



Hrvatski Telekom **9M 2025 Results**

28 October 2025

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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.

Hrvatski Telekom has established a new subsidiary – HT Towers, which officially started operations on 1 September 2025. The focus of HT Towers' operations is on managing passive mobile infrastructure – including towers, antennas and special structures.



Q3 2025 HIGHLIGHTS

BUSINESS DEVELOPMENT

- Growth momentum continues
- Expanding the largest FTTH network in Croatia by +20% YoY
- Towers separation completed; HT Towers Ltd. become operational
- European Commission's European Digital Connectivity Awards 2025 (Rijeka Gateway 5G Campus Network)
- Recognition for exemplary corporate governance by HANFA (2nd year in a row)

FINANCIALS

- Revenue up by 4.0% YoY, supported by sustained service revenue momentum
- Adjusted EBITDA AL up 3.2% YoY driven by top line development
- Net profit increased by 4.8% YoY

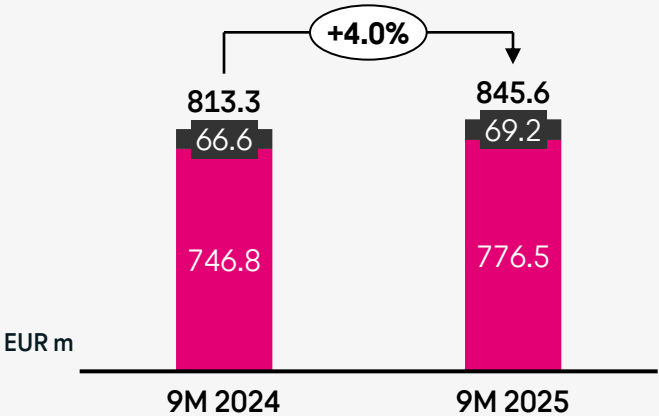
CAPITAL ALLOCATION

- EUR 158.0m returned to shareholders through combination of dividend and share buybacks

TOP-LINE DRIVES ADJ. EBITDA AND NET PROFIT GROWTH

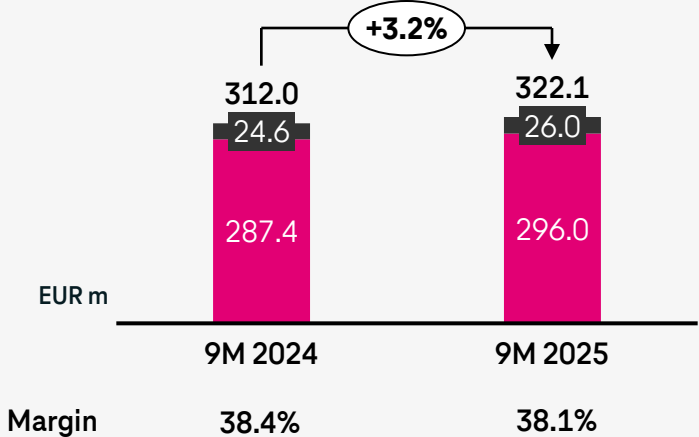
REVENUE

Continued service revenues growth in both markets.



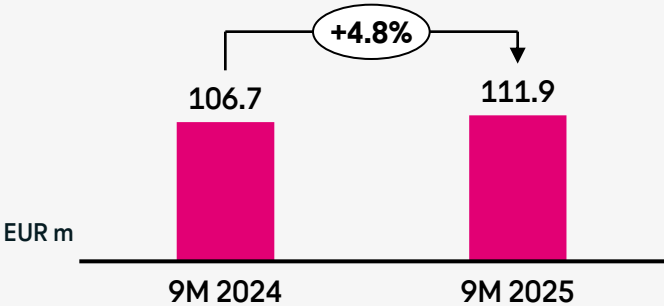
Adjusted EBITDA AL¹

Top-line development and transformation of operating model, offsetting persistent inflationary and salary pressures.



NET PROFIT²

Net profit reflects operating profitability development.



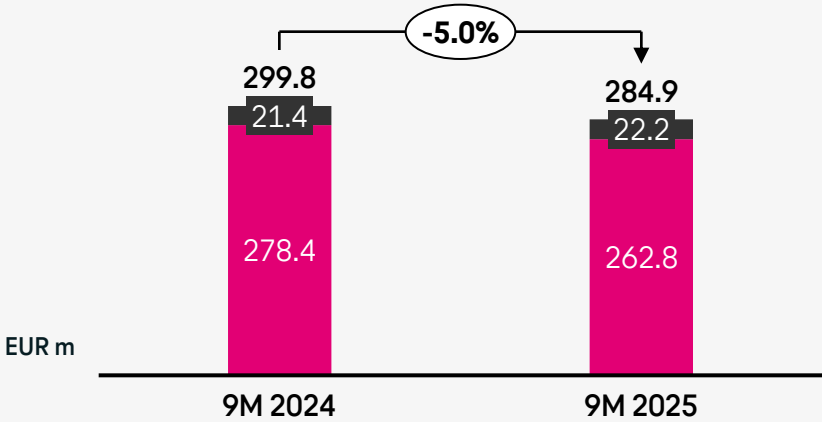
■ CT contribution
■ HT Croatia

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

MAINTAINED HIGH INVESTMENT LEVEL

NET CASH FLOW FROM OPERATIONS

Positive operating results offset by working capital movements due to attractive commercial propositions.

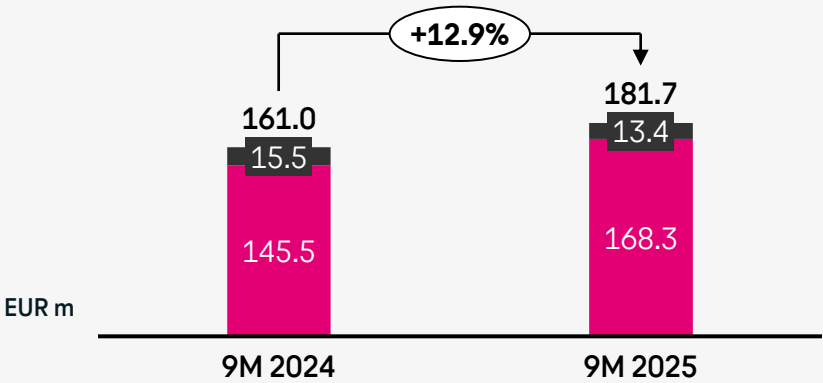


CT contribution
HT Croatia

1. Excluding Spectrum

CAPEX AL BOOKED¹

The growth in CAPEX reflects the continued expansion of fiber and mobile infrastructure.



MAINTAINED GROWTH OF SERVICE REVENUE

HT CROATIA

REVENUE BREAKDOWN



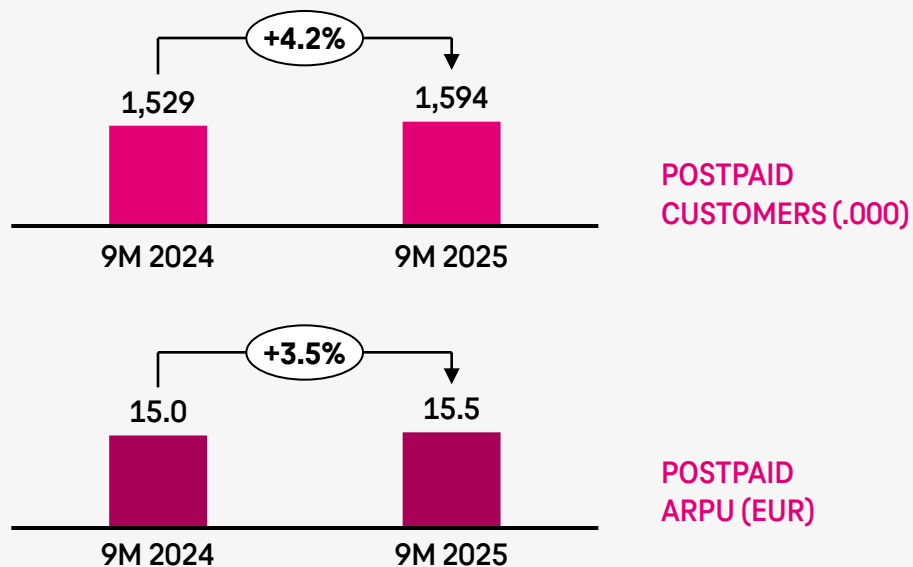
- **Mobile service revenue** supported by postpaid growth, prepaid-to-postpaid migration and price adjustments.
- **Mobile non-service revenue** growth driven by increased market dynamics and hardware promotions.
- **Fixed service revenue** increased driven by customer migrations to higher value propositions, capitalizing on investments in fiber and premium sport content and price adjustments.
- **Fixed non-service revenue** decreased due to lower customer base on copper, partly offset by growth of customer base on fiber.
- **System Solutions revenue** increased, driven by demand for integrated ICT offerings with focus on cloud and cybersecurity.

GROWTH OF POSTPAID CUSTOMERS AND ARPU CONTINUES

HT CROATIA

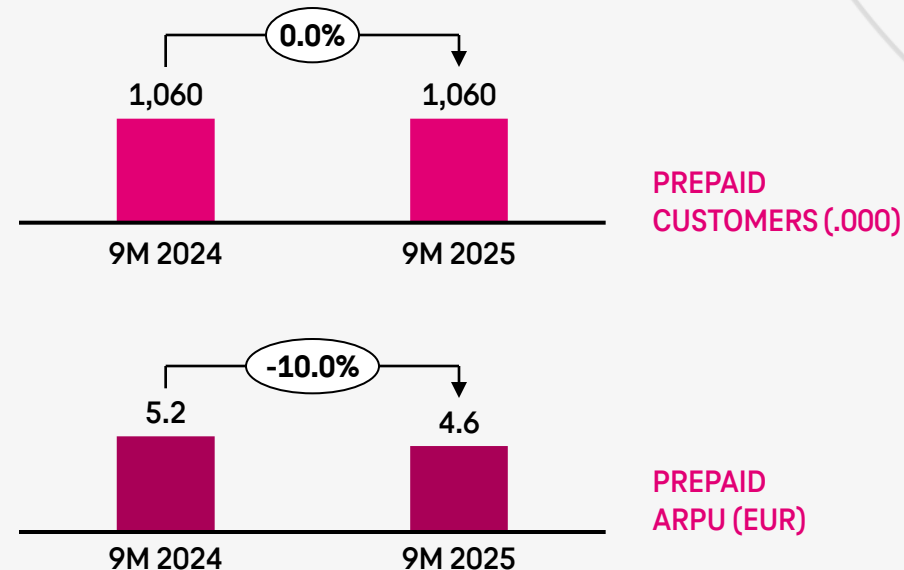
MOBILE POSTPAID

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



MOBILE PREPAID

Prepaid customer base stable, growth in attractive visitors' propositions and M2M SIMs offset migration to postpaid.
ARPU contracted due to migration of high value customers to postpaid propositions and M2M.

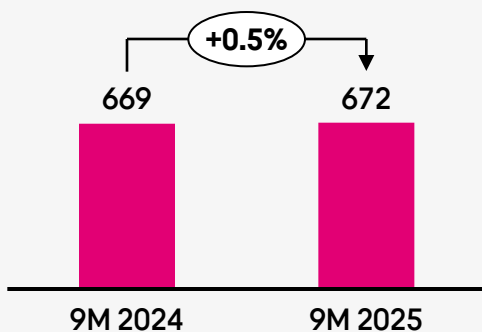


BROADBAND CONTINUED TO GROW

HT CROATIA

BROADBAND

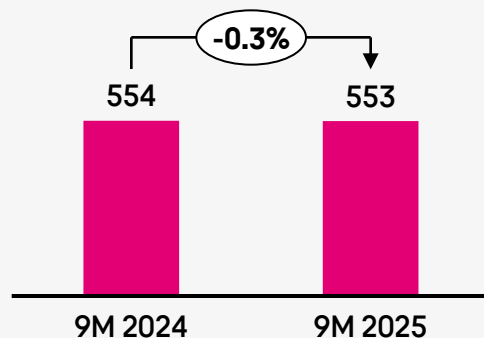
BB retail lines grew due to ongoing FTTH expansion. Retail fiber customer base up by 34% YoY.



RETAIL BROADBAND
ACCESS LINES (.000)

TV

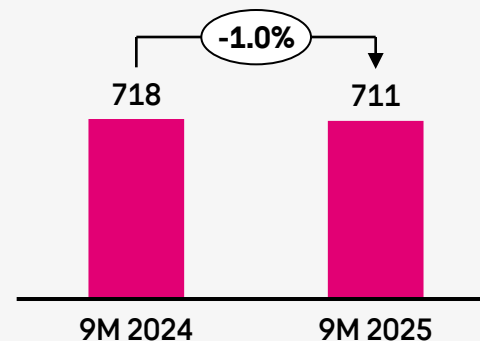
Growth in high-value customers did not fully offset contraction of low-end TV services.



TV CUSTOMERS
(.000)

FIXED VOICE

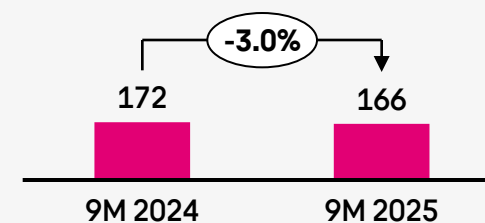
Fixed voice lines continued to contract at a modest pace.



RETAIL FIXED VOICE
MAINLINES (.000)

WHOLESALE¹

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



WHOLESALE
CUSTOMERS (.000)

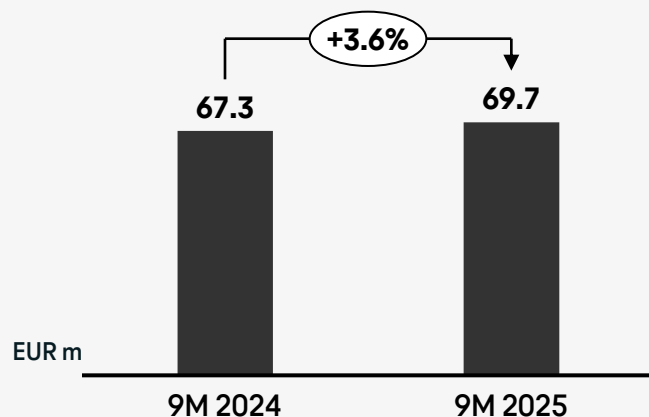
1. Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

STRONG FINANCIAL PERFORMANCE CONTINUES

CRNOGORSKI TELEKOM

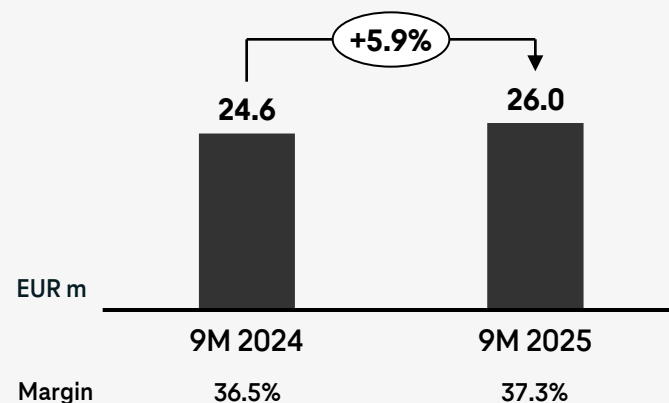
REVENUE

Growth driven mostly by mobile and fixed services.



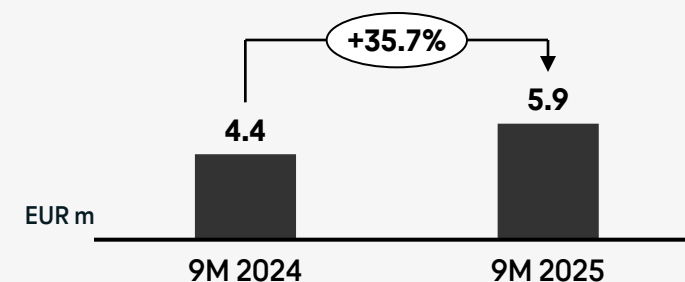
EBITDA AL¹

Growth reflects top-line development.



NET PROFIT²

Driven by strong operational performance.



1. EBITDA after leases adjusted for exceptional items

2. Net profit after non-controlling interests

GROUP 2025 OUTLOOK

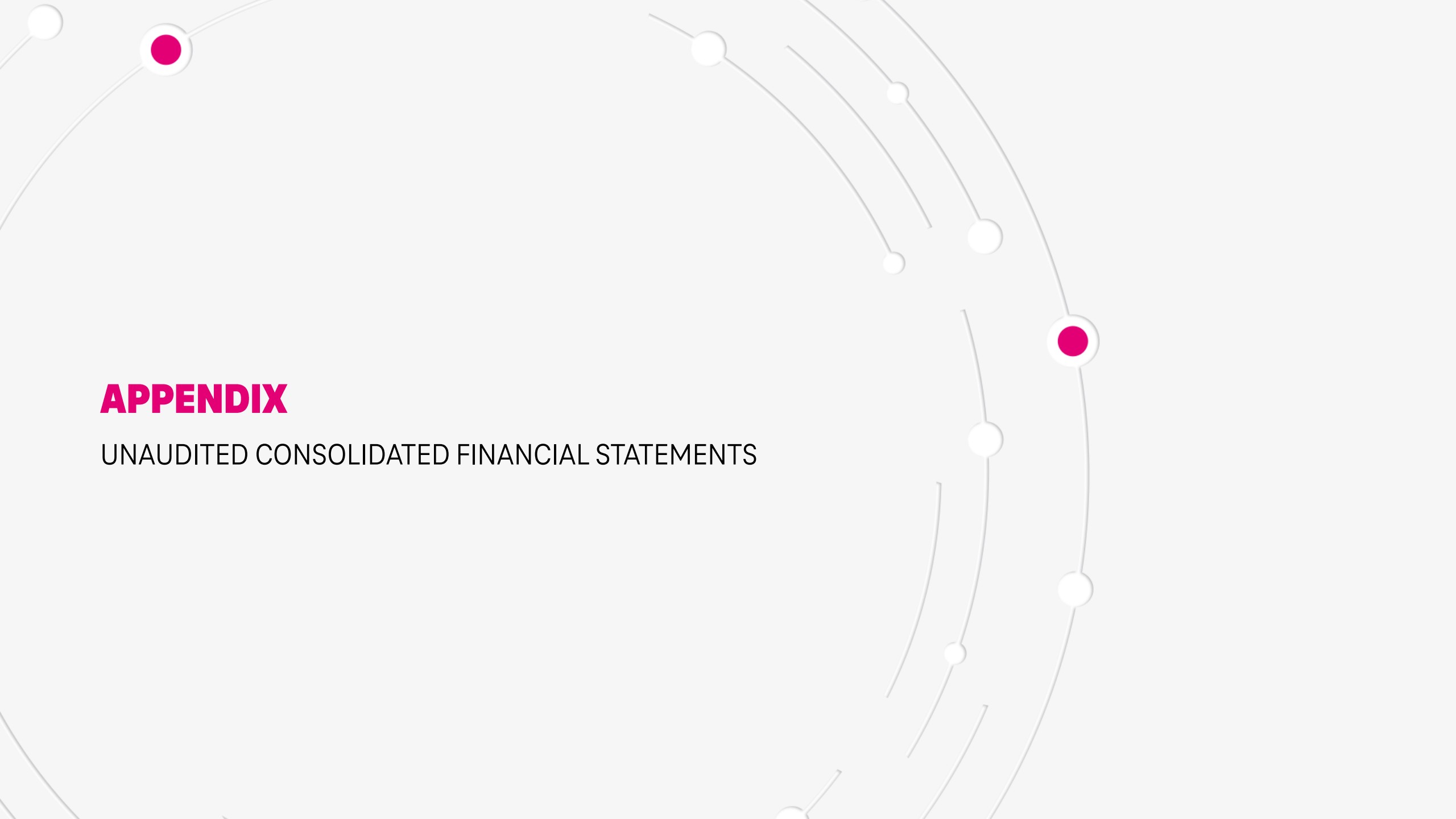
	2024 RESULTS	OUTLOOK 2025 vs. 2024	REVISED OUTLOOK
REVENUE	EUR 1,102 million	Low single-digit increase	Low single-digit increase
ADJ. EBITDA AL	EUR 416 million	Low single-digit increase	Low single-digit increase
CAPEX AL ¹	EUR 243 million	Low single-digit increase	Around 10% increase
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	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					
	9M 2024	9M 2025	% of change A25/A24	Q3 2024	Q3 2025	% of change A25/A24
Revenue	813.3	845.6	4.0%	291.7	301.1	3.2%
Other operating income	8.3	5.0	-39.5%	0.7	1.7	153.9%
Total operating revenue	821.6	850.6	3.5%	292.4	302.8	3.6%
OPEX AL	-522.3	-539.0	3.2%	-173.8	-176.4	1.5%
Material expenses	-243.9	-250.6	2.7%	-82.2	-83.6	1.7%
Employee benefits expenses	-143.4	-157.0	9.5%	-49.7	-51.5	3.6%
Work performed by the Group and capitalised	10.7	13.2	22.8%	6.5	6.0	-7.5%
Other expenses	-99.5	-98.6	-0.9%	-33.3	-31.9	-4.4%
Net impairment losses on trade receivables and contract assets	-7.1	-4.8	-31.8%	-1.8	-1.1	-38.9%
LEASE Depreciation	-35.3	-37.3	5.9%	-12.0	-13.1	9.4%
LEASE Interest	-3.9	-3.8	-1.1%	-1.3	-1.3	-5.0%
EBITDA AL	299.3	311.6	4.1%	118.6	126.4	6.6%
<i>EBITDA AL margin</i>	<i>36.8%</i>	<i>36.9%</i>	<i>0.0 p.p.</i>	<i>40.6%</i>	<i>42.0%</i>	<i>1.3 p.p.</i>
Exceptional items*	12.6	10.4	-17.4%	5.3	1.9	-64.2%
Adjusted EBITDA AL	312.0	322.1	3.2%	123.8	128.3	3.6%
<i>Adjusted EBITDA AL margin</i>	<i>38.4%</i>	<i>38.1%</i>	<i>-0.3 p.p.</i>	<i>42.4%</i>	<i>42.6%</i>	<i>0.2 p.p.</i>
Depreciation (without leases)	-166.8	-171.3	2.7%	-56.4	-58.6	3.8%
EBIT	136.4	144.2	5.7%	63.4	69.1	8.9%
<i>EBIT margin</i>	<i>16.8%</i>	<i>17.0%</i>	<i>0.3 p.p.</i>	<i>21.7%</i>	<i>22.9%</i>	<i>1.2 p.p.</i>
Net financial result (non IFRS 16 related)	2.7	-0.7	-125.3%	0.7	-0.7	-206.6%
Financial income	6.8	4.3	-36.2%	2.2	1.3	-40.1%
Income/loss from investment in joint ventures	0.0	0.0-		0.0	0.0-	
Financial expenses	-4.1	-5.0	-24.0%	-1.5	-2.0	-39.4%
Tax provisions	-27.5	-26.5	-3.5%	-12.6	-12.7	0.3%
Non controlling interests	-1.0	-1.2	19.1%	-0.5	-0.5	-5.2%
Net profit after non controlling interests	106.7	111.9	4.8%	49.7	53.9	8.6%
<i>Net profit margin</i>	<i>13.1%</i>	<i>13.2%</i>	<i>0.1 p.p.</i>	<i>17.0%</i>	<i>17.9%</i>	<i>0.9 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 Sep 2025	% of change A25/A24
Intangible assets	394.9	379.8	-3.8%
Property, plant and equipment	868.4	893.5	2.9%
Non-current financial assets	0.3	0.3	-0.5%
Non-current receivables	46.9	48.4	3.4%
Prepayments and accrued income due > 1 year	17.2	14.4	-15.9%
Right-of-use assets	81.4	79.4	-2.4%
Contract assets due > 1 year	10.2	11.6	13.9%
Contract costs due > 1 year	34.6	41.7	20.6%
Deferred tax asset	20.0	21.1	5.1%
Total non-current assets	1,473.8	1,490.2	1.1%
Inventories	44.5	55.4	24.6%
Assets held for sale	31.6	31.6	0.0%
Current receivables	249.2	269.8	8.2%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	39.2	47.5	21.1%
Contract costs due <= 1 year	13.7	15.3	12.4%
Cash and cash equivalents	229.7	121.7	-47.0%
Prepayments and accrued income due <= 1 year	15.5	11.0	-28.9%
Total current assets	623.4	552.3	-11.4%
TOTAL ASSETS	2,097.1	2,042.5	-2.6%

in EUR million	At 31 Dec 2024	At 30 Sep 2025	% of change A25/A24
Subscribed share capital	1,359.7	1,359.7	0.0%
Reserves	96.9	128.7	32.9%
Revaluation reserves	0.0	0.0	-7.5%
Cash flow hedge reserves	-8.6	-7.2	15.7%
Treasury shares	-29.7	-60.5	-103.9%
Retained earnings	83.5	67.0	-19.7%
Net profit for the period	141.9	111.9	-21.2%
Non controlling interest	32.7	32.8	0.2%
Total issued capital and reserves	1,676.6	1,632.5	-2.6%
Provisions	17.4	17.8	2.2%
Non-current liabilities	32.2	30.6	-4.9%
Lease liabilities due > 1 year	55.4	55.5	0.1%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	4.4	2.7	-38.1%
Total non-current liabilities	109.4	106.6	-2.6%
Current liabilities	259.3	256.5	-1.1%
Lease liabilities due <= 1 year	21.2	21.2	0.3%
Contract liabilities due <= 1 year	16.6	13.4	-18.9%
Accrued expenses and deferred income	12.1	12.0	-0.8%
Provisions for redundancy	2.0	0.2	-88.2%
Total current liabilities	311.2	303.4	-2.5%
Total liabilities	420.5	410.0	-2.5%
TOTAL EQUITY AND LIABILITIES	2,097.1	2,042.5	-2.6%

CONSOLIDATED CASH FLOW STATEMENT

in EUR million	9M 2024	9M 2025	% of change A25/A24	Q3 2024	Q3 2025	% of change A25/A24
Profit before tax	135.3	139.6	3.2%	62.8	67.1	6.8%
Depreciation and amortization	202.1	208.6	3.2%	68.4	71.7	4.8%
Increase / decrease of current liabilities	12.2	2.5	-79.8%	0.2	-15.0	-6423.6%
Increase / decrease of current receivables	-5.1	-22.6	-346.4%	-8.7	-16.6	-91.5%
Increase / decrease of inventories	-8.2	-10.9	-32.7%	-0.6	-1.7	-166.7%
Other cash flow increases / decreases	-36.5	-32.3	11.5%	-12.2	-10.2	16.3%
Net cash inflow/outflow from operating activities	299.8	284.9	-5.0%	110.0	95.3	-13.3%
Proceeds from sale of non-current assets	5.2	2.0	-60.9%	0.1	0.4	237.1%
Proceeds from sale of non-current financial assets	0.0	0.0	-68.9%	0.0	-0.1	-1316.0%
Interest received	5.9	2.5	-58.1%	1.8	0.4	-78.0%
Dividend received	0.0	0.0	-	0.0	0.0	-
Other cash inflows from investing activities	10.2	-0.3	-103.1%	10.0	0.1	-98.9%
Total increase of cash flow from investing activities	21.4	4.2	-80.4%	11.9	0.8	-93.5%
Purchase of non-current assets	-152.2	-165.8	-8.9%	-51.9	-55.1	-6.1%
Purchase of non-current financial assets	-0.1	-0.1	18.2%	0.0	0.0	697.9%
Other cash outflows from investing activities	-1.0	0.0	100.0%	2.6	0.0	-100.0%
Total decrease of cash flow from investing activities	-153.2	-165.8	-8.2%	-49.3	-55.1	-11.7%
Net cash inflow/outflow from investing activities	-131.9	-161.6	-22.6%	-37.4	-54.3	-45.1%
Total increase of cash flow from financing activities	0.0	0.0	-	0.0	0.0	-
Dividends paid	-119.2	-126.5	-6.1%	0.0	-0.1	-
Repayment of lease	-34.0	-35.2	-3.4%	-10.3	-9.8	4.8%
Other cash outflows from financing activities	-38.1	-69.7	-82.6%	-16.4	-11.5	29.7%
Total decrease in cash flow from financing activities	-191.4	-231.3	-20.9%	-26.7	-21.4	19.6%
Net cash inflow/outflow from financing activities	-191.4	-231.3	-20.9%	-26.7	-21.4	19.6%
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%	163.8	102.1	-37.7%
Net cash (outflow) / inflow	-23.5	-108.0	-360.5%	45.9	19.6	-57.3%
Cash and cash equivalents at the end of period	209.6	121.7	-42.0%	209.6	121.7	-42.0%

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