



HRVATSKI TELEKOM 9M 2026 RESULTS

30 OCTOBER 2026

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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.

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.

In Q2 2026, Hrvatski Telekom signed a Share Purchase Agreement (SPA) to acquire 100% of PRO-PING d.o.o., a regional broadband provider. In July 2026, Hrvatski Telekom, upon receiving all required regulatory approvals, signed the Share Transfer Agreement, thereby completing the acquisition of PRO-PING d.o.o. The acquisition supports the Group's long-term network development strategy by expanding fiber infrastructure in Croatia.

Q3 2026 HIGHLIGHTS

BUSINESS DEVELOPMENT

- Growth momentum continued, with strong commercial and financial performance
- Expanded Croatia's largest FTTH network by 20% YoY
- Completed the PRO-PING acquisition following regulatory clearance
- MAXtv marks 20 years of shaping TV in Croatia with special customer offers
- T-Travel, Deutsche Telekom Group's global eSIM service hosted by Hrvatski Telekom

FINANCIALS

- Revenue increased by 3.5% YoY
- Adjusted EBITDA AL increased by 2.8% YoY
- Net profit increased by 8.6% YoY

ESG & CAPITAL ALLOCATION

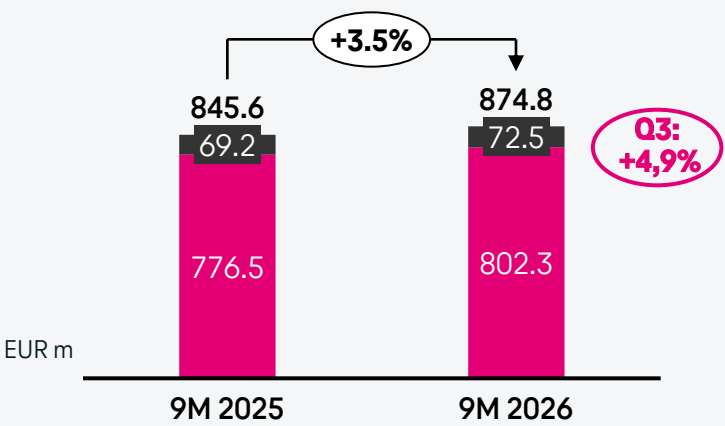
- Received EcoVadis Gold Medal, placing HT among the top 5% of assessed companies worldwide in last twelve months.
- AIMO! AI education platform reached over 900k people
- Dividend EUR 1.69 per share distributed in July, representing 3% YoY growth and a dividend yield¹ of 4.2%

1. based on the HT closing share price on 26 March 2026

TOP AND BOTTOM LINE GROWTH CONTINUED AMID INFLATIONARY PRESSURES

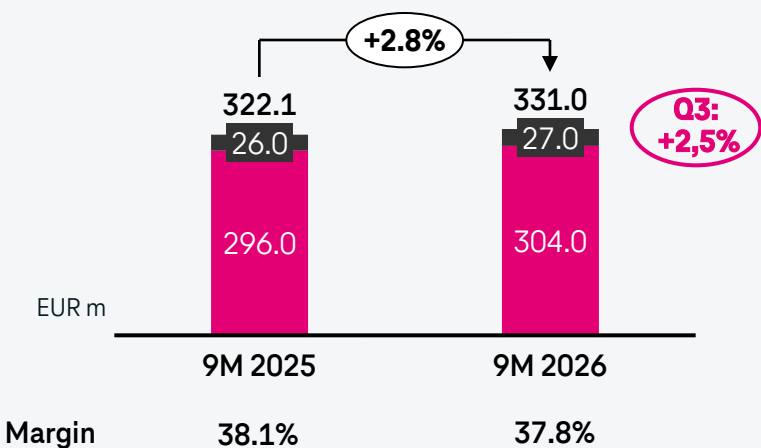
REVENUE

Growth accelerated in Q3, supported by service revenue and System Solutions



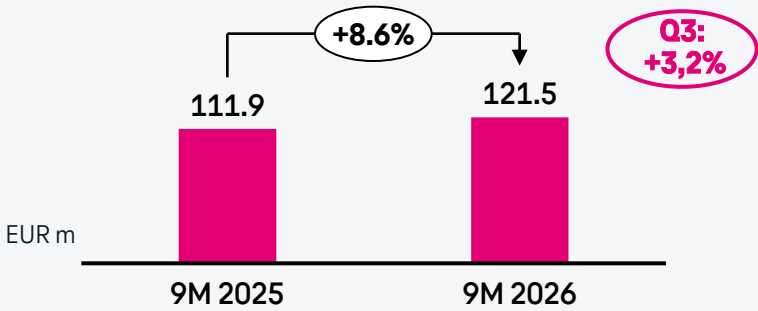
Adjusted EBITDA AL¹

Revenue growth and transformation initiatives partly offset inflationary cost pressures



NET PROFIT²

Higher operating performance and lower exceptional items supported net profit growth



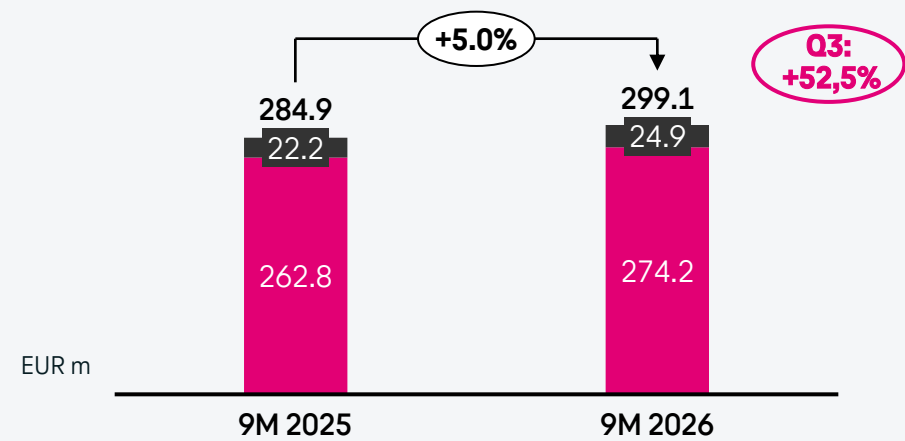
■ CT contribution
■ HT Croatia

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

HIGHER OPERATING CASH FLOW SUPPORTED CONTINUED INVESTMENT

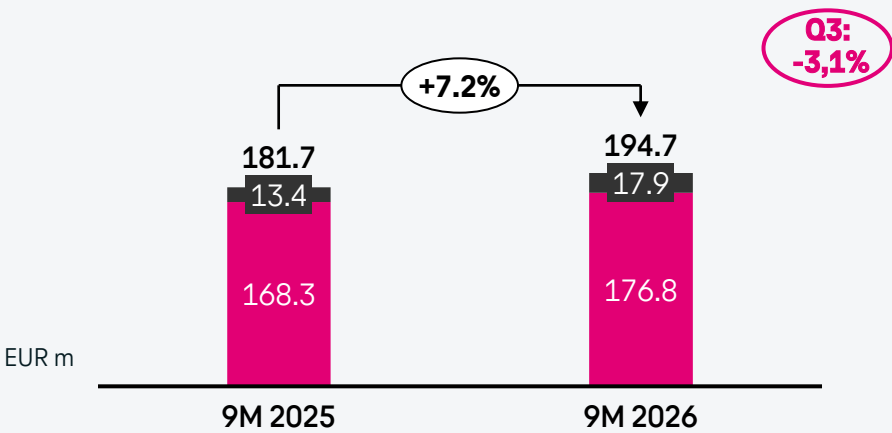
NET CASH FLOW FROM OPERATIONS

Higher operating earnings, partly offset by working capital movements



CAPEX AL BOOKED¹

CAPEX growth reflects continued network investments, alongside strategic purchases in response to rising memory and equipment prices



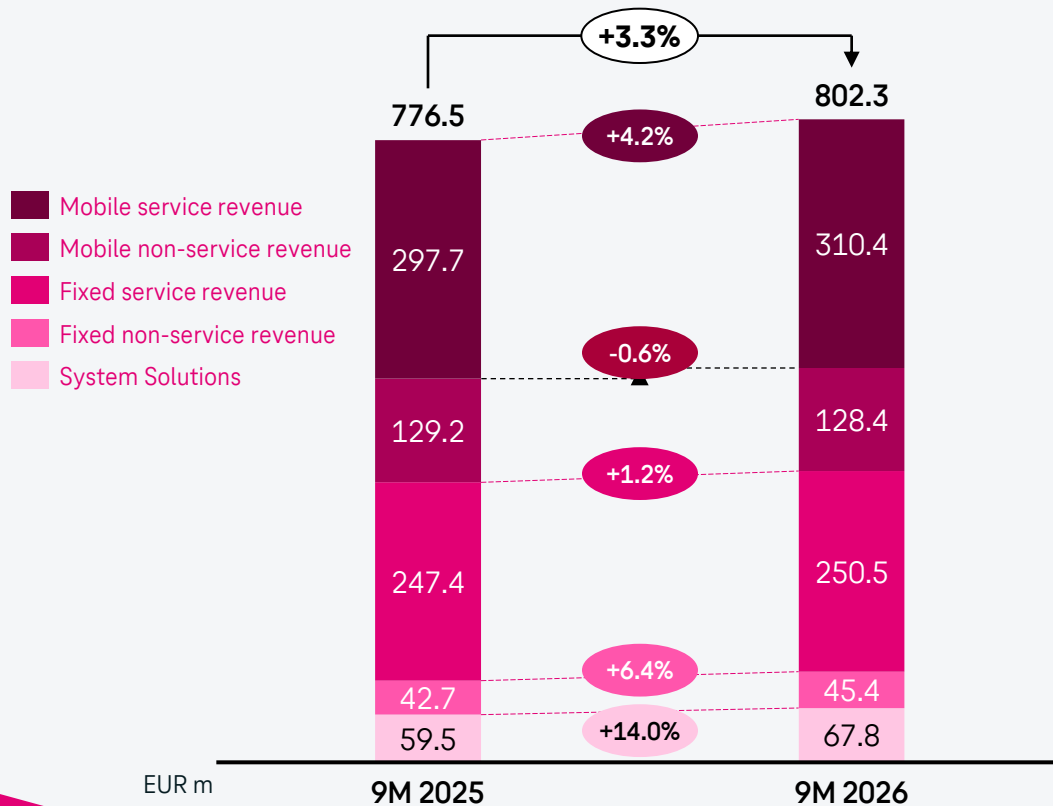
■ CT contribution
■ HT Croatia

1. Excluding Spectrum

MOBILE SERVICES AND SYSTEM SOLUTIONS REMAINED KEY GROWTH DRIVERS

HT CROATIA

REVENUE BREAKDOWN



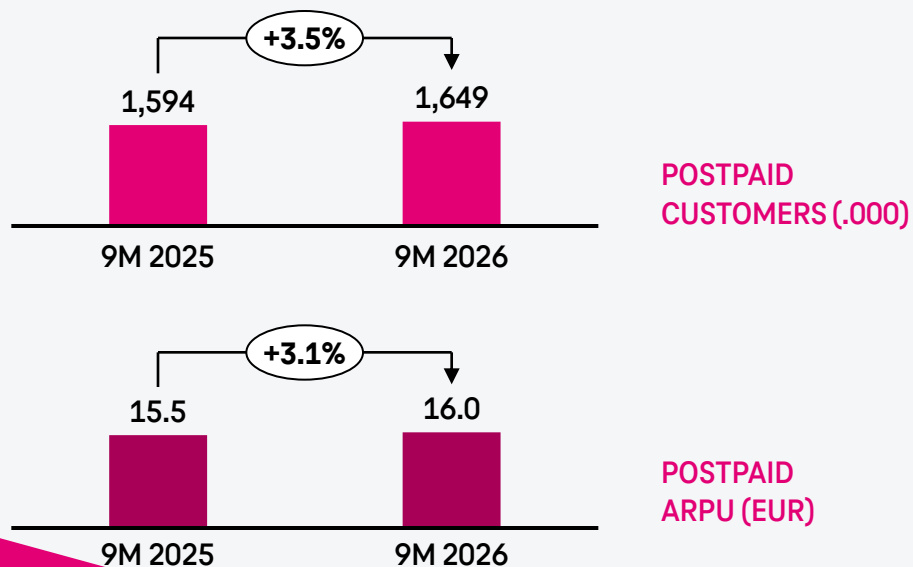
- **Mobile service revenue** growth continued, supported by postpaid expansion and customer upselling.
- **Mobile non-service revenue** broadly stable, as higher reselling activity partly offset lower handset sales.
- **Fixed service revenue** growth strengthened supported by TV, data and broadband
- **Fixed non-service revenue** increased, supported by infrastructure-related services
- **System Solutions revenue** growth reflected projects phasing and demand for cybersecurity, data-centre and integrated ICT solutions

MOBILE MOMENTUM CONTINUED, SUPPORTED BY POSTPAID BASE EXPANSION AND ARPU GROWTH

HT CROATIA

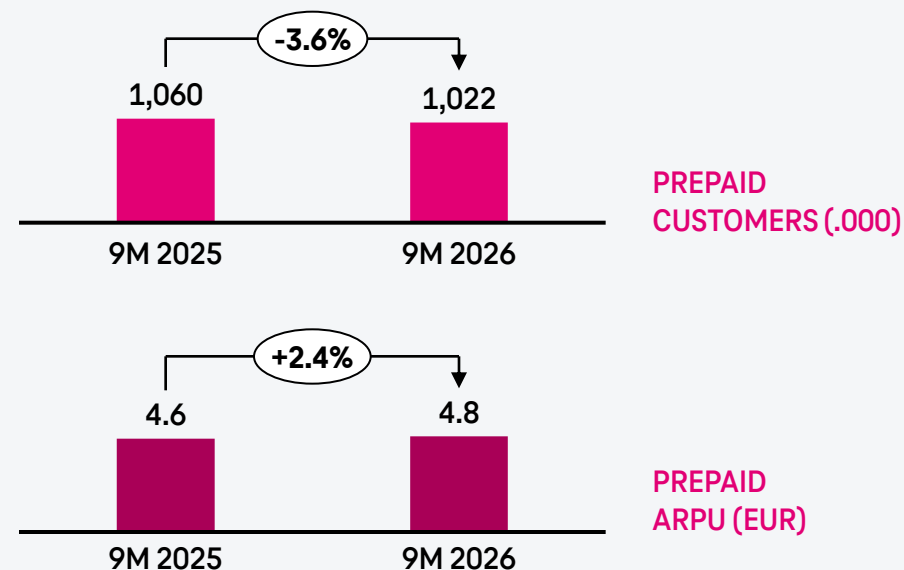
MOBILE POSTPAID

Postpaid base and ARPU growth continued to increase, supported by prepaid customers migration and upselling.



MOBILE PREPAID

Continued migration to postpaid reduced prepaid customer base, while improved customer mix supported ARPU growth

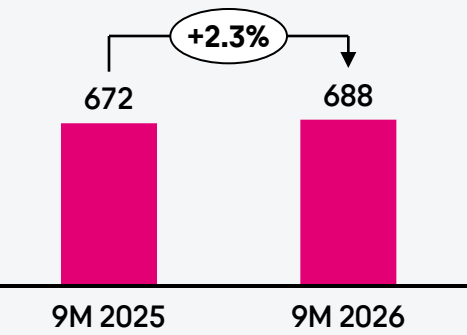


PRO-PING AND FIBER EXPANSION SUPPORTED BROADBAND GROWTH

HT CROATIA

BROADBAND

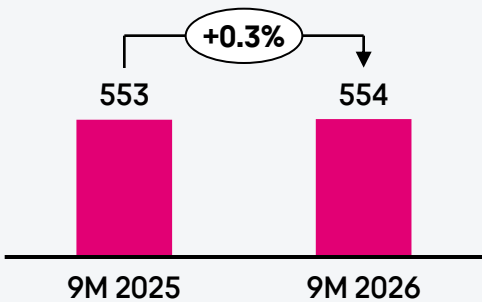
FTTH expansion and the PRO-PING acquisition supported broadband net additions. The retail fiber customer base grew by 30% YoY.



RETAIL BROADBAND
ACCESS LINES (000)

TV

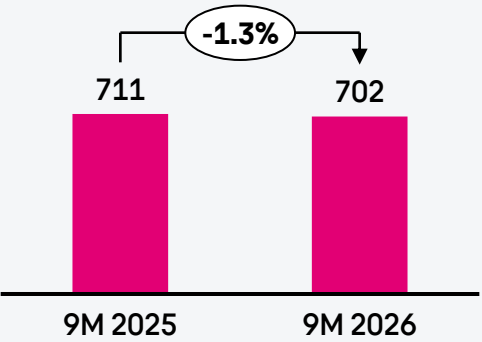
Successful MaxTV campaign supported TV growth, more than offsetting the continued decline in legacy-platforms



TV CUSTOMERS
(000)

FIXED VOICE

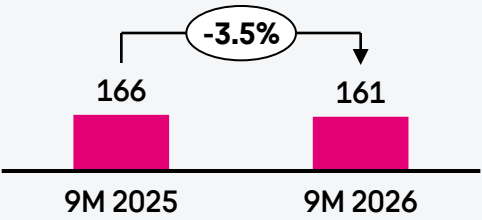
The fixed voice base stabilized in Q3, despite continued structural substitution.



RETAIL FIXED VOICE
MAINLINES (000)

WHOLESALE¹

Wholesale continued to migrate from copper to fiber infrastructure.



WHOLESALE
CUSTOMERS (000)

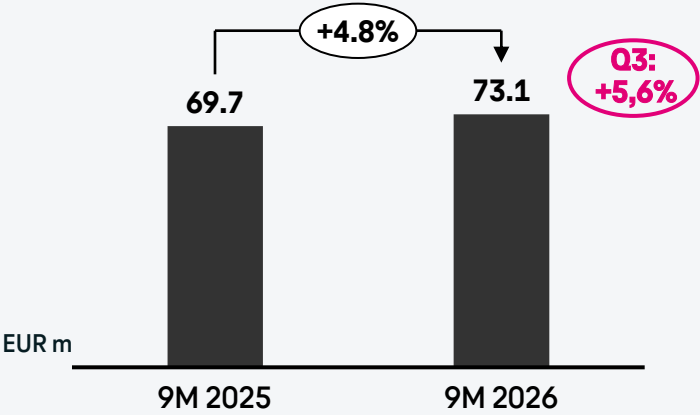
1. Includes Naked Bitstream + Bitstream + ULL + FA + WLR wholesale rental

CT: STRONG FINANCIAL PERFORMANCE CONTINUES

CRNOGORSKI TELEKOM

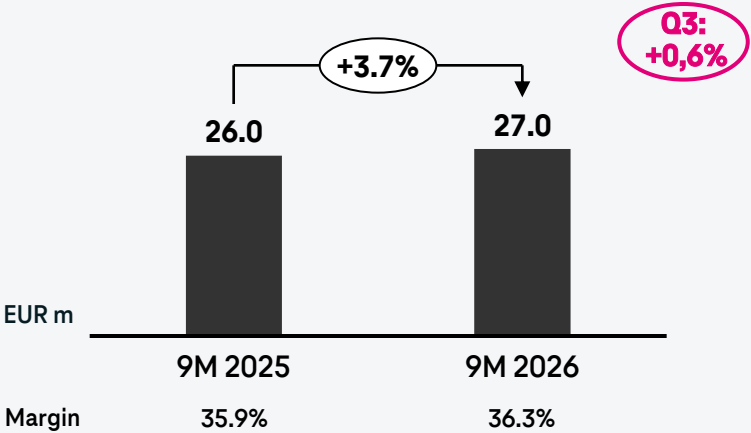
REVENUE

Growth across key business segments supported revenue momentum.



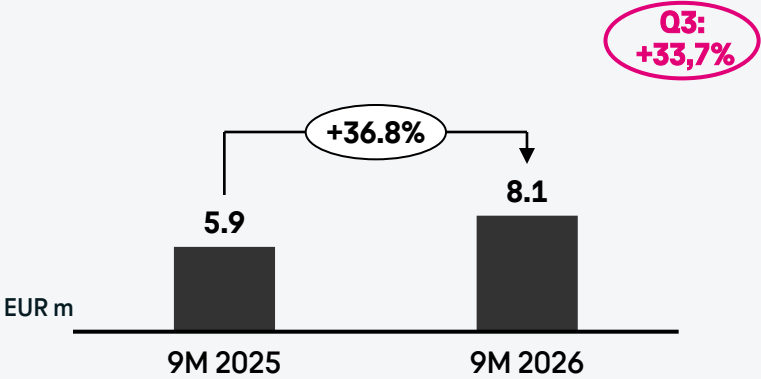
EBITDA AL¹

Higher revenue supported EBITDA AL growth, with margin improving



NET PROFIT²

Net profit growth reflected higher EBITDA AL and a lower tax charge.



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

GROUP 2026 OUTLOOK

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

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	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Revenue	845,6	874,8	3,5%	301,1	316,0	4,9%
Other operating income	5,0	3,1	-39,0%	1,7	0,7	-60,6%
Total operating revenue	850,6	877,9	3,2%	302,8	316,6	4,6%
OPEX AL	-539,0	-553,4	2,7%	-176,4	-190,6	8,1%
Material expenses	-250,6	-255,7	2,1%	-83,6	-90,3	8,0%
Employee benefits expenses	-157,0	-159,1	1,3%	-51,5	-55,9	8,6%
Work performed by the Group and capitalised	13,2	13,5	2,8%	6,0	4,4	-26,9%
Other expenses	-98,6	-102,2	3,6%	-31,9	-32,3	1,3%
Net impairment losses on trade receivables and contract assets	-4,8	-6,5	33,5%	-1,1	-2,0	82,2%
LEASE Depreciation	-37,3	-39,6	6,1%	-13,1	-13,2	1,1%
LEASE Interest	-3,8	-3,9	0,8%	-1,3	-1,3	-0,9%
EBITDA AL	311,6	324,5	4,1%	126,4	126,0	-0,3%
<i>EBITDA AL margin</i>	<i>36,9%</i>	<i>37,1%</i>	<i>0,2 p.p.</i>	<i>42,0%</i>	<i>39,9%</i>	<i>-2,1 p.p.</i>
Exceptional items*	10,4	6,5	-37,7%	1,9	5,5	191,0%
Adjusted EBITDA AL	322,1	331,0	2,8%	128,3	131,5	2,5%
<i>Adjusted EBITDA AL margin</i>	<i>38,1%</i>	<i>37,8%</i>	<i>-0,3 p.p.</i>	<i>42,6%</i>	<i>41,6%</i>	<i>-1,0 p.p.</i>
Depreciation (without leases)	-171,3	-173,4	1,2%	-58,6	-57,5	-2,0%
EBIT	144,2	155,0	7,5%	69,1	69,8	1,0%
<i>EBIT margin</i>	<i>17,0%</i>	<i>17,7%</i>	<i>0,7 p.p.</i>	<i>22,9%</i>	<i>22,1%</i>	<i>-0,8 p.p.</i>
Net financial result (non IFRS 16 related)	-0,7	-1,3	-82,6%	-0,7	-0,6	16,7%
Financial income	4,3	1,8	-57,5%	1,3	0,6	-52,7%
Income/loss from investment in joint ventures	0,0	0,7	-	0,0	0,6	-
Financial expenses	-5,0	-3,8	24,4%	-2,0	-1,8	10,2%
Tax provisions	-26,5	-26,7	0,5%	-12,7	-11,6	-8,6%
Non controlling interests	-1,2	-1,7	35,4%	-0,5	-0,7	43,4%
Net profit after non controlling interests	111,9	121,5	8,6%	53,9	55,6	3,2%
<i>Net profit margin</i>	<i>13,2%</i>	<i>13,9%</i>	<i>0,7 p.p.</i>	<i>17,9%</i>	<i>17,6%</i>	<i>-0,3 p.p.</i>

* 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 30 Sep 2026	% of change A26/A25
Intangible assets	386,2	386,2	0,0%
Property, plant and equipment	916,8	954,6	4,1%
Non-current financial assets	32,9	33,7	2,6%
Non-current receivables	54,0	49,8	-7,7%
Prepayments and accrued income due > 1 year	8,8	3,2	-63,6%
Right-of-use assets	88,7	93,3	5,2%
Contract assets due > 1 year	11,2	9,3	-16,7%
Contract costs due > 1 year	43,5	47,7	9,6%
Deferred tax asset	20,2	21,7	7,7%
Total non-current assets	1.562,2	1.599,4	2,4%
Inventories	49,3	63,7	29,3%
Assets held for sale*	0,0	0,0	-
Current receivables	263,0	283,8	7,9%
Current financial assets	0,0	0,0	-
Contract assets due <= 1 year	47,6	42,5	-10,7%
Contract costs due <= 1 year	15,8	17,4	10,1%
Cash and cash equivalents	173,1	96,7	-44,1%
Prepayments and accrued income due <= 1 year	14,5	14,3	-1,3%
Total current assets	563,2	518,4	-8,0%
TOTAL ASSETS	2.125,4	2.117,8	-0,4%

in EUR million	At 31 Dec 2025	At 30 Sep 2026	% of change A26/A25
Subscribed share capital	1.340,8	1.340,8	0,0%
Reserves	93,1	91,8	-1,4%
Revaluation reserves	0,0	0,0	79,3%
Cash flow hedge reserves	-7,3	-8,4	-15,1%
Treasury shares	-6,0	-5,1	13,9%
Retained earnings	68,6	84,0	22,5%
Net profit for the period	143,0	121,5	-15,0%
Non controlling interest	30,0	30,3	1,1%
Total issued capital and reserves	1.662,1	1.654,8	-0,4%
Provisions	18,8	18,3	-2,3%
Non-current liabilities	29,4	31,3	6,5%
Lease liabilities due > 1 year	61,6	63,8	3,5%
Contract liabilities due > 1 year	0,0	0,0	-
Deferred tax liability	3,4	3,1	-7,9%
Total non-current liabilities	113,1	116,5	3,0%
Current liabilities	290,3	292,1	0,6%
Lease liabilities due <= 1 year	23,0	26,9	16,8%
Contract liabilities due <= 1 year	15,7	14,9	-5,0%
Accrued expenses and deferred income	12,0	12,0	0,0%
Provisions for redundancy	9,1	0,7	-92,8%
Total current liabilities	350,1	346,5	-1,0%
Total liabilities	463,2	463,1	0,0%
TOTAL EQUITY AND LIABILITIES	2.125,4	2.117,8	-0,4%

* 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	3Q 2025	3Q 2026	% of change A26/A25	Q3 2025	Q3 2026	% of change A26/A25
Profit before tax	139,6	149,8	7,3%	67,1	67,9	1,3%
Depreciation and amortization	208,6	213,0	2,1%	71,7	70,7	-1,4%
Increase / decrease of current liabilities	2,5	-16,1	-751,7%	-15,0	9,4	162,5%
Increase / decrease of current receivables	-22,6	-20,1	10,7%	-16,6	5,7	134,2%
Increase / decrease of inventories	-10,9	-14,0	-28,2%	-1,7	-1,8	-4,8%
Other cash flow increases / decreases	-32,3	-13,5	58,1%	-10,2	-6,6	35,6%
Net cash inflow/outflow from operating activities	284,9	299,1	5,0%	95,3	145,3	52,5%
Proceeds from sale of non-current assets	2,0	1,8	-11,9%	0,4	0,5	21,7%
Proceeds from sale of non-current financial assets	0,0	0,0	6,2%	-0,1	0,0	103,5%
Interest received	2,5	1,6	-34,5%	0,4	0,5	36,6%
Dividend received	0,0	0,0	-	0,0	0,0	-
Other cash inflows from investing activities	-0,3	0,1	121,1%	0,1	0,0	-93,6%
Total increase of cash flow from investing activities	4,2	3,5	-17,0%	0,8	1,0	31,0%
Purchase of non-current assets	-165,8	-194,4	-17,3%	-55,1	-52,4	4,8%
Purchase of non-current financial assets	-0,1	0,0	76,2%	0,0	0,0	1377,2%
Other cash outflows from investing activities	0,0	-16,7	-	0,0	-16,7	-
Total decrease of cash flow from investing activities	-165,8	-211,2	-27,3%	-55,1	-69,2	-25,6%
Net cash inflow/outflow from investing activities	-161,6	-207,7	-28,5%	-54,3	-68,2	-25,5%
Proceeds from loans and other borrowings	0,0	140,0	-	0,0	140,0	-
Total increase of cash flow from financing activities	0,0	140,0	-	0,0	140,0	-
Repayment of loans and bonds	0,0	-100,0	-	0,0	-100,0	-
Dividends paid	-126,5	-130,2	-3,0%	-0,1	-129,2	-101466,7%
Repayment of lease	-35,2	-38,1	-8,4%	-9,8	-11,3	-16,0%
Other cash outflows from financing activities	-69,7	-39,4	43,5%	-11,5	-6,0	47,7%
Total decrease in cash flow from financing activities	-231,3	-307,7	-33,1%	-21,4	-246,6	-1049,8%
Net cash inflow/outflow from financing activities	-231,3	-167,7	27,5%	-21,4	-106,6	-397,0%
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	229,7	173,1	-24,6%	102,1	126,1	23,5%
Net cash (outflow) / inflow	-108,0	-76,4	29,3%	19,6	-29,4	-250,1%
Cash and cash equivalents at the end of period	121,7	96,7	-20,5%	121,7	96,7	-20,5%

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