



HRVATSKI TELEKOM Q1 2026 RESULTS

29 APRIL 2026

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

Q1 2026 HIGHLIGHTS

BUSINESS DEVELOPMENT

- Maintained growth momentum
- Continued expanding the largest FTTH network in Croatia by 16% YoY
- Leading customer experience on the market
- Indexation clause implemented from March
- Golden HRIO - the first company in Croatia to receive the audited certificate for sustainable business
- **AIMO!** knowledge building platform for strengthening AI skills
- Signed SPA for acquisition of PRO-PING d.o.o., a regional broadband provider

FINANCIALS

- Revenue up by 1.6% YoY
- Adjusted EBITDA AL up 2.5% YoY driven by solid commercial performance
- Net profit up by 12.3% mostly driven by absence of exceptional items

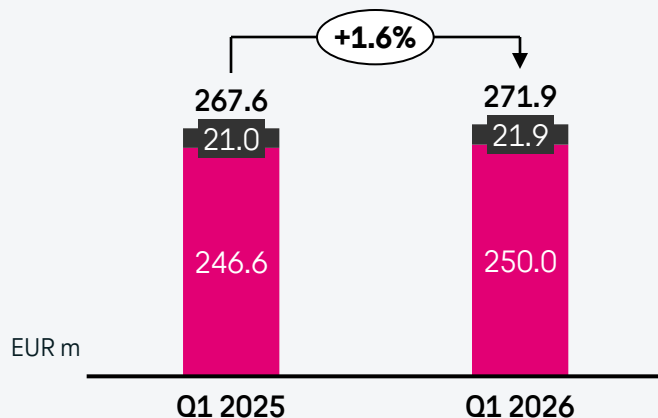
CAPITAL ALLOCATION

- Proposed EUR 1.69 dividend, 3.0% YoY growth
- Dividend yield of 4.2%

TOP-LINE GROWTH WITH IMPROVED PROFITABILITY

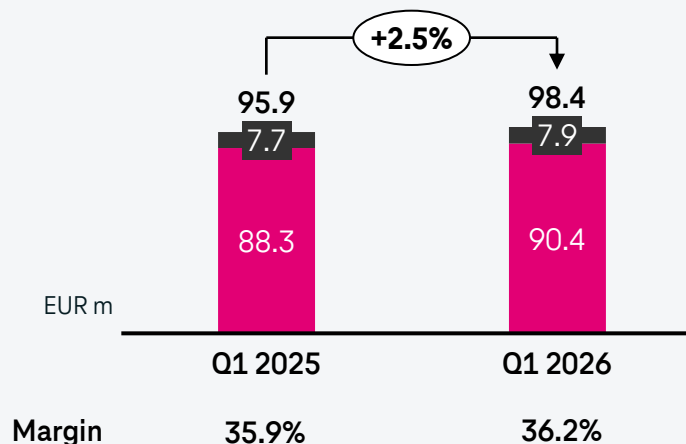
REVENUE

Continued growth momentum across both markets, supported by service revenue momentum



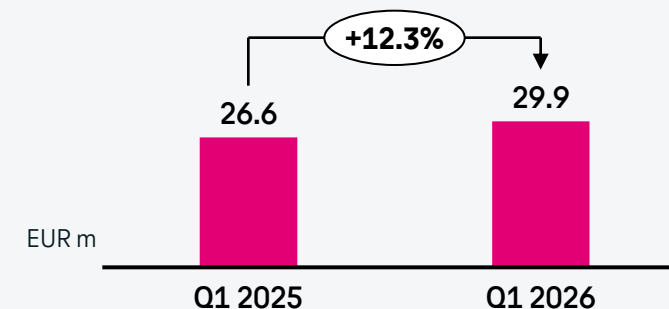
Adjusted EBITDA AL¹

Growth driven by top-line expansion, disciplined cost management and ongoing transformation initiatives.



NET PROFIT²

Increase reflects absence of prior-year exceptional items and improved operating performance.



■ CT contribution

■ HT Croatia

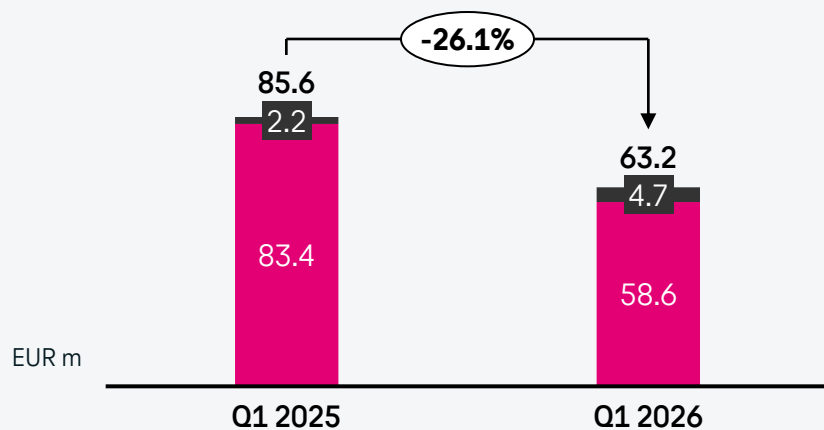
1. EBITDA after leases adjusted for exceptional items

2. Net profit after non-controlling interests

CONTINUED INVESTMENT IN NETWORK LEADERSHIP

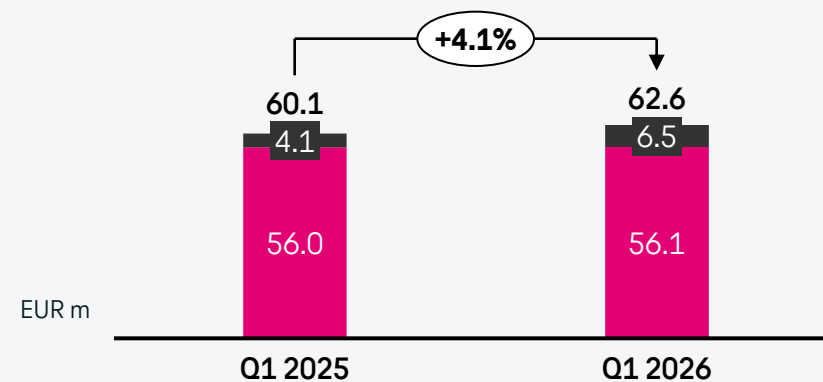
NET CASH FLOW FROM OPERATIONS

Lower YoY, driven by working capital dynamics, primarily supplier payments



CAPEX AL Booked¹

Increase reflects seasonal investment phasing, consistent with network rollout and content contract renewals



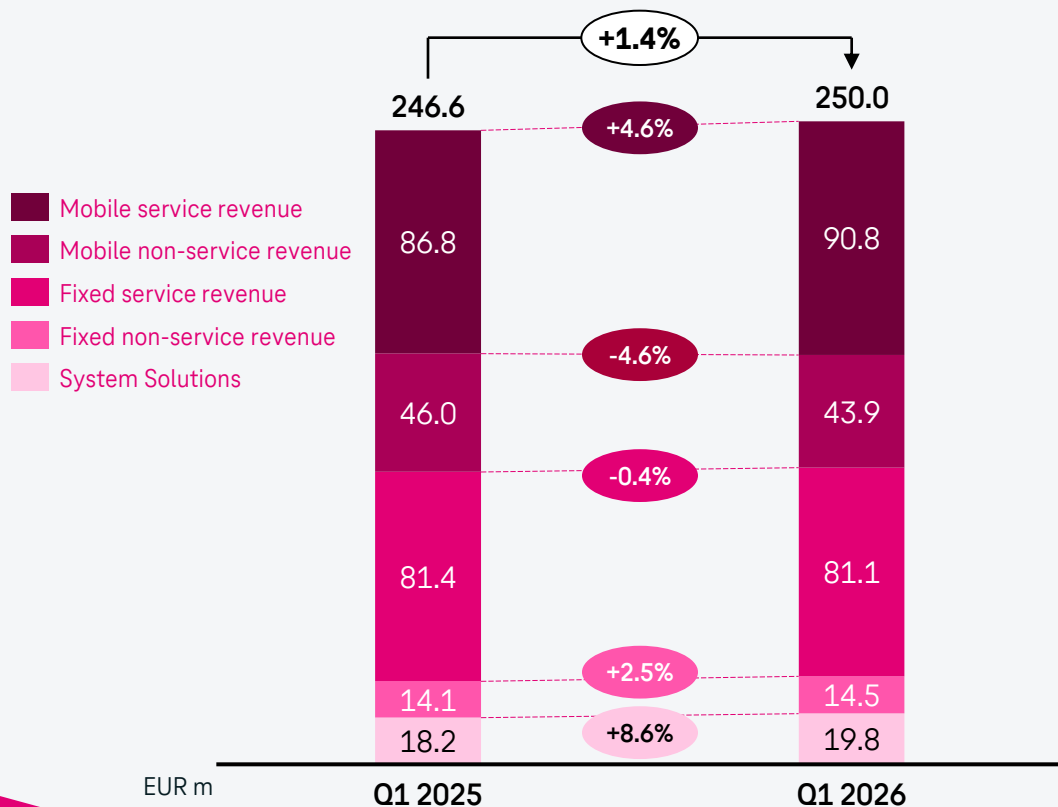
■ CT contribution
■ HT Croatia

1. Excluding Spectrum

MOBILE AND ICT DRIVING TOP-LINE GROWTH

HT CROATIA

REVENUE BREAKDOWN



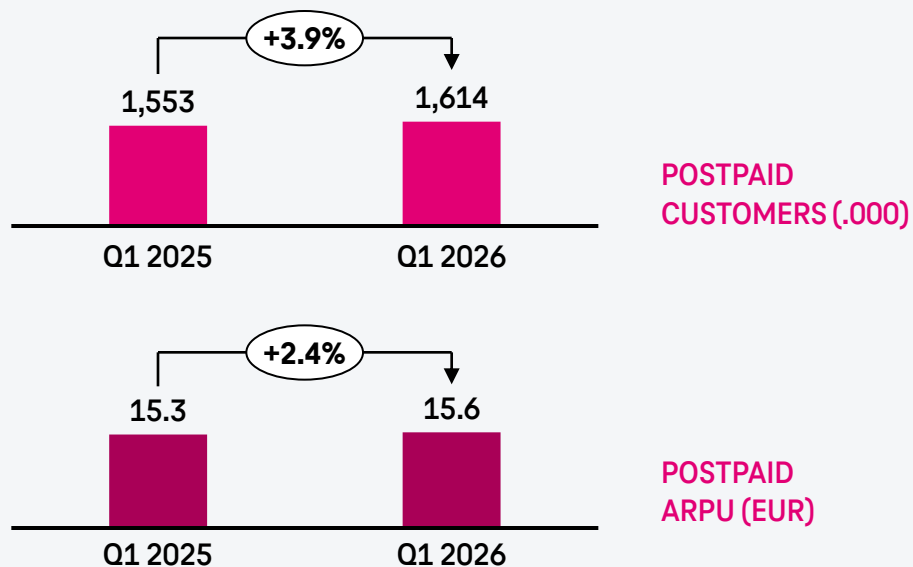
- **Mobile service revenue** increased, supported by postpaid growth and prepaid-to-postpaid migration.
- **Mobile non-service revenue** contracted, reflecting lower market activity compared to the prior year.
- **Fixed service revenue** broadly stable, TV and data largely compensating contraction in voice. Improving trend versus the previous quarter.
- **Fixed non-service revenue** increase, driven by infrastructure-related services.
- **System Solutions revenue** growth was driven by demand for integrated ICT solutions, particularly in cloud and cybersecurity.

MOBILE MOMENTUM DRIVEN BY POSTPAID GROWTH

HT CROATIA

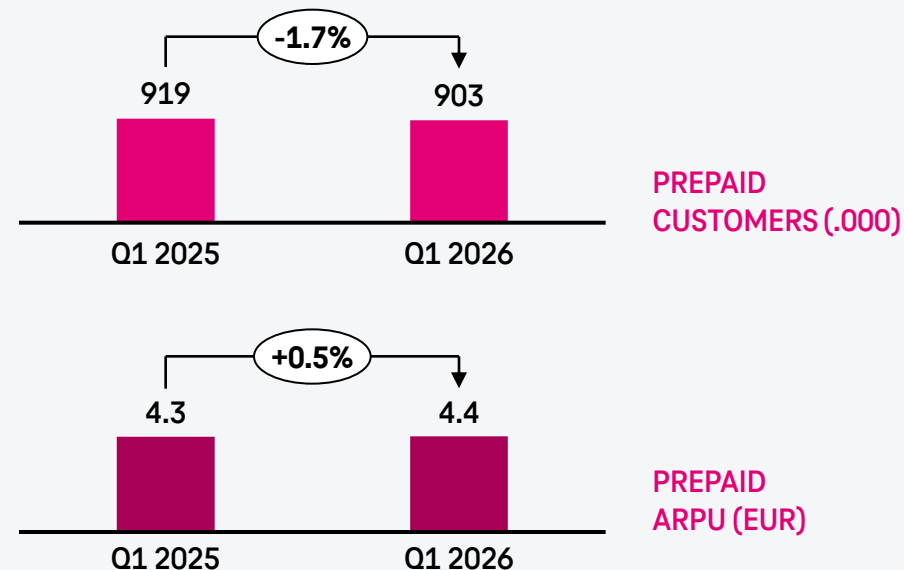
MOBILE POSTPAID

Postpaid customers growth supported by prepaid-to-postpaid migration. ARPU increased, reflecting upselling to higher value tariffs and price adjustments.



MOBILE PREPAID

Lower Prepaid base reflecting prepaid-to-postpaid migration. ARPU increased driven by solid underlying performance and improved comparability due to M2M.

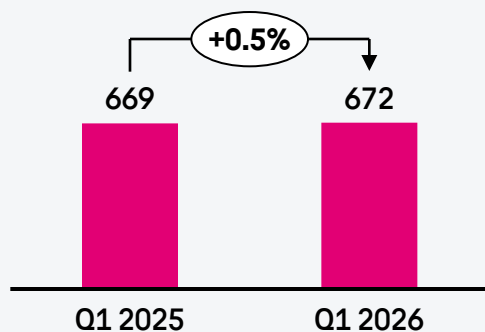


FIBER GROWTH OFFSETS LEGACY FIXED DECLINE

HT CROATIA

BROADBAND

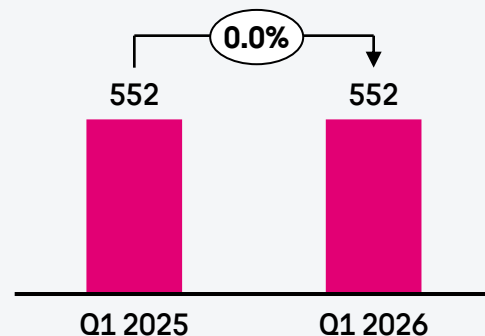
Retail broadband lines increased supported by continued FTTH expansion. Retail fiber customer base grew by 30% YoY.



RETAIL BROADBAND
ACCESS LINES (.000)

TV

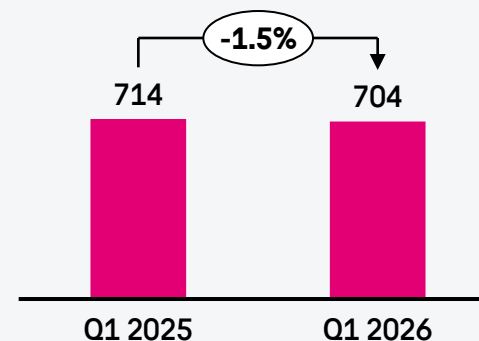
Customer base remained stable



TV CUSTOMERS
(.000)

FIXED VOICE

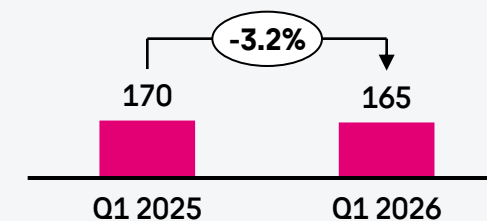
Fixed voice lines continue to contract in line with industry trends.



RETAIL FIXED VOICE
MAINLINES (.000)

WHOLESALE¹

Customer base reduce, driven by copper infrastructure customers churn, while fiber wholesale connections continued to grow



WHOLESALE
CUSTOMERS (.000)

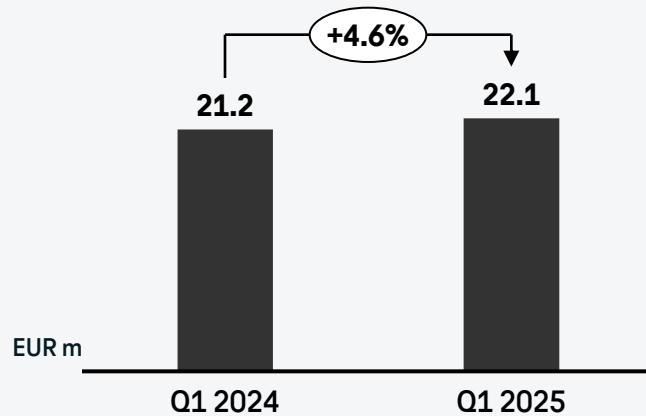
1. Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

CT MAINTAINS GROWTH TRAJECTORY

CRNOGORSKI TELEKOM

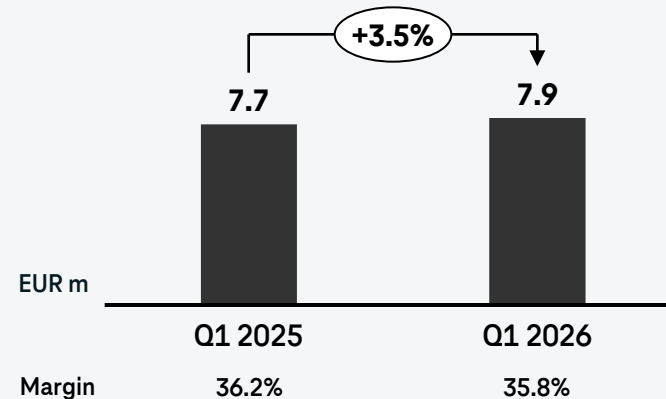
REVENUE

Supported by growth across all segments.



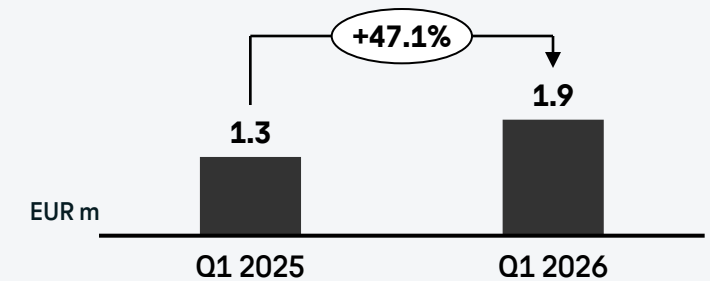
EBITDA AL¹

Growth reflects revenue development, partly offset by higher costs.



NET PROFIT²

Reflects strong operating performance and lower D&A cost.



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

UNCHANGED GROUP 2026 OUTLOOK

	2025 RESULTS	OUTLOOK 2026 vs. 2025
REVENUE	EUR 1,142 million	Low-single-digit increase
ADJ. EBITDA AL	EUR 430 million	Low-single-digit increase
CAPEX AL¹	EUR 268 million	Low-single-digit decrease
REGIONAL EXPANSION	HT is monitoring and evaluating potential M&A opportunities	HT is monitoring and evaluating potential M&A opportunities

1. Excluding Spectrum

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	Q1 2025	Q1 2026	% of change A26/A25
Revenue	267.6	271.9	1.6%
Other operating income	0.7	1.4	96.3%
Total operating revenue	268.3	273.4	1.9%
OPEX AL	-179.6	-175.4	-2.3%
Material expenses	-84.2	-81.7	-2.9%
Employee benefits expenses	-52.7	-50.5	-4.2%
Work performed by the Group and capitalised	2.9	3.7	28.3%
Other expenses	-30.5	-30.4	-0.5%
Net impairment losses on trade receivables and contract assets	-1.8	-2.2	23.2%
LEASE Depreciation	-11.9	-12.9	9.1%
LEASE Interest	-1.3	-1.3	-4.1%
EBITDA AL	88.7	98.0	10.5%
<i>EBITDA AL margin</i>	33.1%	36.0%	2.9 p.p.
Exceptional items*	7.3	0.4	-94.9%
Adjusted EBITDA AL	95.9	98.4	2.5%
<i>Adjusted EBITDA AL margin</i>	35.9%	36.2%	0.3 p.p.
Depreciation (without leases)	-56.2	-60.4	7.4%
EBIT	33.8	38.9	15.0%
<i>EBIT margin</i>	12.6%	14.3%	1.7 p.p.
Net financial result (non IFRS 16 related)	0.7	-0.1	-113.3%
Financial income	1.8	0.6	-66.0%
Income/loss from investment in joint ventures	0.0	0.0	-
Financial expenses	-1.1	-0.7	39.8%
Tax provisions	-6.3	-7.2	15.5%
Non controlling interests	-0.3	-0.4	34.2%
Net profit after non controlling interests	26.6	29.9	12.3%
<i>Net profit margin</i>	9.9%	11.0%	1.0 p.p.

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

Note: Lease Depreciation and Lease Interest are shown separately within OPEX AL

CONSOLIDATED BALANCE SHEET STATEMENT

in EUR million	At 31 Dec 2025	At 31 Mar 2026	% of change A26/A25
Intangible assets	386.2	386.6	0.1%
Property, plant and equipment	916.8	918.4	0.2%
Non-current financial assets	32.9	32.9	0.0%
Non-current receivables	54.0	51.6	-4.4%
Prepayments and accrued income due > 1 year	8.8	6.5	-26.6%
Right-of-use assets	88.7	97.1	9.5%
Contract assets due > 1 year	11.2	11.0	-1.5%
Contract costs due > 1 year	43.5	45.0	3.4%
Deferred tax asset	20.2	22.3	10.7%
Total non-current assets	1,562.2	1,571.3	0.6%
Inventories	49.3	57.3	16.2%
Assets held for sale*	0.0	0.0	-
Current receivables	263.0	261.3	-0.6%
Current financial assets	0.0	0.0	-
Contract assets due <= 1 year	47.6	46.8	-1.7%
Contract costs due <= 1 year	15.8	17.0	7.8%
Cash and cash equivalents	173.1	135.3	-21.8%
Prepayments and accrued income due <= 1 year	14.5	19.1	32.2%
Total current assets	563.2	536.8	-4.7%
TOTAL ASSETS	2,125.4	2,108.2	-0.8%

in EUR million	At 31 Dec 2025	At 31 Mar 2026	% of change A26/A25
Subscribed share capital	1,340.8	1,340.8	0.0%
Reserves	93.1	92.8	-0.4%
Revaluation reserves	0.0	0.0	159.2%
Cash flow hedge reserves	-7.3	-7.5	-3.6%
Treasury shares	-6.0	-5.2	13.6%
Retained earnings	68.6	210.9	207.7%
Net profit for the period	143.0	29.9	-79.1%
Non controlling interest	30.0	30.3	1.2%
Total issued capital and reserves	1,662.1	1,692.0	1.8%
Provisions	18.8	18.0	-4.1%
Non-current liabilities	29.4	29.7	1.2%
Lease liabilities due > 1 year	61.6	65.4	6.1%
Contract liabilities due > 1 year	0.0	0.0	-
Deferred tax liability	3.4	3.4	1.9%
Total non-current liabilities	113.1	116.5	3.0%
Current liabilities	290.3	242.2	-16.6%
Lease liabilities due <= 1 year	23.0	27.3	18.8%
Contract liabilities due <= 1 year	15.7	15.9	1.8%
Accrued expenses and deferred income	12.0	12.0	0.0%
Provisions for redundancy	9.1	2.2	-76.0%
Total current liabilities	350.1	299.6	-14.4%
Total liabilities	463.2	416.2	-10.2%
TOTAL EQUITY AND LIABILITIES	2,125.4	2,108.2	-0.8%

* Reclassification of share in HT Mostar from assets classified as held for sale to non-current assets; investment accounted for using the equity method, based on IAS 28

CONSOLIDATED CASH FLOW STATEMENT

in EUR million	Q1 2025	Q1 2026	% of change A26/A25
Profit before tax	33.2	37.5	13.1%
Depreciation and amortization	68.1	73.3	7.7%
Increase / decrease of current liabilities	-9.1	-30.3	-232.5%
Increase / decrease of current receivables	9.1	-7.3	-180.2%
Increase / decrease of inventories	-3.6	-8.0	-124.0%
Other cash flow increases / decreases	-12.1	-2.0	83.5%
Net cash inflow/outflow from operating activities	85.6	63.2	-26.1%
Proceeds from sale of non-current assets	0.0	0.1	5222.9%
Proceeds from sale of non-current financial assets	0.1	0.0	-98.3%
Interest received	1.3	0.5	-58.8%
Dividend received	0.0	0.0	-
Other cash inflows from investing activities	0.1	0.2	210.9%
Total increase of cash flow from investing activities	1.5	0.8	-43.2%
Purchase of non-current assets	-56.8	-77.2	-35.8%
Purchase of non-current financial assets	0.0	0.0	-5721.2%
Other cash outflows from investing activities	-0.4	0.0	100.0%
Total decrease of cash flow from investing activities	-57.3	-77.2	-34.9%
Net cash inflow/outflow from investing activities	-55.8	-76.4	-36.9%
Total increase of cash flow from financing activities			-
Dividends paid	0.0	0.0	66.3%
Repayment of lease	-12.3	-13.3	-8.2%
Other cash outflows from financing activities	-39.2	-11.3	71.3%
Total decrease in cash flow from financing activities	-51.5	-24.6	52.3%
Net cash inflow/outflow from financing activities	-51.5	-24.6	52.3%
Exchange gains/losses on cash and cash equivalents	0.0	0.0	-
Cash and cash equivalents at the beginning of period	229.7	173.1	-24.6%
Net cash (outflow) / inflow	-21.7	-37.7	-73.5%
Cash and cash equivalents at the end of period	207.9	135.3	-34.9%

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