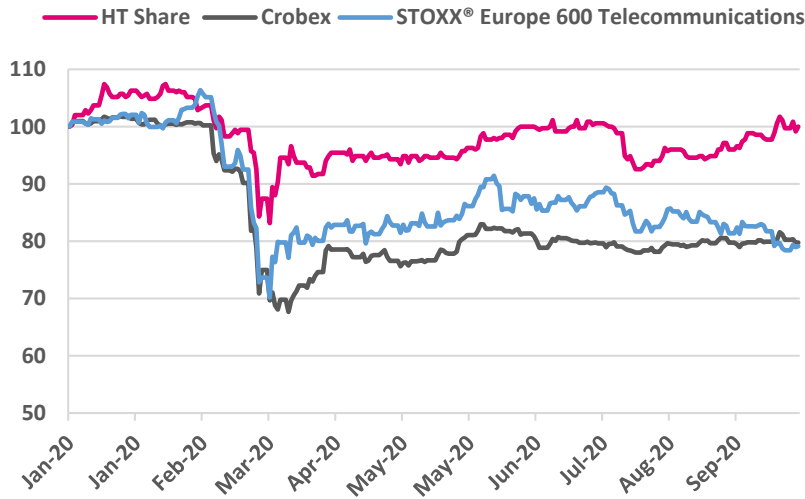
1) Crnogorski Telekom included in 2017, 2018 & 2019

STRONG FOCUS ON SHAREHOLDER RETURN CONTINUES IN 2020

Total dividend
paid for 2019
HRK 646m

Share Buyback
Program YTD
HRK 73m

Total payout of HRK 719m
Total yield 5.2%*



HT outperformed both STOXX® Europe 600
Telecommunications Index and CROBEX (YTD)

Note: Based on average price YTD

MOVING FORWARD, STRATEGIC PILLARS

- **Liberating the Internet** – increasing the value offered to customers on the back of the leading network
- **Helping businesses and public sector transform** – core telco and a combination of standardized & customized solutions, driving businesses & public sector efficiency & productivity
- **The best customer experience** – simplifying and digitizing customer interactions
- **Top employee satisfaction** – implementing flexible and agile operating models
- **Connect everyone to the opportunities of digitalization** – ensuring no one is left behind in the digitization journey

HT HAS THE LEADING MARKET POSITION ACROSS ALL AREAS OF BUSINESS

Attribute	Why HT Group
Company	<p>Excellent track record of delivery</p> <p>Strong and supportive shareholder base</p>
Fundamentals	<p>High level of revenue visibility</p> <p>Strong balance sheet</p> <p>Clearly stated growth ambitions</p>
Management	<p>Solid track record of senior team</p> <p>Strong Board with relevant sector experience and corporate vision</p>
Market opportunity	<p>Excellent positioning as an integrated provider of fixed-network and mobile services</p> <p>Development and implementation of 5G</p> <p>Fiber rollout</p>
Capital allocation	<p>Since IPO constant dividend payment</p> <p>Opportunistic share buybacks</p> <p>Value accretive M&A</p>

The background of the slide is a dark field filled with numerous glowing pink fiber optic cables. The cables are arranged in a way that creates a sense of depth and movement, with many cables pointing towards the center and others extending towards the edges. The tips of the cables are bright pink, while the shafts are a slightly darker shade of pink, creating a starburst or nebula-like effect.

BUSINESS AND UNAUDITED FINANCIAL REVIEW JANUARY – JUNE 2020



LIFE IS FOR SHARING.

BUSINESS HIGHLIGHTS IN H1 2020

BUSINESS DEVELOPMENTS

- Strong focus on the implementation of NGA and continued testing on 5G technology
- Two Ookla awards for the best mobile network (speed and coverage) for the second year
- Improved customer satisfaction
- The highest ever employee satisfaction in the history of the company with a new and improved Collective agreement



REGULATORY DEVELOPMENTS

- Reduced fee for radiofrequency spectrum (coming into force 30 June 2020)
- HAKOM decided to move the assignment for frequency bands to H1 2021



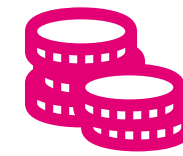
FINANCIALS

- Top line impacted by COVID-19 and seasonal effects
- Excluding one-off EvoTV transaction in 2019, EBITDA AL decreased by 3.7%
- CAPEX/Sales ratio at 23% sales
- Revised outlook for 2020



CAPITAL ALLOCATION

- In March 2020 the MB adopted amendments to the provisions of the Share Buyback Program
- In H1 2020 HT bought back 355,198 own shares or 0.4% of total shares outstanding
- HRK 8.00 dividend confirmed, which represents a pay-out ratio of 90.2%

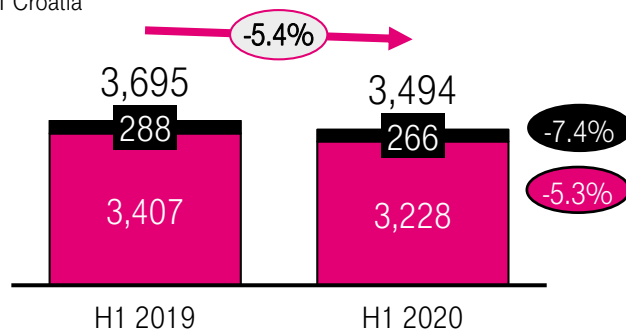


POSITIVE EARLY 2020 DEVELOPMENTS IMPACTED BY COVID-19 AND SEASONAL EFFECTS

All in HRK million

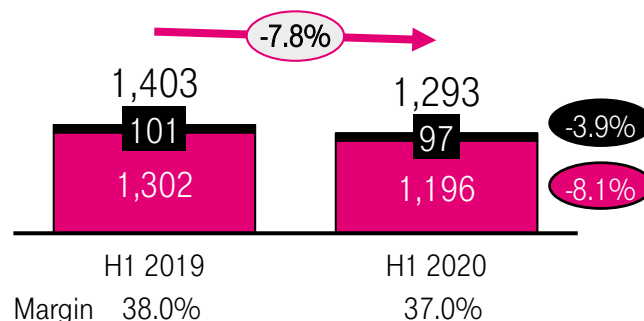
REVENUE

CT contribution
HT Croatia



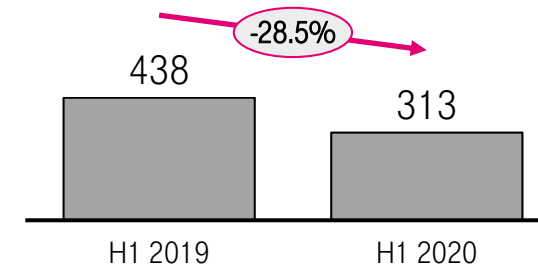
EBITDA AL¹

CT contribution
HT Croatia



NET PROFIT²

HT Group



- Growth in postpaid, BB & TV was outweighed by decrease in revenues related to COVID-19 and seasonal effects
- CT revenue down, driven by lower fixed revenue (mostly due to decrease in residential voice), mobile (prepaid and visitors) and wholesale

- EBITDA AL down mainly due to EvoTV transaction in Q1 2019 and lower net revenue
- Excluding one-off EvoTV transaction in Q1 2019, EBITDA AL decreased by 3.7%

- Net profit decrease mainly due to EBITDA AL performance and higher exceptional items
- Higher exceptional items mainly resulting from personnel restructuring conducted in March 2020 (whereas in 2019 this took place in July)

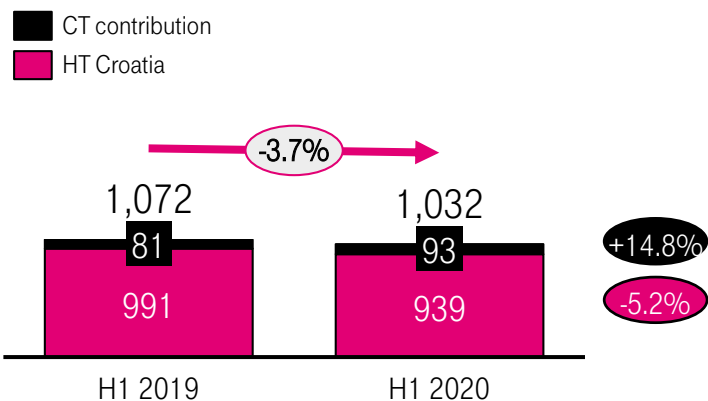
1. EBITDA before exceptional items after leases. Exceptional items mainly refer to restructuring redundancy costs and legal cases.

2. Net profit after non controlling interests.

STRONG INVESTMENTS IN NETWORK AND CUSTOMER EXPERIENCE CONTINUE

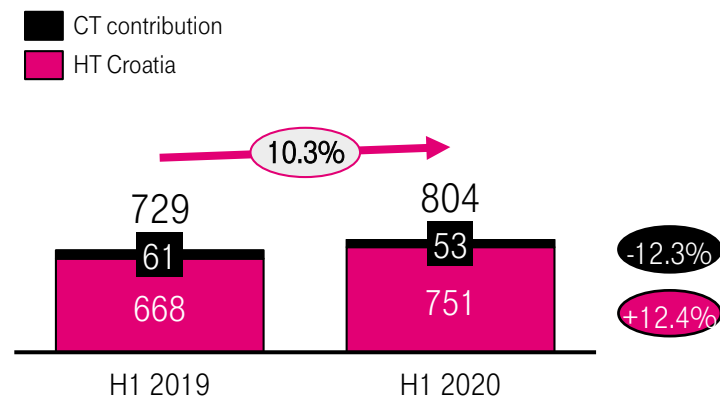
All in HRK million

NET CASH FLOW FROM OPERATIONS



- Cash flow from operating activities decreased mainly due to lower profit and unfavourable working capital movements

CAPEX AL

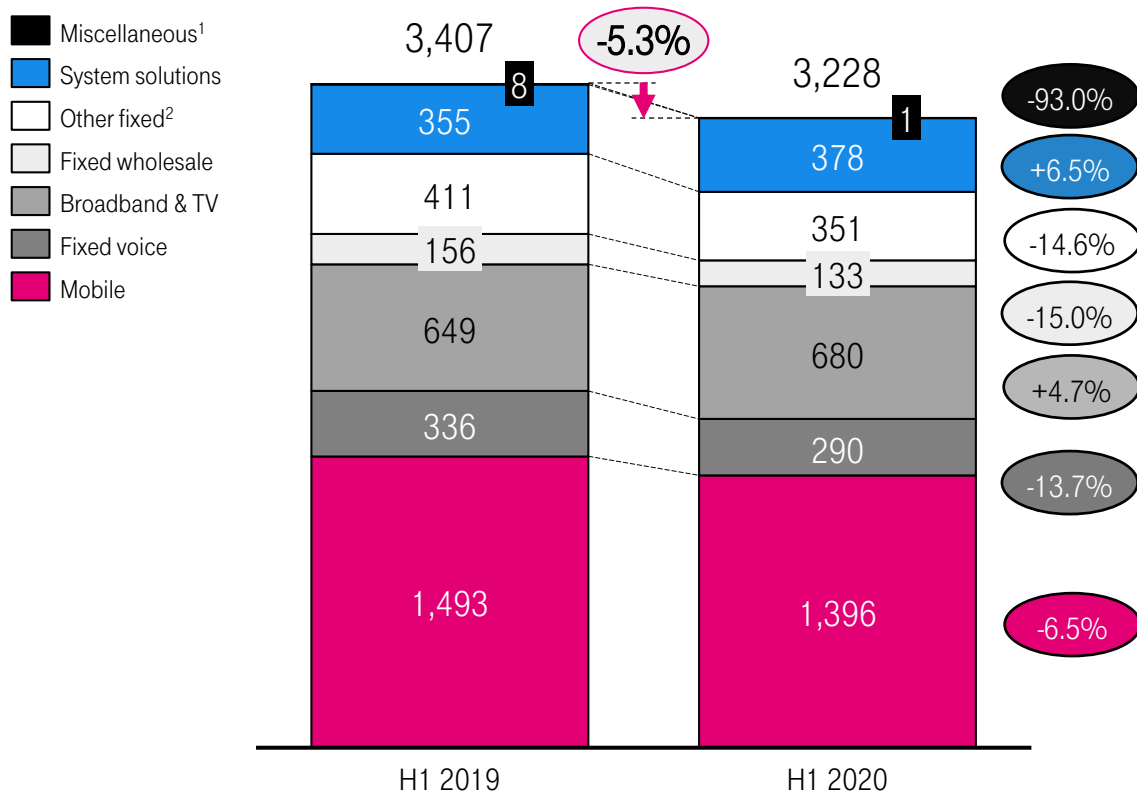


- Capex AL higher yoy driven by seasonality in content capitalization at HT Croatia
- CT capex lower on slowdown in investment in fixed access and LTE

MOBILE DOWN DUE TO LOWER HANDSET AND VISITORS SALES WHILE BB & TV AND SYSTEM SOLUTIONS SHOWED GOOD PERFORMANCE

All in HRK million

REVENUE BREAKDOWN



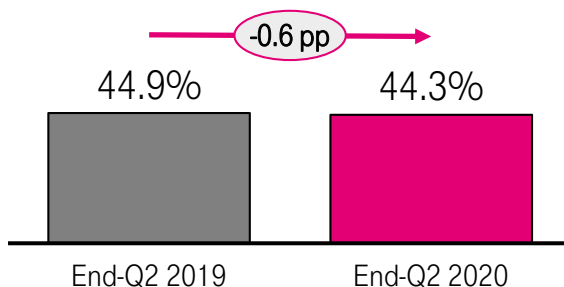
- **Mobile revenue** down, mainly driven by lower handset and visitors sales, partly compensated by strong postpaid
- **Fixed voice** down due to fall in mainlines, traffic and ARPU
- **Broadband and TV revenue** up; TV growth supported by higher Evo TV contribution (excluding Evo TV, revenue and ARPU is higher, while CB is lower), as well as broadband growth resulting from higher residential customer base and higher ARPU
- **Fixed wholesale revenue** down as a result of lower WS regulated prices (WACC decrease) and lower transit traffic in Iskon
- **Other fixed revenue** down, mainly driven by lower Optima contribution resulting from cancelation of bilateral telco relationship (mostly EBITDA neutral)
- **System solutions revenue** driven by growth in area of customized ICT solutions & standard ICT portfolio
- **Miscellaneous revenue** down due to E-tours contribution in 2019

¹ Other non telco services.

² Optima Telekom revenue included.

MARKET AND TECHNOLOGY LEADERSHIP MAINTAINED; CONTINUED GROWTH OF POSTPAID ARPU AND CB

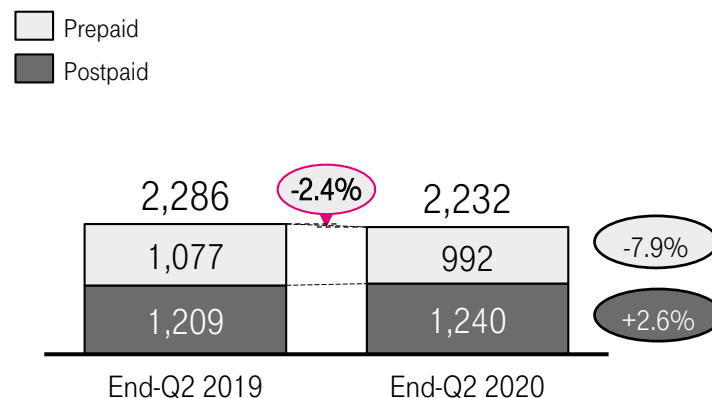
HT MARKET SHARE BY SUBSCRIBERS¹



- Stable mobile customer base and SIMs market share

Thousands

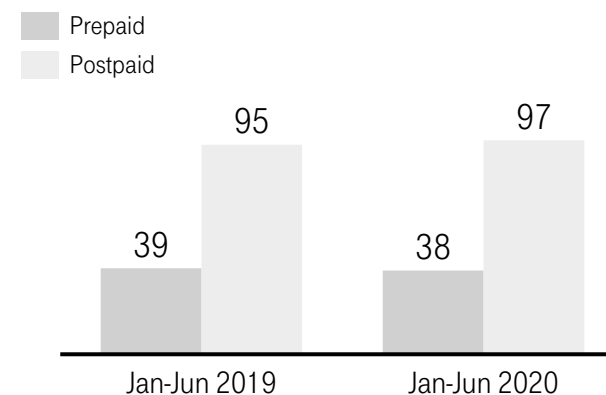
NUMBER OF SUBSCRIBERS



- Increase in postpaid customers driven by attractive offers on tariffs and handsets as well as marketing campaigns in Bonbon brand's services
- Prepaid down due to overall decline of prepaid market and lower visitors

HRK/month

ARPU



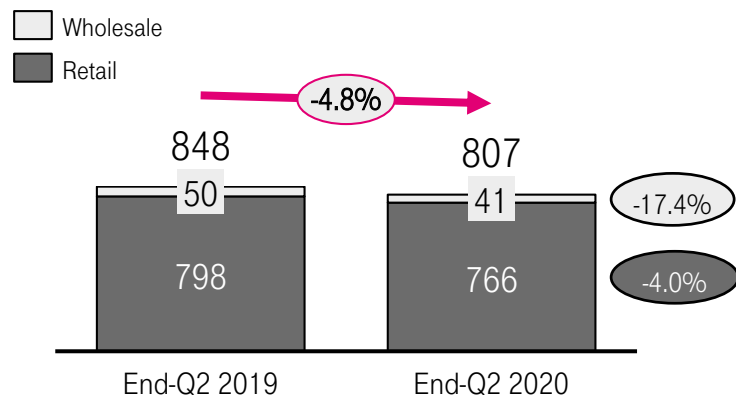
- Increase in postpaid ARPU as a result of successful pre- to post-migration and "more for more" customer base development activities

1. Based on the total number of SIMs, which includes handset SIMs, M2M, mobile broadband and other SIMs which may be used to create a service that traditionally has been considered as „fixed service“

GROWTH OF RESIDENTIAL BROADBAND LINES AND TV CUSTOMERS, WHILE CONTRACTION OF FIXED MAIN LINES SLOWED

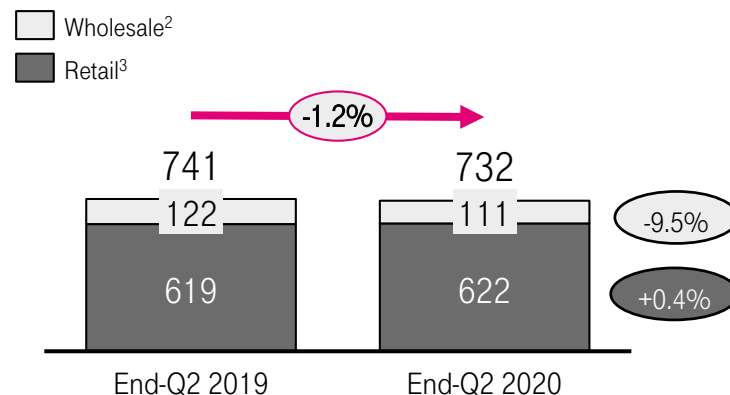
Thousands

NUMBER OF FIXED VOICE SERVICES¹



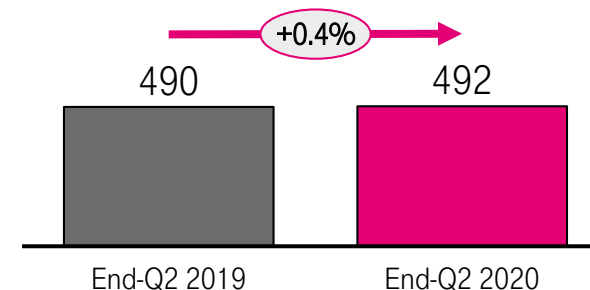
- Ongoing contraction of fixed main lines, but at a lower pace than previous quarters

NUMBER OF BROADBAND SERVICES



- Growth in residential BB base, offset by wholesale base losses as a result of migration to competitive infrastructure including FMS
- Broadband residential ARPU higher due to reduced focus on aggressively priced offers

NUMBER OF TV CUSTOMERS



- Growth in TV customers due to rise in overall customer base, but TV ARPU down by 1.6%

¹ Includes PSTN, FGSM and old PSTN voice customers migrated to IP platform and Smart packages for business; payphones excluded

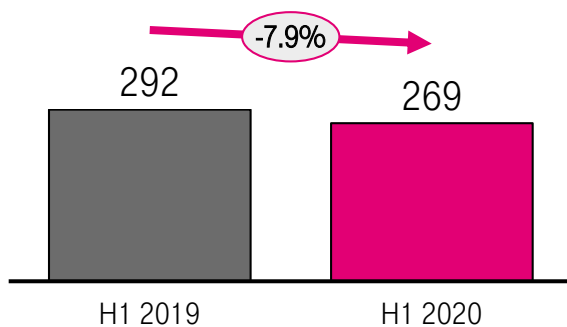
² Includes Naked Bitstream + Bitstream

³ Includes ADSL, VDSL, FTTH, FTTB, FTTC

REVENUE LOWER BUT EBITDA AL MARGIN INCREASED TO 36.1%

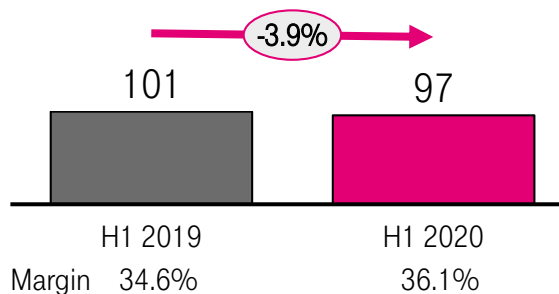
All in HRK million

REVENUE



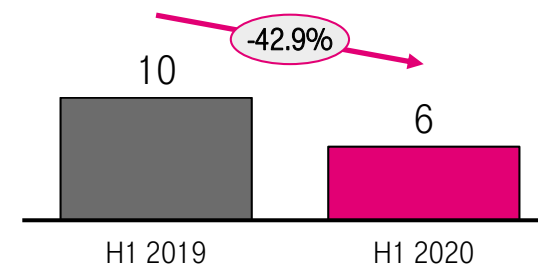
- Fixed revenue decreased mostly due to fall in retail voice revenue, while BB and TV revenue slightly increased
- Decrease in mobile revenues is a combination of lower prepaid and visitors while postpaid remained stable

EBITDA AL¹



- EBITDA AL decrease impacted by lower net revenue, partly offset by lower operating expenses
- EBITDA AL margin increased by 150 bp to 36.1%

NET PROFIT²



- Positive effect from net financial result did not offset decrease in net profit, driven by lower EBITDA

1. EBITDA before exceptional items after leases

2. Net profit after non controlling interests

REVENUE AMENDED TO LOWER, WHILE EBITDA AL MARGIN INCREASED

	2019 Results	"Previous" Outlook 2020	"Revised" Outlook 2020
REVENUE	HRK 7,704 million	Stable to slightly lower	Mid-to-high single digit decrease
EBITDA AL	Margin of 37.7%	Margin of around 38%	Margin of around 39%
CAPEX AL	HRK 1,900 million	Around HRK 1.7 billion	Around HRK 1.7 billion
REGIONAL EXPANSION	Completed purchase of EvoTV	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities



APPENDIX UNAUDITED FINANCIAL STATEMENTS JANUARY - JUNE 2020



LIFE IS FOR SHARING.

HT GROUP CONSOLIDATED INCOME STATEMENT

in HRK million	H1 2019	H1 2020	% of change A20/A19
Mobile revenue	1,641	1,540	-6.1%
Fixed revenue	1,671	1,566	-6.3%
System solutions	376	388	3.2%
Miscellaneous	8	1	-93.0%
Revenue	3,695	3,494	-5.4%
Other operating income	100	48	-52.0%
Total operating revenue	3,795	3,542	-6.7%
Operating expenses	2,267	2,108	-7.0%
Material expenses	1,151	1,016	-11.8%
Employee benefits expenses	571	602	5.5%
Other expenses	552	481	-12.9%
Work performed by the Group and capitalised	-47	-35	26.2%
Write down of assets	40	44	9.8%
EBITDA	1,528	1,434	-6.2%
Depreciation and amortization	930	1,013	8.9%
EBIT	598	421	-29.6%
Financial income	14	44	214.8%
Income/loss from investment in joint ventures	-4	-7	-65.1%
Financial expenses	70	80	14.8%
Profit before taxes	538	378	-29.8%
Taxation	103	74	-28.4%
Net profit	435	304	-30.1%
Non controlling interests	-3	-9	-189.3%
Net profit after non controlling interests	438	313	-28.5%
Exceptional items ¹⁾	19	62	226.3%
EBITDA before exceptional items	1,547	1,496	-3.3%
EBITDA before exceptional items after leases	1,403	1,293	-7.8%

¹⁾ Mainly related to restructuring redundancy costs and legal cases

HT GROUP CONSOLIDATED BALANCE SHEET

in HRK million	At 31 Dec 2019	At 30 Jun 2020	% of change A20/A19
Intangible assets	2,335	2,254	-3.5%
Property, plant and equipment	6,390	6,469	1.2%
Non-current financial assets	388	382	-1.7%
Receivables	347	313	-10.0%
Lessee use rights to leased assets (IFRS 16)	709	717	1.1%
Contract assets (IFRS 15)	51	49	-4.7%
Contract costs (IFRS 15)	98	100	2.1%
Deferred tax asset	129	120	-6.6%
Total non-current assets	10,447	10,403	-0.4%
Inventories	158	157	-1.2%
Assets held for sale	68	0	-100.0%
Receivables	1,520	1,616	6.4%
Current financial assets	928	8	-99.1%
Contract assets (IFRS 15)	231	213	-7.7%
Contract costs (IFRS 15)	71	67	-5.3%
Cash and cash equivalents	2,762	3,669	32.8%
Prepayments and accrued income	142	113	-20.3%
Total current assets	5,880	5,843	-0.6%
TOTAL ASSETS	16,327	16,246	-0.5%

in HRK million	At 31 Dec 2019	At 30 Jun 2020	% of change A20/A19
Subscribed share capital	10,245	10,245	0.0%
Reserves	565	565	0.0%
Revaluation reserves	-10	0	98.9%
Treasury shares	-73	-133	-82.7%
Retained earnings	1,260	2,005	59.1%
Net profit for the period	740	313	-57.6%
Non controlling interests	328	323	-1.6%
Total issued capital and reserves	13,054	13,317	2.0%
Provisions	86	82	-4.0%
Non-current liabilities	246	211	-14.1%
Lessee lease liabilities to third parties due > 1 year (IFRS 16)	465	499	7.3%
Contract liabilities (IFRS 15)	0	0	-37.9%
Deferred tax liability	42	49	16.0%
Total non-current liabilities	839	842	0.3%
Current liabilities	2,161	1,844	-14.7%
Contract liabilities (IFRS 15)	85	81	-4.5%
Lessee lease liabilities due <= 1 year (IFRS 16)	183	156	-14.8%
Deferred income	5	5	5.3%
Provisions for redundancy	0	0	0.0%
Total current liabilities	2,434	2,087	-14.3%
Total liabilities	3,273	2,928	-10.5%
TOTAL EQUITY AND LIABILITIES	16,327	16,246	-0.5%

HT GROUP CONSOLIDATED CASH FLOW STATEMENT

in HRK million	H1 2019	H1 2020	% of change A20/A19
Profit before tax	538	378	-29.8%
Depreciation and amortization	930	1,013	8.9%
Increase / decrease of current liabilities	-107	-257	-141.0%
Increase / decrease of current receivables	-1	4	465.3%
Increase / decrease of inventories	-17	-2	87.2%
Other cash flow increases / decreases	-271	-103	62.0%
Net cash inflow/outflow from operating activities	1,072	1,032	-3.7%
Proceeds from sale of non-current assets	81	86	6.6%
Proceeds from sale of non-current financial assets	13	1	-95.3%
Interest received	7	5	-26.9%
Dividend received	0	0	-
Other cash inflows from investing activities	113	956	744.7%
Total increase of cash flow from investing activities	214	1,048	390.5%
Purchase of non-current assets	-562	-688	-22.3%
Purchase of non-current financial assets	-113	0	100.0%
Other cash outflows from investing activities	0	0	-
Total decrease of cash flow from investing activities	-675	-688	-1.9%
Net cash inflow/outflow from investing activities	-461	361	178.2%
Total increase of cash flow from financing activities			
Repayment of loans and bonds	-34	-58	-72.1%
Dividends paid	-810	0	100.0%
Repayment of lease	-166	-192	-15.6%
Other cash outflows from financing activities	-207	-232	-11.8%
Total decrease in cash flow from financing activities	-1,217	-482	60.4%
Net cash inflow/outflow from financing activities	-1,217	-482	60.4%
Exchange gains/losses on cash and cash equivalents	-1	-4	-383.4%
Cash and cash equivalents at the beginning of period	3,137	2,762	-11.9%
Net cash (outflow) / inflow	-606	907	249.6%
Cash and cash equivalents at the end of period	2,530	3,669	45.0%

INVESTOR RELATION CONTACTS

Daniel Daub – Member of the Management Board and Chief Financial Officer (CFO)

Tomislav Bajić, CFA – Head of Investor Relations

Marina Bengez Sedmak – Director of CEO, MB and SB Support Department

Tel: + 385 1 4911 114

e-mail: ir@t.ht.hr

www.t.ht.hr/eng/investors/

Zagreb Stock Exchange Share trading symbol: HT

Reuters: HT.ZA

Bloomberg: HT CZ

The background is a dark purple gradient with a complex network of glowing purple lines and dots, resembling a molecular or digital structure. The lines connect various points, some of which are highlighted with larger, brighter dots. The overall effect is a sense of interconnectedness and technology.

THANK YOU