



Hrvatski Telekom

H1 2025 Results

24 July 2025

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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 utilized 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.

On 8 November 2023, HT and Iskon concluded the Merger Agreement of Iskon into HT. The merger was entered into the Court Register of the Commercial Court in Zagreb on 1 January 2024, by which the merged company Iskon ceased to exist as a separate legal entity. As the acquiring company, HT became the universal legal successor of Iskon, thus entering into all legal relationships of the merged company. Products and services previously offered by Iskon continue to be provided within HT but as a separate Iskon brand.

On 1 January 2024, the technological unit Ericsson Nikola Tesla Servisi Ltd. (hereinafter referred to as "ENTS"), responsible for the construction and maintenance of the HT network, which was initially outsourced to ENTS in September 2014, was integrated into HT Group. The now former technological unit of ENTS has been transferred together with the employees to HT Servisi Ltd. (a subsidiary company established by HT on 15 November 2023, and fully owned by HT), based on the Agreement on the transfer of a part of the economic activity concluded with ENTS.

Based on the Merger Agreement concluded on 5 November 2024 between Hrvatski Telekom Ltd. and HT Servisi Ltd. and the General Assembly of the merged company on approval for the merger on 2 January 2025, the merger has been entered into the Court Register of the Commercial Court in Zagreb. Upon entry of the merger the company HT Servisi Ltd. ceased to exist and HT Inc. became the universal legal successor, thus entering into all legal relationships of the merged company.



Q2 2025 HIGHLIGHTS

BUSINESS DEVELOPMENT

- Continued growth momentum
- Expanding the largest FTTH network in Croatia by ~20% YoY
- HAKOM recognition for the best mobile network in Croatia for the 3rd consecutive year
- Maintained the highest customer experience on the market
- Won exclusive broadcasting rights for national football league (HNL) matches for the additional 5 years
- Separation of passive mobile infrastructure into wholly owned subsidiary confirmed by GA
- New mandates for Management Board members

FINANCIALS

- Revenue up by 4.4% YoY, supported by strong service revenue growth
- Adjusted EBITDA AL up 3.0% YoY driven by top line performance
- Net profit EUR increased by 1.6% YoY

CAPITAL ALLOCATION

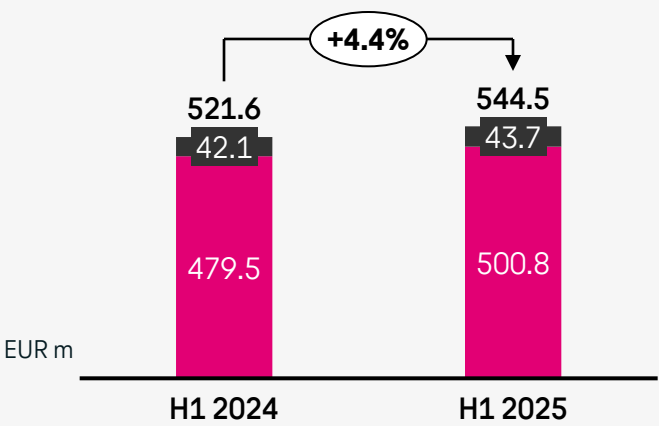
- Distributed EUR 1.64 dividend, 7.2% YoY growth
- SBB continued throughout H1, acquired 705k shares



TOP-LINE GROWTH DRIVES ADJ. EBITDA AND NET PROFIT INCREASE

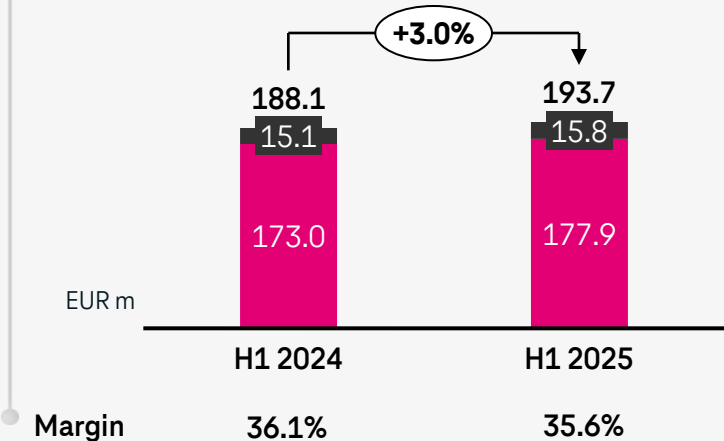
REVENUE

Ongoing positive momentum continued across both markets.



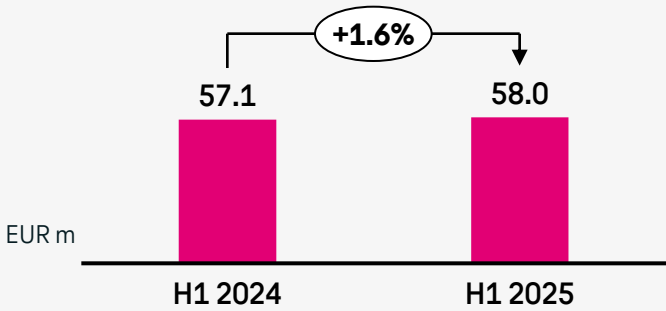
Adjusted EBITDA AL¹

Top-line performance offsetting cost pressures.



NET PROFIT²

Growth in Adjusted EBITDA AL partly offset by depreciation and net financial result.



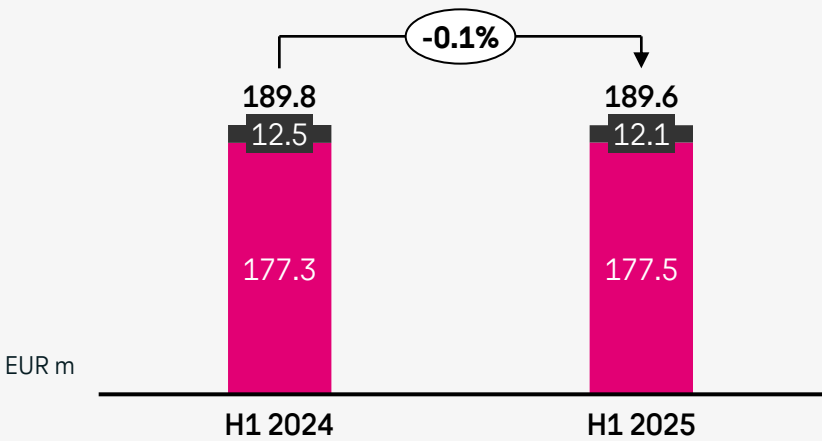
■ CT contribution
■ HT Croatia

1. EBITDA after leases adjusted for exceptional items
2. Net profit after non-controlling interests

MAINTAINED HIGH INVESTMENT LEVEL

NET CASH FLOW FROM OPERATIONS

Broadly stable, as positive operating results partially offset by working capital movements.

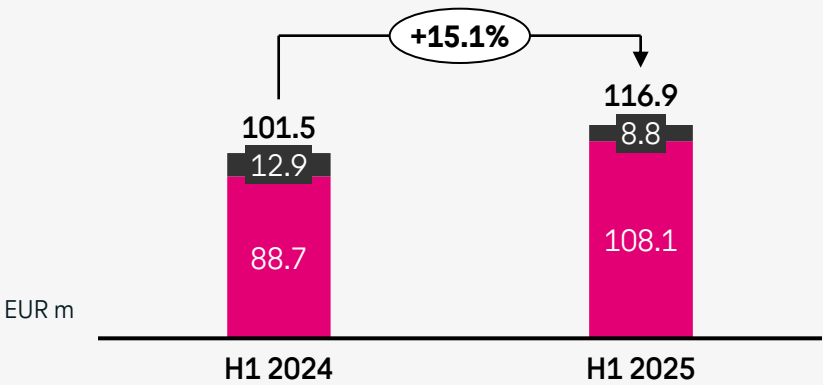


CT contribution
HT Croatia

1. Excluding Spectrum

CAPEX AL BOOKED¹

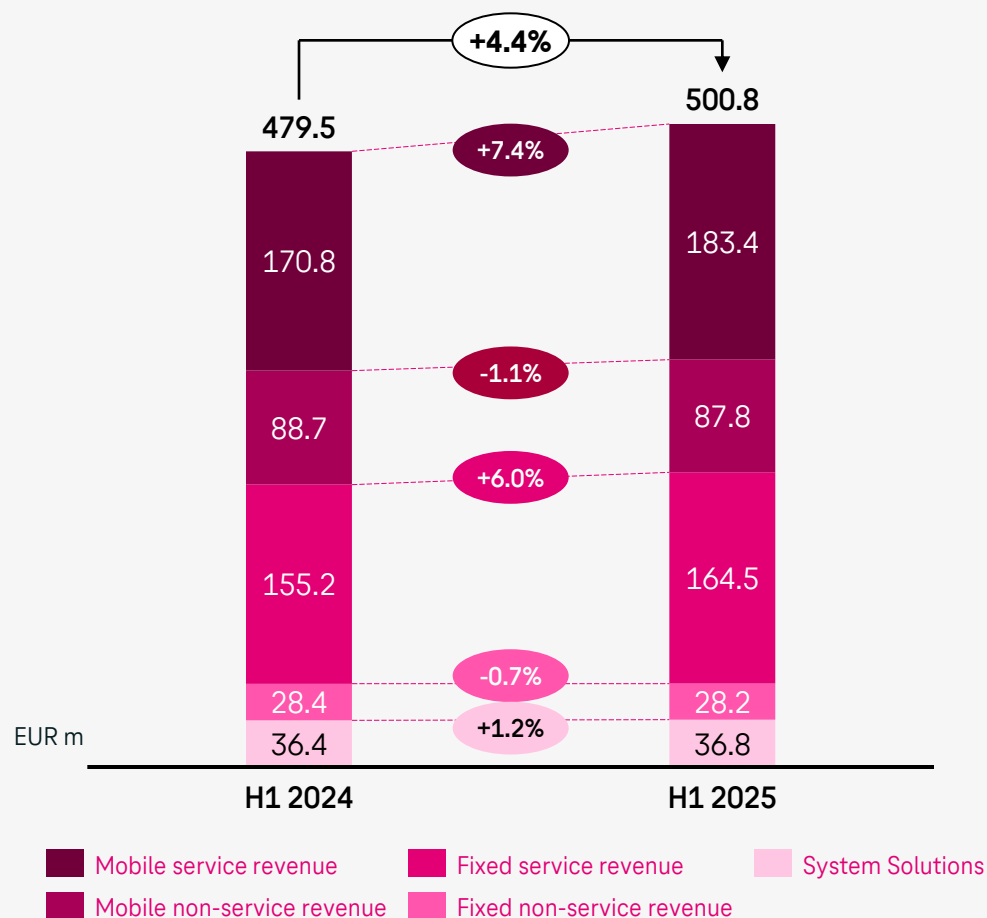
Higher investment due to continued expansion of fiber and mobile infrastructure.



STRONG GROWTH OF SERVICE REVENUE

HT CROATIA

REVENUE BREAKDOWN



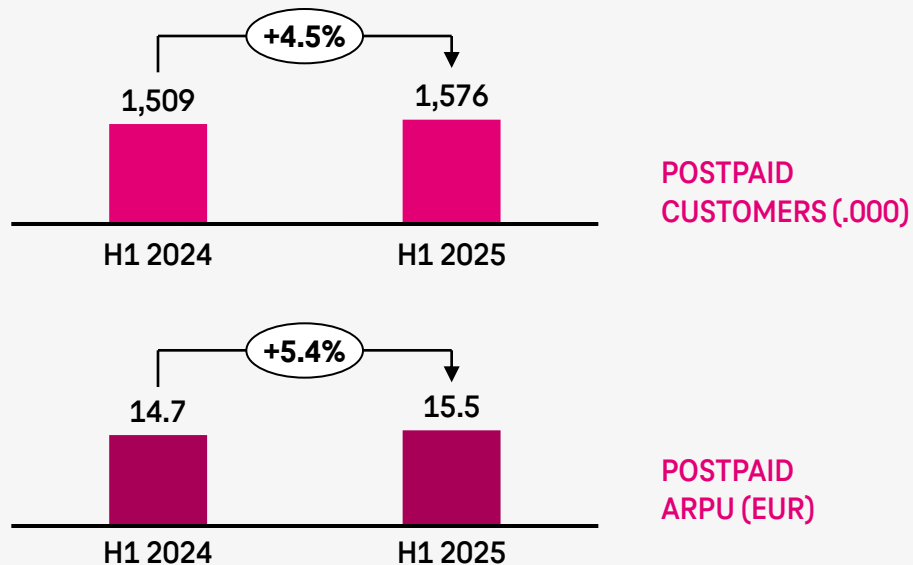
- **Mobile service revenue** supported by postpaid growth, prepaid-to-postpaid migration and price adjustments.
- **Mobile non-service revenue** contracted due to lower handset market dynamics.
- **Fixed service revenue** increased due to customers switching to higher-value propositions, supported by investments in fiber, premium sports content and price adjustments.
- **Fixed non-service revenue** broadly stable YoY.
- **System Solutions revenue** increased, driven by integrated ICT solutions, particularly in cloud services and cybersecurity.

GROWTH OF POSTPAID AND PREPAID CUSTOMERS CONTINUES

HT CROATIA

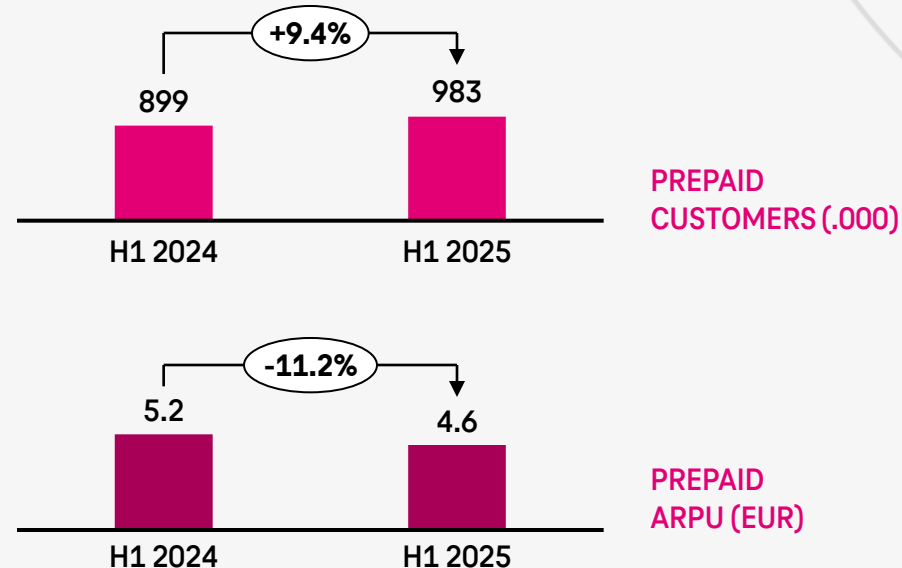
MOBILE POSTPAID

Postpaid customers growth supported by prepaid-to-postpaid migration.
ARPU increase reflects upselling to higher value tariffs and price adjustments.



MOBILE PREPAID

Prepaid customer growth was driven by M2M SIMs and attractive visitors' offers.
ARPU contracted due to migration of high value customers to postpaid propositions and M2M.

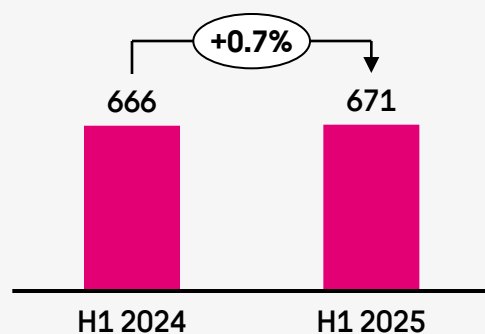


FIXED BROADBAND CONTINUED TO GROW

HT CROATIA

BROADBAND

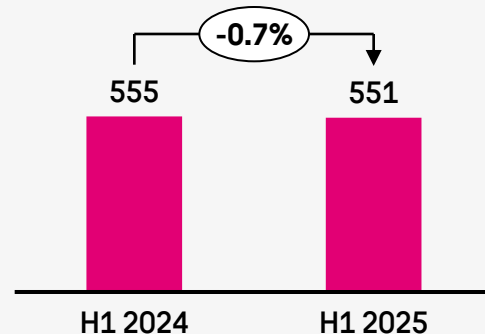
BB retail lines grew due to ongoing FTTH expansion. Fiber Customer Base up by 34% YoY.



RETAIL BROADBAND
ACCESS LINES (000)

TV

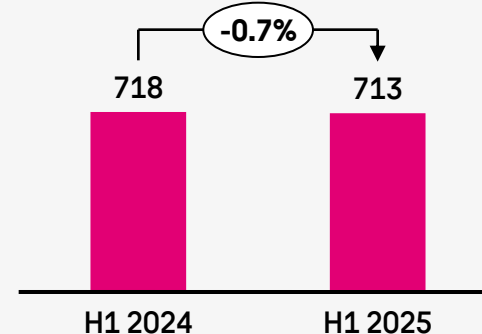
Growth in high-value customers not fully offsetting contraction of low-end TV services.



TV CUSTOMERS
(000)

FIXED VOICE

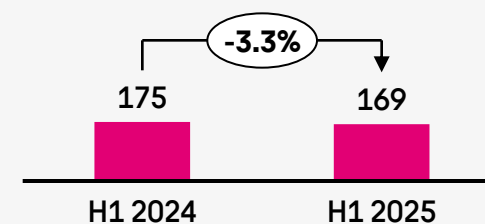
Fixed voice lines continue to contract at a modest pace.



RETAIL FIXED VOICE
MAINLINES (000)

WHOLESALE¹

Improving trend, still growth of fiber not fully offsetting churn of copper infrastructure customers.



WHOLESALE
CUSTOMERS (000)

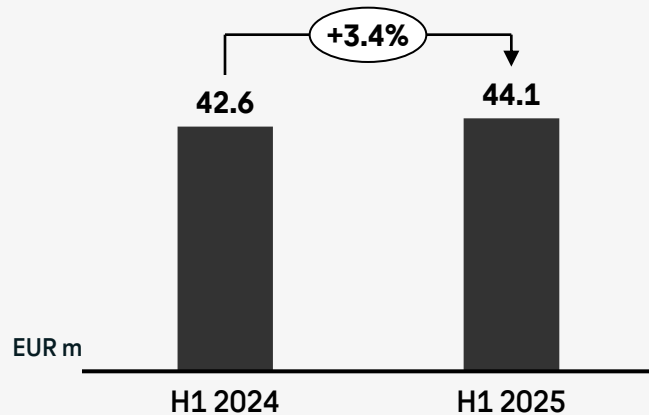
1. Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

STRONG FINANCIAL PERFORMANCE CONTINUES

CRNOGORSKI TELEKOM

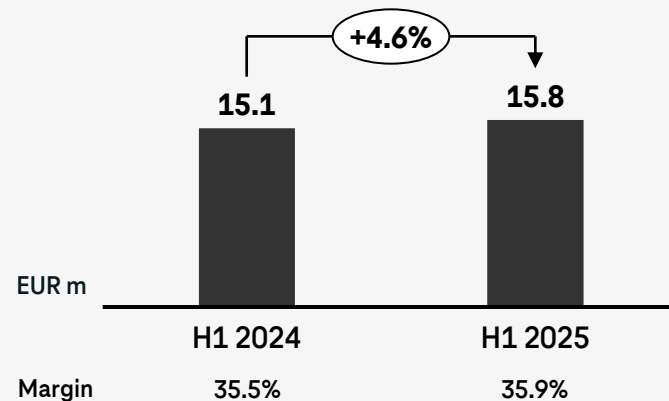
REVENUE

Growth driven by mobile and fixed services.



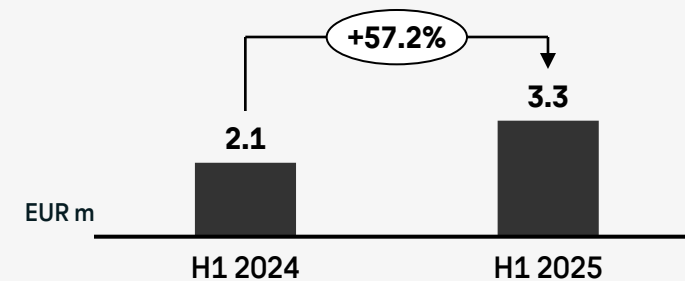
EBITDA AL¹

Growth reflects revenue development.



NET PROFIT²

Driven by strong operational performance, better financial result and lower tax expenses.



1. EBITDA after leases adjusted for exceptional items

2. Net profit after non-controlling interests

GROUP 2025 OUTLOOK

	2024 RESULTS	OUTLOOK 2025 vs. 2024
REVENUE	EUR 1,102 million	Low-single-digit increase
ADJ. EBITDA AL	EUR 416 million	Low-single-digit increase
CAPEX AL ¹	EUR 243 million	Low-single-digit increase
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities



Q&A

To ask a question, please raise your hand 🙋

Once your question is answered, please lower your hand by clicking 🙋 again



APPENDIX

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EUR million	HT Group					
	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
Revenue	521.6	544.5	4.4%	268.9	276.9	3.0%
Other operating income	7.7	3.4	-56.2%	5.2	2.6	-49.6%
Total operating revenue	529.3	547.8	3.5%	274.1	279.5	2.0%
OPEX AL	-348.5	-362.6	4.1%	-181.3	-183.0	0.9%
Material expenses	-161.7	-167.0	3.2%	-83.2	-82.8	-0.6%
Employee benefits expenses	-93.7	-105.6	12.7%	-47.9	-52.8	10.3%
Work performed by the Group and capitalised	4.2	7.2	69.5%	2.4	4.3	76.7%
Other expenses	-66.2	-66.7	0.9%	-36.0	-36.2	0.7%
Net impairment losses on trade receivables and contract assets	-5.3	-3.7	-29.3%	-3.2	-1.9	-40.9%
LEASE Depreciation	-23.3	-24.2	4.0%	-12.1	-12.4	2.1%
LEASE Interest	-2.5	-2.6	1.0%	-1.3	-1.3	-5.5%
EBITDA AL	180.8	185.2	2.4%	92.7	96.5	4.1%
<i>EBITDA AL margin</i>	<i>34.7%</i>	<i>34.0%</i>	<i>-0.6 p.p.</i>	<i>34.5%</i>	<i>34.9%</i>	<i>0.4 p.p.</i>
Exceptional items*	7.4	8.5	16.1%	2.2	1.3	-42.6%
Adjusted EBITDA AL	188.1	193.7	3.0%	95.0	97.8	3.0%
<i>Adjusted EBITDA AL margin</i>	<i>36.1%</i>	<i>35.6%</i>	<i>-0.5 p.p.</i>	<i>35.3%</i>	<i>35.3%</i>	<i>0.0 p.p.</i>
Depreciation (without leases)	-110.4	-112.7	2.1%	-54.9	-56.5	2.9%
EBIT	73.0	75.1	2.9%	39.2	41.3	5.4%
<i>EBIT margin</i>	<i>14.0%</i>	<i>13.8%</i>	<i>-0.2 p.p.</i>	<i>14.6%</i>	<i>14.9%</i>	<i>0.3 p.p.</i>
Net financial result (non IFRS 16 related)	2.0	0.1	-97.5%	0.8	-0.6	-178.8%
Financial income	4.6	3.0	-34.3%	2.2	1.2	-45.0%
Income/loss from investment in joint ventures	0.0	0.0	-100.0%	0.0	0.0	-100.0%
Financial expenses	-2.6	-3.0	-15.3%	-1.4	-1.8	-32.9%
Tax provisions	-14.9	-13.9	-6.7%	-7.9	-7.6	-3.7%
Non controlling interests	-0.5	-0.7	44.2%	-0.3	-0.4	43.6%
Net profit after non controlling interests	57.1	58.0	1.6%	30.5	31.4	2.9%
<i>Net profit margin</i>	<i>10.9%</i>	<i>10.6%</i>	<i>-0.3 p.p.</i>	<i>11.3%</i>	<i>11.3%</i>	<i>0.0 p.p.</i>

* Exceptional items mainly relate to restructuring redundancy costs and legal cases

Note: Lease Depreciation and Lease Interest is shown separately within OPEX AL.

CONSOLIDATED BALANCE SHEET STATEMENT

in EUR million	At 31 Dec 2024	At 30 Jun 2025	% of change A25/A24
Intangible assets	394.9	385.5	-2.4%
Property, plant and equipment	868.4	881.7	1.5%
Non-current financial assets	0.3	0.3	-2.1%
Non-current receivables	46.9	47.5	1.3%
Prepayments and accrued income due > 1 year	17.2	14.6	-15.2%
Right-of-use assets	81.4	83.0	2.0%
Contract assets due > 1 year	10.2	12.1	19.2%
Contract costs due > 1 year	34.6	40.1	16.0%
Deferred tax asset	20.0	21.0	4.6%
Total non-current assets	1,473.8	1,485.8	0.8%
Inventories	44.5	53.7	20.8%
Assets held for sale	31.6	31.6	0.0%
Current receivables	249.2	257.2	3.2%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	39.2	45.8	16.8%
Contract costs due <= 1 year	13.7	13.7	0.1%
Cash and cash equivalents	229.7	102.1	-55.6%
Prepayments and accrued income due <= 1 year	15.5	10.5	-32.3%
Total current assets	623.4	514.6	-17.5%
TOTAL ASSETS	2,097.1	2,000.3	-4.6%

in EUR million	At 31 Dec 2024	At 30 Jun 2025	% of change A25/A24
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	96.9	126.4	30.4%
Revaluation reserves	0.0	0.0	-31.7%
Cash flow hedge reserves	-8.6	-7.2	16.0%
Treasury shares	-29.7	-58.0	-95.7%
Retained earnings	83.5	69.4	-16.9%
Net profit for the period	141.9	58.0	-59.1%
Non controlling interest	32.7	32.3	-1.2%
Total issued capital and reserves	1,676.6	1,580.6	-5.7%
Provisions	17.4	17.5	0.2%
Non-current liabilities	32.2	30.6	-4.9%
Lease liabilities due > 1 year	55.4	55.1	-0.6%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	3.7	-15.4%
Total non-current liabilities	109.4	106.8	-2.3%
Current liabilities	259.3	263.2	1.5%
Lease liabilities due <= 1 year	21.2	21.9	3.6%
Contract liabilities due <= 1 year	16.6	15.0	-9.5%
Accrued expenses and deferred income	12.1	12.0	-0.7%
Provisions for redundancy	2.0	0.7	-63.8%
Total current liabilities	311.2	312.9	0.6%
Total liabilities	420.5	419.7	-0.2%
TOTAL EQUITY AND LIABILITIES	2,097.1	2,000.3	-4.6%

CONSOLIDATED CASH FLOW STATEMENT

in EUR million	H1 2024	H1 2025	% of change A25/A24	Q2 2024	Q2 2025	% of change A25/A24
Profit before tax	72.4	72.6	0.2%	38.7	39.4	1.9%
Depreciation and amortization	133.7	136.9	2.4%	67.0	68.8	2.7%
Increase / decrease of current liabilities	12.0	17.4	45.5%	4.8	26.6	450.6%
Increase / decrease of current receivables	3.6	-6.0	-265.3%	-10.1	-15.1	-49.7%
Increase / decrease of inventories	-7.6	-9.2	-21.6%	4.4	-5.7	-229.7%
Other cash flow increases / decreases	-24.3	-22.1	9.1%	-12.5	-10.0	20.2%
Net cash inflow/outflow from operating activities	189.8	189.6	-0.1%	92.3	104.0	12.7%
Proceeds from sale of non-current assets	5.1	1.7	-67.6%	4.8	1.7	-65.8%
Proceeds from sale of non-current financial assets	0.0	0.1	278.9%	0.0	0.0	-55.3%
Interest received	4.1	2.1	-49.4%	1.9	0.8	-58.4%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	0.3	-0.4	-254.3%	0.1	-0.5	-565.9%
Total increase of cash flow from investing activities	9.5	3.4	-63.9%	6.8	2.0	-71.3%
Purchase of non-current assets	-100.3	-110.7	-10.4%	-39.8	-53.9	-35.4%
Purchase of non-current financial assets	-0.1	-0.1	16.6%	0.0	-0.1	-6655.0%
Other cash outflows from investing activities	-3.6	0.0	100.0%	-2.9	0.4	115.2%
Total decrease of cash flow from investing activities	-103.9	-110.8	-6.6%	-42.7	-53.5	-25.3%
Net cash inflow/outflow from investing activities	-94.4	-107.3	-13.7%	-35.8	-51.5	-43.8%
Total increase of cash flow from financing activities	0.0	0.0	-	0.0	0.0	-
Dividends paid	-119.2	-126.3	-6.0%	-119.2	-126.3	-6.0%
Repayment of lease	-23.7	-25.4	-7.0%	-12.3	-13.1	-6.2%
Other cash outflows from financing activities	-21.7	-58.1	-167.6%	-11.3	-18.9	-66.8%
Total decrease in cash flow from financing activities	-164.7	-209.8	-27.4%	-142.9	-158.3	-10.8%
Net cash inflow/outflow from financing activities	-164.7	-209.8	-27.4%	-142.9	-158.3	-10.8%
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-	0.0	0.0	-
Cash and cash equivalents at the beginning of period*	233.1	229.7	-1.5%	250.2	207.9	-16.9%
Net cash (outflow) / inflow	-69.3	-127.6	-84.1%	-86.5	-105.8	-22.4%
Cash and cash equivalents at the end of period	163.8	102.1	-37.7%	163.8	102.1	-37.7%

INVESTOR RELATIONS CONTACTS

IR Phone

+ 385 1 4911 114

IR Webpage

www.t.ht.hr/en/investor-relations

IR E-mail

ir@t.ht.hr

Corporate Contact

Hrvatski Telekom d.d
Radnička cesta 21
10000 Zagreb