

PLT VII Finance S.à r.l. Q2 2025 Results

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Agenda

1 Key Highlights

2 Trading Update

3 Events Occurred after the Reporting Date

4 Q&A



1. Key Highlights



Key Highlights

Comments

Bité Group

- Service Revenues increased by 4% YoY to €124.1m in Q2'25, reflecting a strong Fixed Broadband and PayTV performance
- Adjusted EBITDA increased by 5% YoY to €66.5m which was driven by the top-line growth and tight cost management
- Operating Cash Flow decline by -8% YoY, was driven by higher Capex levels in Q2'25 due to timing variations in 5G investment
- The total number of RGUs remained flat YoY, totaling 2.9m at the end of Q2'25

Mobile

- The Mobile business remained flat YoY, primarily due to the absence of price revisions this year. A more-for-more pricing approach was launched in Q1'25 and is being applied gradually across the customer base

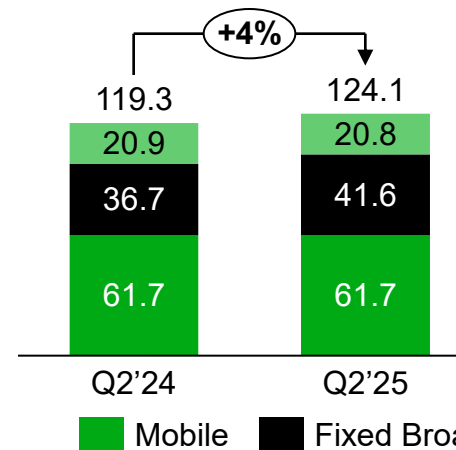
Fixed Broadband and PayTV

- Fixed Broadband segment grew YoY, driven by 5G Fixed Wireless Access (FWA) RGUs growth, more-for-more upsells and organic ICT business growth
- PayTV grew YoY on the back of strong OTT RGUs growth and higher-tier package upsell

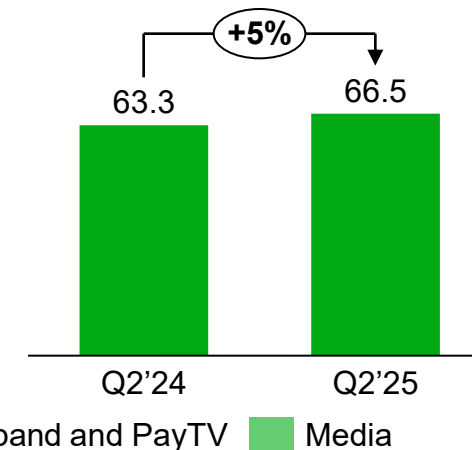
Media

- In Q2'25 Media business revenue remained broadly stable YoY

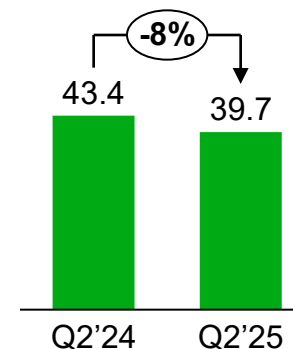
Service Revenue, €m



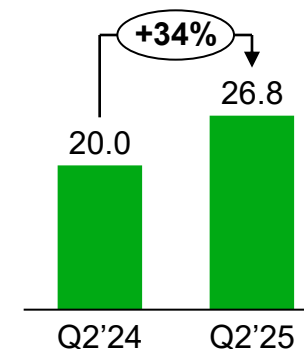
Adjusted EBITDA⁽¹⁾, €m



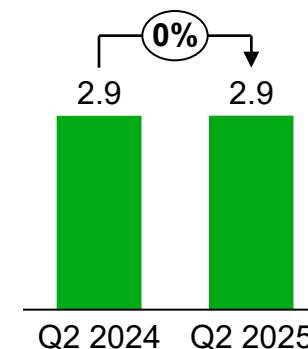
Operating Cash Flow⁽²⁾, €m



CAPEX⁽¹⁾, €m



Total RGUs⁽²⁾, m



(1) Starting Q3'24 the Group has reclassified content as intangible assets. Sports production cost were restated under current assets as a part of annual financial close. Previous periods were adjusted accordingly
 (2) Operating cash flow defined as Adjusted EBITDA minus Capex
 (3) IoT are excluded from total number of RGUs

Comments

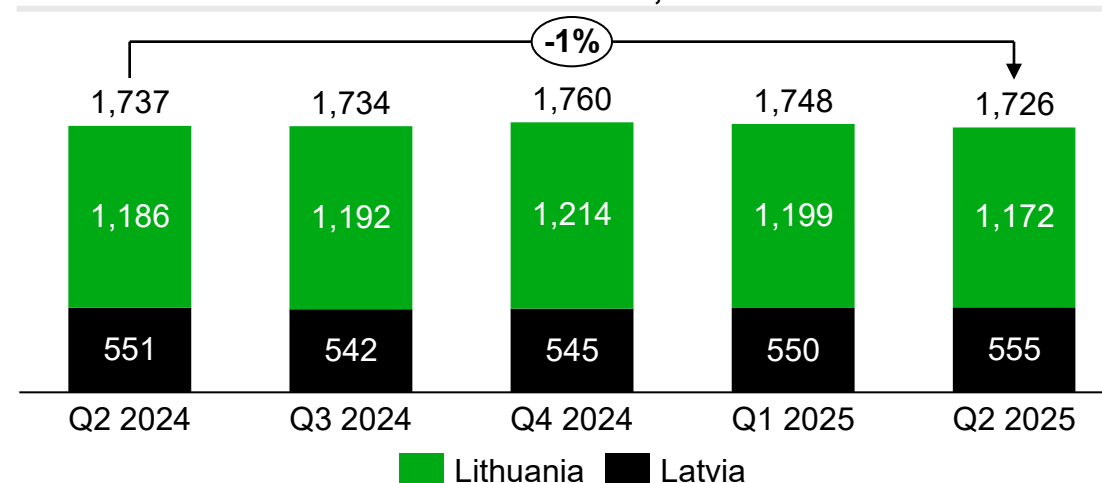
Lithuania

- Mobile RGUs decreased by -14k YoY in Q2'25, Postpaid added +21k, Prepaid decreased by -41k, following a similar market trend after the new Prepaid SIM card registration requirement. Data only increased by +6k
- The ARPU was trending upwards YoY. While there are no price revisions this year, a more-for-more pricing approach was launched at the end of March. It is being applied gradually across the customer base

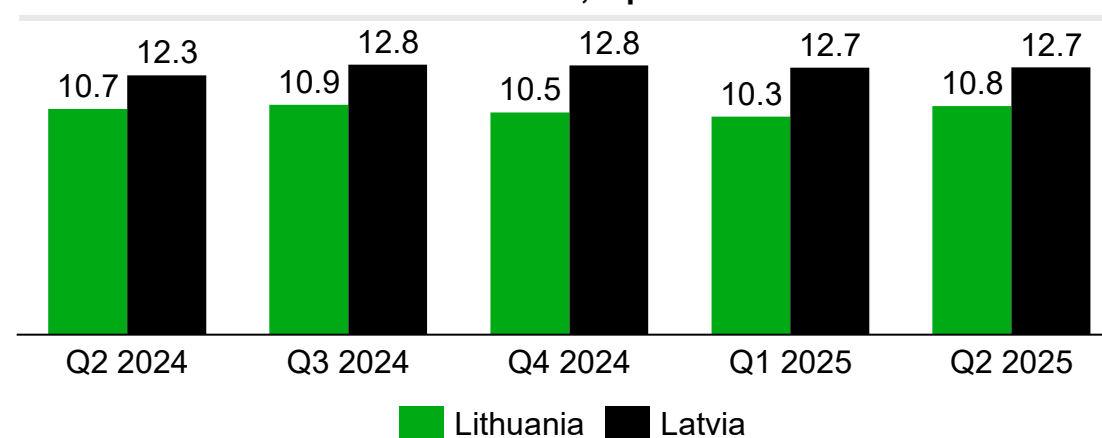
Latvia

- Mobile RGUs increased by 3k YoY in Q2'25, Postpaid added +12k, Data only decreased by -12k due to higher focus on Fixed Wireless Access RGU acquisition, Prepaid increased by +3k
- The ARPU grew YoY. No price revisions are planned in Latvia this year, however the more-for-more approach was introduced in February

Mobile RGUs⁽¹⁾, th.



Mobile ARPU⁽¹⁾, € per month



(1) IoT are excluded from the Mobile RGUs and ARPU; there were 330k IoT RGUs (excluding smart meters) at the end of Q2'25

Fixed Broadband & PayTV Segment

Comments

Fixed Broadband

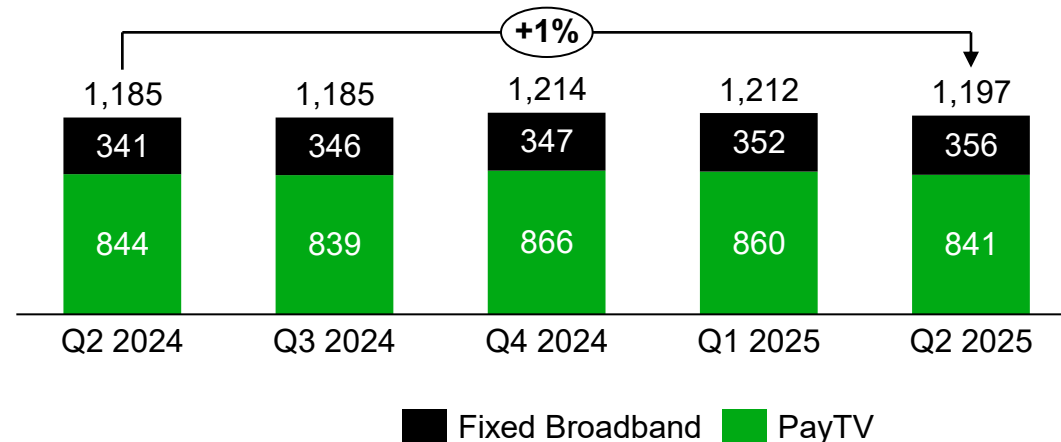
- Fixed Broadband RGUs increased by 15k YoY, driven by growth in 5G Fixed Wireless Access (+26k). This was partially offset by a reduction in Fixed Broadband (-11k) following a one-off related to the integration of Baltcom and higher churn in Latvia due to accelerated application of more-for-more pricing
- The ARPU improved, both YoY and QoQ, primarily due to organic ICT business growth as well as higher 5G Fixed Wireless Access RGUs ARPU

PayTV

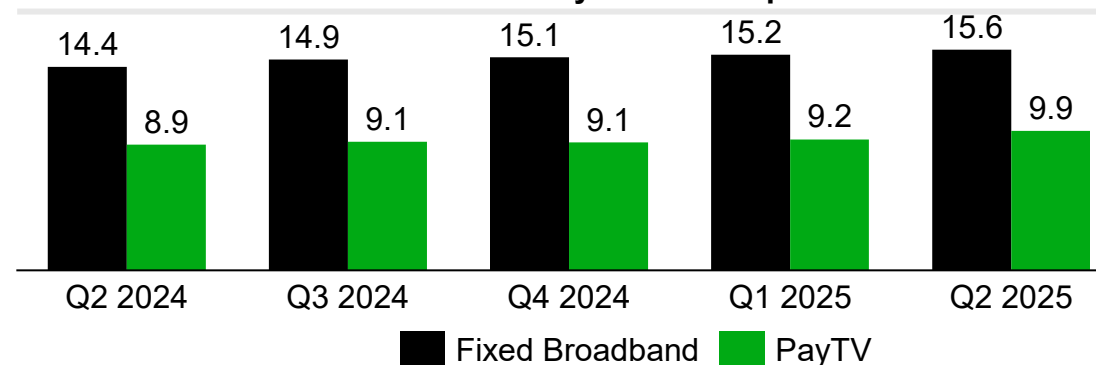
- PayTV RGUs remained stable YoY. OTT RGUs growth (+61k), was offset by the decline in DTH (-10k), VO⁽¹⁾ (-35k) and cable PayTV RGUs (-18k)
- Strong growth of the OTT RGUs was driven by OTT cross-selling to our Mobile, Fixed Broadband and Fixed Wireless Access base as well as strong growth in open market base. Increase in open market base was also driven by the new partnership with Netflix launched in November 2024
- The ARPU increased YoY mainly due to upsell activities for higher tier OTT packages and new partnership with Netflix

(1) VO – sales of premium sports and movie channel packages to end customers via other PayTV operators

Fixed Broadband and PayTV RGUs, th.



Fixed Broadband and PayTV ARPU € per month



Comments

Media revenue

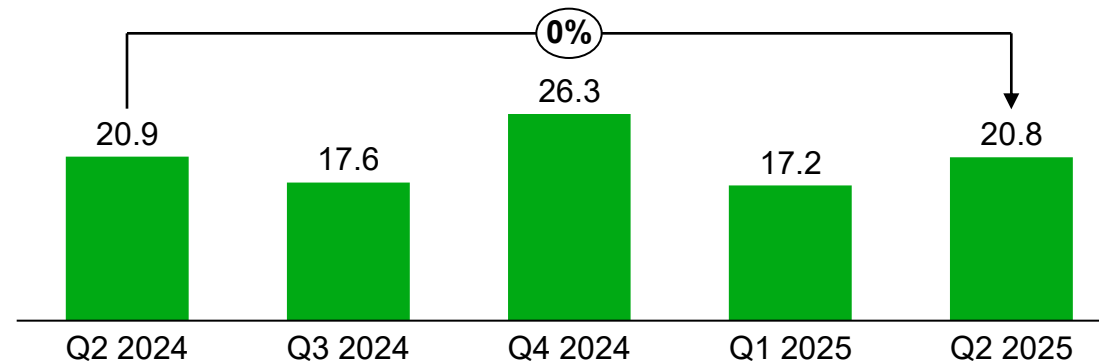
- In Q2'25 Media business revenue remained broadly stable YoY

Commercial share of viewing

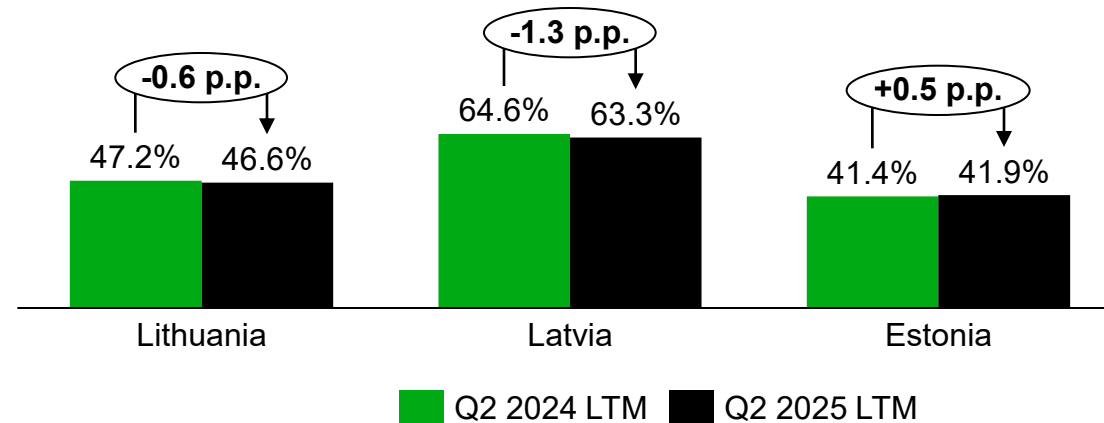
Main TV3 Group channel TV3 has maintained its #1 position in Latvia and Lithuania:

- In Lithuania, the TV3 Group CSOV remained flat YoY
- In Latvia, the TV3 Group CSOV marginally decreased by -1.3 p.p. compared to last year, primarily due to new channels in the market introduced by competitors
- In Estonia, the combined TV3 Group CSOV modestly increased by 0.5 p.p. YoY due to launch of new TV3 Gold channel as of March 2025

Media Revenue, development, €m



Commercial share of viewing (CSOV), TG 15-59





2. Trading Update



- The financials presented herein have been consolidated at the PLT VII Finance S.à r.l. level and prepared in accordance with the IFRS
- The analysis is based on audited financial information for the Q2 of 2025. Comparable information for the Q2 of 2024 has been provided
- All financial information is presented in millions of euro, unless it is otherwise stated
- “Adjusted EBITDA” represents the EBITDA, as adjusted for certain items that the Group’s management considers to be exceptional, non-cash or non-recurring in nature
- “*Adjusted EBITDA pro forma*” for the twelve months ending on 30 June 2025 represents the Adjusted EBITDA for the twelve months ending on 30 June 2024, after giving a pro forma effect to the estimated annual impact of certain anticipated synergies and cost savings that we expect to realise as a result of the acquisitions

Comments

- Service revenue grew by 4.1% YoY in Q2'25. The mobile business remained flat YoY, primarily due to the absence of price revisions this year. In Q1'25, a more-for-more pricing approach was introduced and is being gradually applied across the customer base. Fixed Broadband and PayTV grew due to strong OTT and Fixed Wireless Access base and ARPU development, followed by ICT business growth. Media remained broadly stable YoY
- Equipment and other revenue increased by 11.0% YoY in Q2'25. The impact to EBITDA was limited as the increase in revenue was offset by higher equipment costs
- Employee compensation increased by 4.5% mainly due to wage growth in the market
- Content and programming costs increased due to the increase in channel variable fees directly related to OTT segment subscriber base growth
- Other costs increased by 5% due to one-off consulting expenses related to new operational model of business. Adjusted for one-offs 0.6%
- Adjusted EBITDA increased by 5.1% in Q2'25

Financials

€m	Q2 2024	Q2 2025	YoY (%)	YTD 2024	YTD 2025	YoY (%)
Mobile	61.7	61.7	0.0%	122.4	122.2	(0.2%)
Fixed Broadband and PayTV	36.7	41.6	13.4%	71.5	81.4	13.9%
Media	20.9	20.8	(0.3%)	38.7	38.0	(1.6%)
Service Revenue	119.3	124.1	4.1%	232.6	241.6	3.9%
Equipment and other	27.5	30.5	11.0%	51.3	55.4	8.0%
Total Revenue	146.8	154.7	5.4%	283.8	297.0	4.7%
Equipment costs	(25.0)	(28.4)	13.7%	(46.3)	(52.3)	13.0%
Employee compensation & benefit	(21.6)	(22.6)	4.5%	(42.9)	(45.4)	5.9%
Content and programming costs	(6.8)	(7.1)	4.9%	(13.1)	(14.3)	9.3%
Roaming and interconnect costs	(3.7)	(3.6)	(2.1%)	(7.3)	(7.1)	(2.3%)
Other costs	(27.0)	(28.4)	5.3%	(53.8)	(56.3)	4.7%
One-offs and other adjustments ⁽¹⁾	0.6	2.0	240.9%	0.7	3.2	332.5%
Adjusted EBITDA	63.3	66.5	5.1%	121.3	124.9	2.9%
<i>% Margin</i>	<i>43.1%</i>	<i>43.0%</i>		<i>42.7%</i>	<i>42.0%</i>	

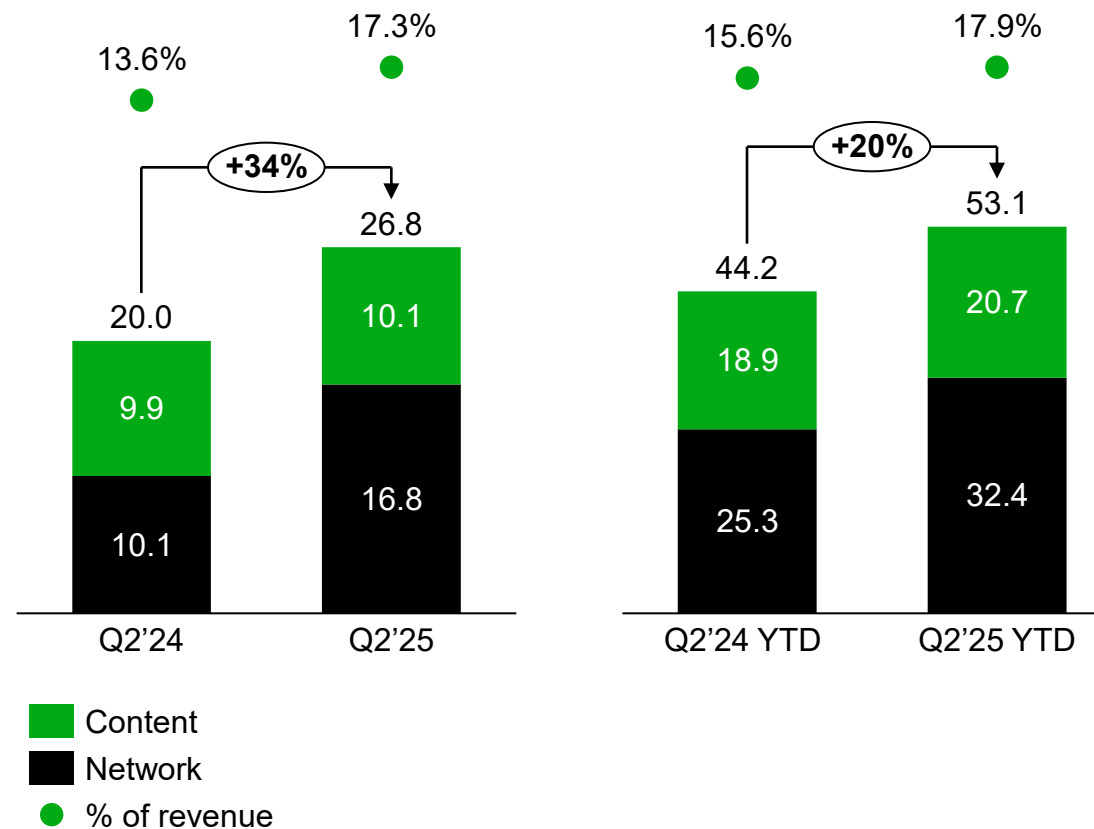
(1) One-offs and other adjustments mainly included costs related with consulting expenses related to new operational model of business, changes in organizational structure and other projects

Group Capex

Comments

- The 34% YoY increase in Capex in Q2'25 was primarily driven by differences in quarterly timing of the 5G rollout
- Content Capex remained stable YoY

Capex⁽¹⁾, €m



(1) Capex is accounted on a cash basis

Comments

- Bité sustained robust cash generation in Q2'25, achieving cash conversion rate⁽²⁾ of 59.7%
- NWC change in Q2'25 was driven by improved inventory levels in Telco business, reflecting higher equipment sales

Cash Flow

€m	Q2 2024	Q2 2025	YoY (%)	YTD 2024	YTD 2025	YoY (%)
Adjusted EBITDA	63.3	66.5	5.1%	121.3	124.9	2.9%
<i>% margin</i>	43.1%	43.0%		42.7%	42.0%	
Adjusted Capex	(20.0)	(26.8)	34.3%	(44.2)	(53.1)	20.1%
<i>% of total revenue</i>	13.6%	17.3%		15.6%	17.9%	
Operating Cash Flow⁽¹⁾	43.4	39.7	(8.4%)	77.1	71.7	(6.9%)
<i>% Cash Conversion⁽²⁾</i>	68.5%	59.7%		63.5%	57.5%	
Change in NWC	(5.1)	0.9	(118.0%)	(4.6)	(2.8)	(38.9%)
One-offs and other adj. ⁽³⁾	(0.6)	(2.0)	240.9%	(0.7)	(3.2)	332.5%
Taxes	(3.7)	(1.0)	(73.5%)	(6.1)	(3.6)	(40.3%)
Cash Flow pre-acquisitions	34.0	37.7	10.8%	65.7	62.1	(5.4%)
Acquisitions	(0.6)	0.0	(100.0%)	(0.6)	0.0	(100.0%)
Cash Flow pre-financing	33.4	37.7	12.7%	65.1	62.1	(4.6%)

(1) Operating Cash Flow is defined as the Adjusted EBITDA minus the Total Capex

(2) Defined as the Operating Cash Flow / Adjusted EBITDA

(3) One-offs and other adjustments mainly included costs related with consulting expenses related to value creation projects, changes in organizational structure and other projects

Capital Structure

Capitalisation

30 June 2025	€m	x Adj. EBITDA	Maturity
Cash and cash equivalents	(48.8)		
Senior Secured Notes	420.0		June 2031
Floating Rate Notes	500.0		June 2031
Net senior secured debt	871.2	3.4x	
Lease liabilities	42.1		
Net total debt	913.3	3.6x	
New SSRCF (undrawn) ⁽¹⁾	100.0		December 2030
Adj. EBITDA pro forma (LTM)	253.3		
<i>Total Liquidity</i>	<i>148.8</i>		

(1) €1m of SSRCF limit was reserved for issuing guarantees, which was necessary to enter into IoT smart metering contract

Events Occurred after the Reporting Date

- On 3 July 2025, PLT VII Finance S.à r.l. finalized a tap issue of €150m of the Senior Secured Floating Rate Notes and €50m of Senior Secured Notes
- In July PLT VII Finance S.à r.l. distributed dividends of €239m
- On 1 August 2025, Group subsidiary Unistars SIA was reorganized by merging with Bite Latvija SIA, which took over all of their rights and obligations, assets, and liabilities. Unistars SIA ceased to exist

(1) €1m of SSRCF limit was reserved for issuing guarantees, which was necessary to enter into IoT smart metering contract

3. Q&A

Contacts

For more information visit:
<https://www.bitegroup.net/>

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