

# PLT VII Finance S.à r.l. Q4 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 3% YoY to €130.2m in Q4'25, reflecting strong Fixed Broadband and PayTV performance and continued growth in the Mobile segment
- Adjusted EBITDA increased by 8% YoY to €72.9m, driven by the top-line growth and tight cost management
- Operating Cash Flow grew by 43% YoY, supported by Adjusted EBITDA growth and lower Capex levels in Q4'25 due to timing variations in 5G investments
- The total number of RGUs amounted to 2.9m at the end of Q4'25, with the slight YoY decrease largely driven by the prepaid registration requirements introduced in 2025

### Mobile

- The Mobile business grew by 2% YoY, reflecting the gradual implementation of the more-for-more pricing approach introduced in Q1'25

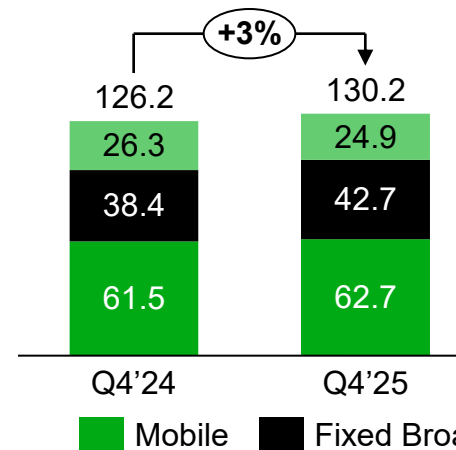
### Fixed Broadband and PayTV

- Fixed Broadband delivered an 11% YoY growth, driven by 5G Fixed Wireless Access RGUs, upsell initiatives, and continued ICT business development
- PayTV grew YoY on the back of OTT RGUs growth and higher-tier packages upsell

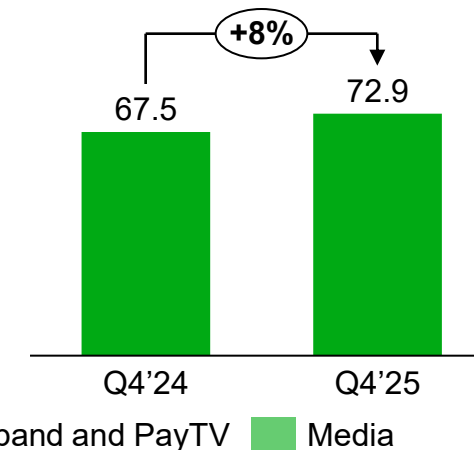
### Media

- In Q4'25 Media business revenue decreased by -6% YoY due to weaker TV advertising sales in Estonia and Lithuania

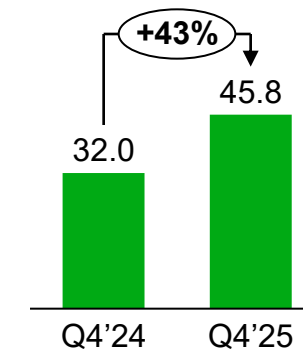
## Service Revenue, €m



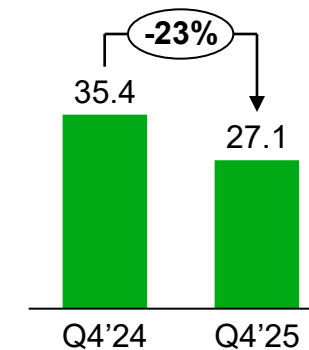
## Adjusted EBITDA, €m



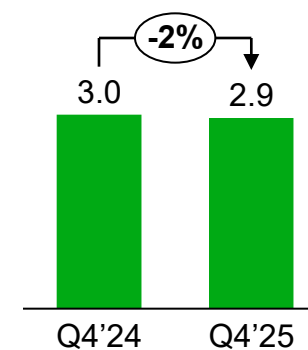
## Operating Cash Flow<sup>(1)</sup>, €m



## CAPEX<sup>(1)</sup>, €m



## Total RGUs<sup>(2)</sup>, m



(1) Operating cash flow defined as Adjusted EBITDA minus Capex  
 (2) IoT are excluded from total number of RGUs

## Comments

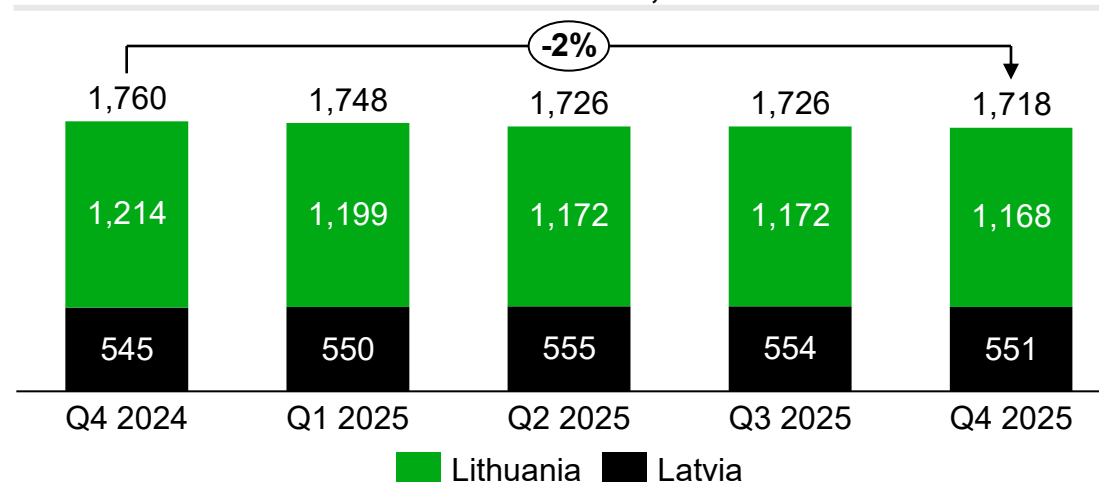
### Lithuania

- Mobile RGUs decreased by -47k YoY in Q4'25. Postpaid added +30k, Prepaid declined by -83k, in line with the broader market impact of the new Prepaid SIM card registration requirement. Data only increased by +7k
- ARPU grew YoY. While no price revisions were made this year, the more-for-more pricing strategy was expanded at the end of March 2025 and is being progressively implemented across the customer base

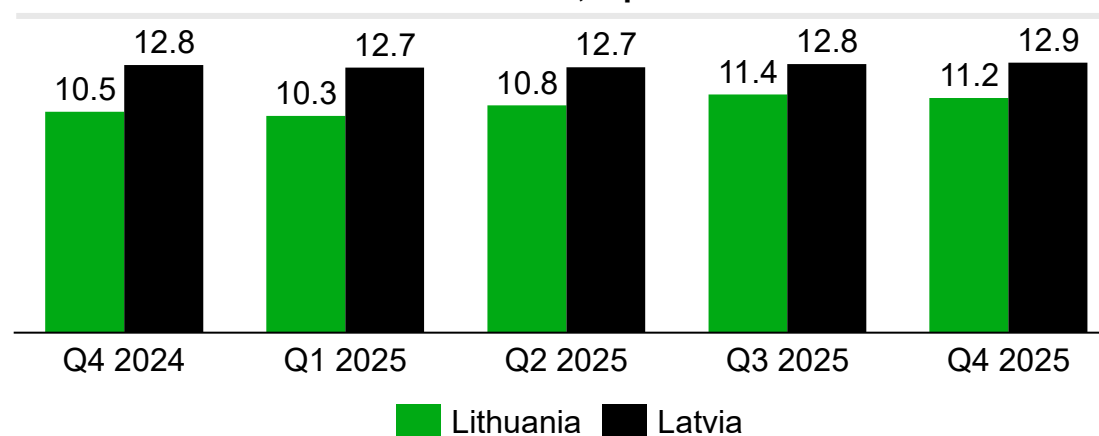
### Latvia

- Mobile RGUs increased by 5k YoY in Q4'25, with Postpaid adding +3k, Data only increasing by +2k, Prepaid remaining flat
- More-for-more pricing in Latvia allowed soft ARPU growth, with Q4'25 exceeding the prior-year level

Mobile RGUs<sup>(1)</sup>, th.



Mobile ARPU<sup>(1)</sup>, € per month



(1) IoT are excluded from the Mobile RGUs and ARPU; there were 358k IoT RGUs (excluding smart meters) at the end of Q4'25

# Fixed Broadband & PayTV Segment

## Comments

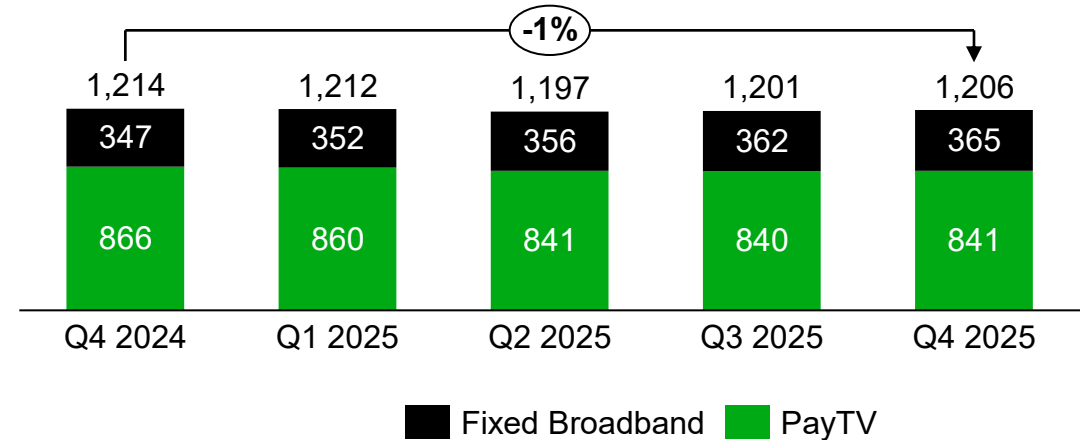
### Fixed Broadband

- Fixed Broadband RGUs increased by 17k YoY, driven by growth in 5G Fixed Wireless Access (+23k). This was partially offset by a decline in Fiber Broadband RGUs (-6k)
- ARPU improved both YoY and QoQ, primarily due to organic growth in the ICT, as well as higher value 5G Fixed Wireless Access RGUs and upsell initiatives

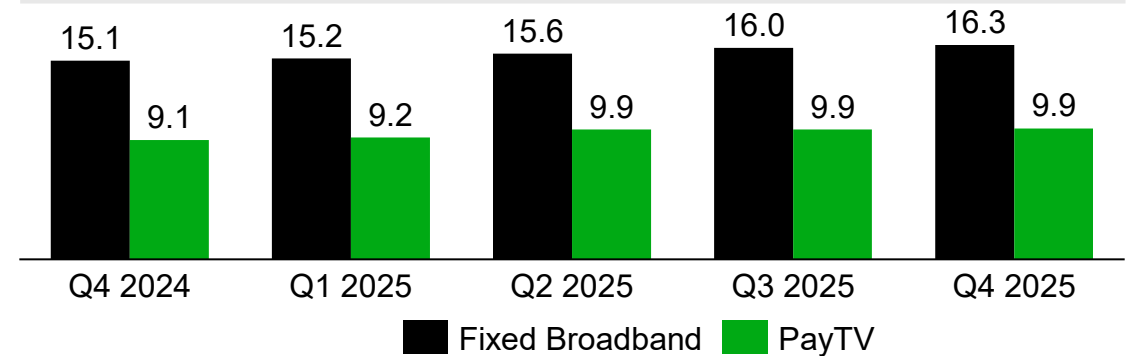
### PayTV

- PayTV RGUs declined YoY as the strong increase in OTT RGUs (+41k) was outweighed by the decline in DTH (-10k), VO <sup>(1)</sup> (-35k) and cable PayTV (-21k)
- Continuous OTT RGU growth was supported by cross-selling to Mobile, Fixed Broadband, and Fixed Wireless Access customers, as well as expansion in the open market. This momentum was further boosted by partnerships with Netflix (November 2024) and HBO MAX (July 2025)
- ARPU increased YoY, mainly driven by upsell activities for higher-tier OTT packages and partnership with Netflix

Fixed Broadband and PayTV RGUs, th.



Fixed Broadband and PayTV ARPU € per month



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

## Comments

### Media revenue

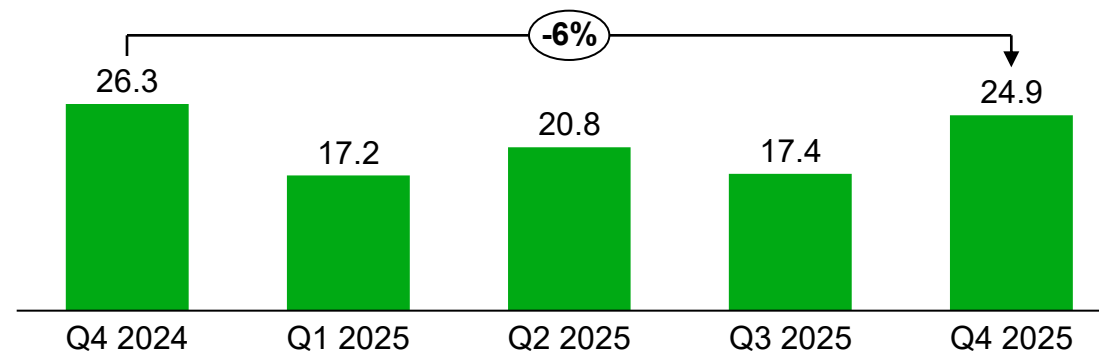
- Due to still weak regional economies in Q4'25, Media business revenue declined by -6% YoY. TV advertising sales were softer in Estonia and Lithuania, while advertising sales in Latvia remained resilient

### Commercial share of viewing

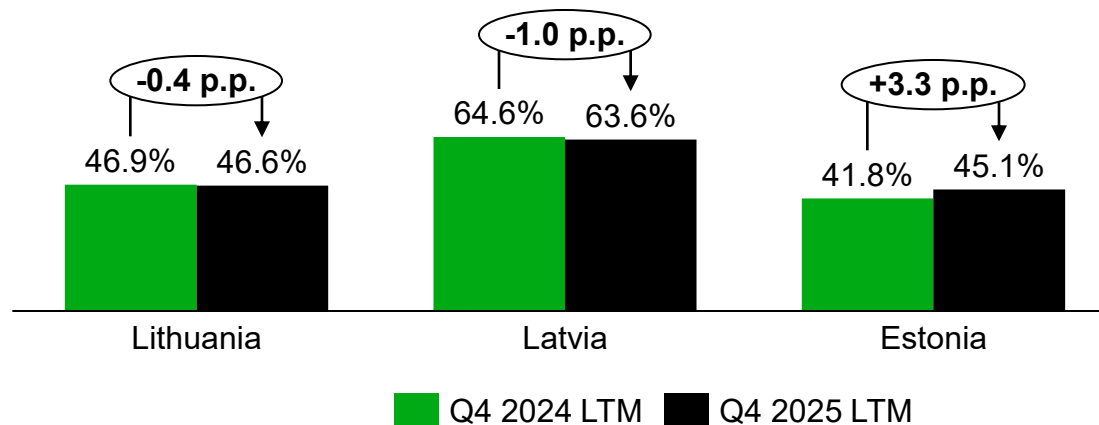
The main TV3 Group channel, TV3, has maintained its #1 position in Latvia and Lithuania:

- In Lithuania, TV3 Group's CSOV decreased by -0.4 p.p. YoY, reflecting increased market competition
- In Latvia, TV3 Group's CSOV declined by -1.0 p.p. YoY, primarily due to new channels introduced by competitors in the market
- In Estonia, combined TV3 Group's CSOV increased by 3.3 p.p. YoY, driven by higher viewership of our main channel and the successful launch of TV3 Gold in 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 year 2025 and unaudited information for the Q4 of 2025. Comparable information for the year 2024 and the Q4 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 31 December 2025 represents the Adjusted EBITDA for the twelve months ending on 31 December 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 3.2% YoY in Q4'25. The Mobile business grew by 2.0% YoY, supported by the continuous implementation of the more-for-more pricing approach introduced in Q1'25. Growth in Fixed Broadband and PayTV YoY was driven by 5G Fixed Wireless Access and OTT RGUs, upsell initiatives, and continued ICT business development. Media decreased by -5.5%, due to TV advertising sales decrease in Estonia and Lithuania
- Equipment and other revenue increased by 22.3% YoY in Q4'25 with equipment cost increasing by 17.0%. As a result, the overall impact to EBITDA was marginal
- Employee compensation grew by 2.5% YoY, reflecting normal salary adjustments combined with digitalization driven efficiency gains reducing FTE
- Content and programming costs increased due to higher HBO and channel variable fees directly linked to OTT subscriber base growth
- Other costs decreased by 7.1% due to lower one-off items; excluding these, underlying costs remained stable YoY
- The one-offs in Q4'25 are mainly driven by partnership with McKinsey and Bain & Company in developing transformation strategy for Media business and digitalization model for Telco business
- Adjusted EBITDA increased by 8.1% in Q4'25

## Financials

€m	Q4 2024	Q4 2025	YoY (%)	YTD 2024	YTD 2025	YoY (%)
Mobile	61.5	62.7	2.0%	246.3	248.5	0.9%
Fixed Broadband and PayTV	38.4	42.7	11.0%	147.8	166.1	12.3%
Media	26.3	24.9	(5.5%)	82.6	80.3	(2.7%)
<b>Service Revenue</b>	<b>126.2</b>	<b>130.2</b>	<b>3.2%</b>	<b>476.7</b>	<b>494.9</b>	<b>3.8%</b>
Equipment and other	29.4	36.0	22.3%	106.1	118.4	11.6%
<b>Total Revenue</b>	<b>155.6</b>	<b>166.2</b>	<b>6.8%</b>	<b>582.8</b>	<b>613.3</b>	<b>5.2%</b>
Equipment costs	(28.7)	(33.5)	17.0%	(98.9)	(111.2)	12.4%
Employee compensation & benefit	(21.2)	(21.7)	2.5%	(86.7)	(89.4)	3.1%
Content and programming costs	(7.1)	(7.7)	8.5%	(27.0)	(29.5)	9.4%
Roaming and interconnect costs	(3.5)	(2.6)	(27.0%)	(14.7)	(13.4)	(8.6%)
Other costs	(33.2)	(30.9)	(7.1%)	(114.2)	(115.8)	1.4%
One-offs and other adjustments <sup>(1)</sup>	5.5	3.1	(43.3%)	8.3	9.2	10.9%
<b>Adjusted EBITDA</b>	<b>67.5</b>	<b>72.9</b>	<b>8.1%</b>	<b>249.7</b>	<b>263.2</b>	<b>5.4%</b>
<i>% Margin</i>	43.3%	43.9%		42.8%	42.9%	

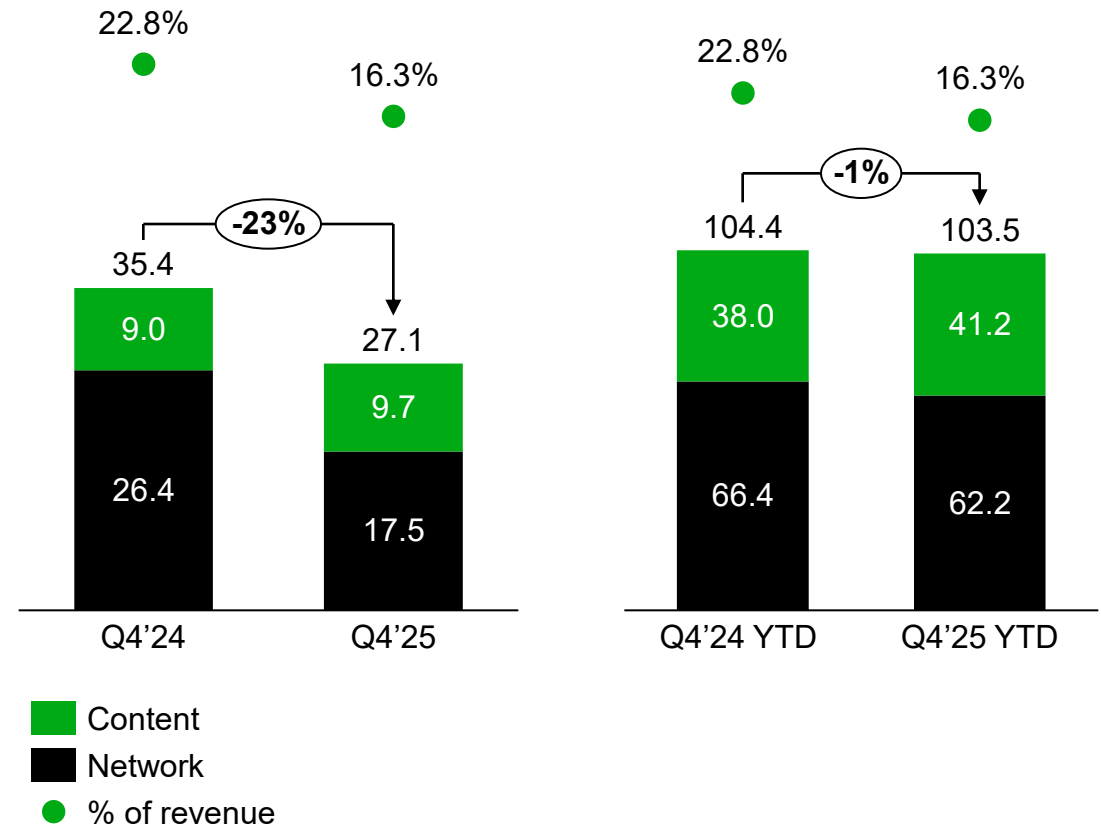
(1) One-offs and other adjustments mainly included costs related with non-recurring transaction cost, consulting expenses related to new operational model of business, changes in organizational structure and other projects

# Group Capex

## Comments

- Network Capex level decreased by -6% YoY in 2025, in line with plan, as the 5G rollout moves beyond its peak investment phase
- The -34% YoY decrease in Q4'25 Network Capex was primarily driven by differences in quarterly timing of the 5G rollout
- Content Capex grew by 8% YoY in 2025 and by 7% in Q4'25, reflecting the Group's continued focus on sports content and development of high-quality original productions to support audience expansion

## Capex<sup>(1)</sup>, €m



(1) Capex is accounted on a cash basis

## Comments

- Bité sustained robust cash generation in 2025, achieving cash conversion rate<sup>(2)</sup> of 60.7%. Despite substantial investments into 5G and premium content, cash generation increased by 5.4%
- The positive NWC change in Q4'25 was driven by improved inventory management in Telco business
- The negative annual NWC change was driven by higher capitalized contract assets and higher contract assets following the introduced bundle offers during 2025
- Income tax increased in 2025 following Bite Latvia dividend distribution, whereas no dividends were distributed in 2024

## Cash Flow

€m	Q4 2024	Q4 2025	YoY (%)	YTD 2024	YTD 2025	YoY (%)
<b>Adjusted EBITDA</b>	<b>67.5</b>	<b>72.9</b>	<b>8.1%</b>	<b>249.7</b>	<b>263.2</b>	<b>5.4%</b>
<i>% margin</i>	43.3%	43.9%		42.8%	42.9%	
<b>Adjusted Capex</b>	<b>(35.4)</b>	<b>(27.1)</b>	<b>(23.4%)</b>	<b>(104.4)</b>	<b>(103.5)</b>	<b>(0.9%)</b>
<i>% of total revenue</i>	22.8%	16.3%		17.9%	16.9%	
<b>Operating Cash Flow<sup>(1)</sup></b>	<b>32.0</b>	<b>45.8</b>	<b>43.0%</b>	<b>145.3</b>	<b>159.7</b>	<b>9.9%</b>
<i>% Cash Conversion<sup>(2)</sup></i>	47.5%	62.8%		58.2%	60.7%	
Change in NWC	1.6	2.6	65.5%	(0.3)	(3.0)	928.3%
One-offs and other adj. <sup>(3)</sup>	(5.5)	(3.1)	(43.3%)	(6.7)	(9.2)	37.3%
Taxes	(3.8)	(8.4)	117.4%	(12.9)	(15.3)	18.6%
<b>Cash Flow pre-acquisitions</b>	<b>24.2</b>	<b>36.9</b>	<b>52.4%</b>	<b>125.4</b>	<b>132.1</b>	<b>5.4%</b>
Acquisitions	0.0	0.0		(0.6)	0.0	(100.0%)
<b>Cash Flow pre-financing</b>	<b>24.2</b>	<b>36.9</b>	<b>52.4%</b>	<b>124.8</b>	<b>132.1</b>	<b>5.9%</b>

(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 comprised consulting expenses related to value creation projects, changes in organizational structure and other projects

## Capitalisation

31 December 2025	€m	x Adj. EBITDA	Maturity
Cash and cash equivalents	(23.2)		
Senior Secured Notes	470.0		June 2031
Floating Rate Notes	650.0		June 2031
<b>Net senior secured debt</b>	<b>1 096.8</b>	<b>4.2x</b>	
Lease liabilities	40.8		
<b>Net total debt</b>	<b>1 137.7</b>	<b>4.3x</b>	
New SSRCF (undrawn) <sup>(1)</sup>	100.0		December 2030
Adj. EBITDA pro forma (LTM)	263.2		
<i>Total Liquidity</i>	123.2		

### Tower Sale & Leaseback Transaction (Signed Dec-25):

- €480m proceeds; closing expected Q2'26
- Proceeds to be used for shareholder distributions and partial debt repayment

(1) €1m of SSRCF limit was reserved for issuing guarantees, which were required to secure an IoT smart metering contract



### 3. Events Occurred after the Reporting Date



# Events Occurred after the Reporting Date

- On 5 February 2026, the Group subsidiary All Media Radijas UAB signed an agreement regarding the purchase of 100% shares of Interbanga UAB, which operates Extra.fm radio station in Lithuania

## 4. Q&A