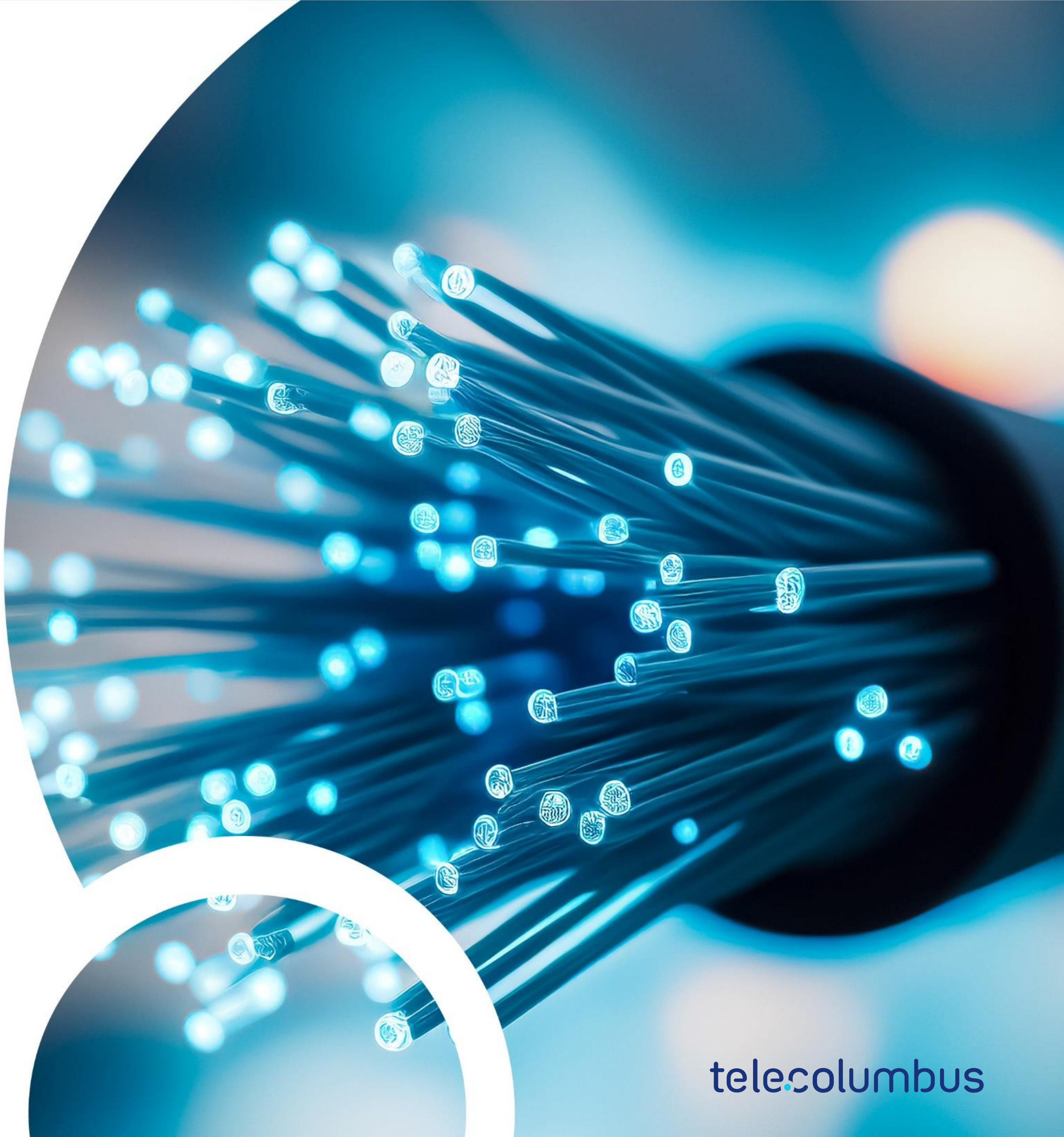
tele.columbus

Q4 and FY 2024 Results Presentation

April 30, 2025



tele.columbus

Disclaimer

This presentation has been prepared by Tele Columbus AG (the “Company”) solely for informational purposes and is subject to change without notice . Neither this presentation nor the financial and other information included herein has been audited or received by the Company’s auditors or any other persons.

This presentation may contain forward looking statements. These statements are based on management’s current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward looking statements. Although we believe that such forward looking statements are reasonable, we cannot assure you that any forward looking statements will prove to be correct. Such forward looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. We undertake no obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise In light of these risks and uncertainties, the forward looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward looking statements. Accordingly, investors are cautioned not to place undue reliance on the forward looking statements.

This presentation may contain references to certain non GAAP financial measures, such as Normalised EBITDA and capex, and operating measures, such as RGUs, ARPU, Homes connected and subscribers pro forma calculation. These supplemental financial and operating measures should not be viewed as alternatives to measures of Tele Columbus’s financial condition, results of operations or cash flows as presented in accordance with IFRS in its financial statements. The non GAAP financial and operating measures used by Tele Columbus may differ from, and not be comparable to, similarly titled measures used by other companies. For further information, including the Company’s GAAP results, please see in particular the financial statements. The presentation does not constitute or form part of, and should not be construed as, and offered to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, or an inducement to enter into investment activity in the United States. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Nothing in this presentation constitutes, or shall be construed to constitute, legal, financial or tax advice

None of the Company, the companies in the Company s group or any of their respective directors, offices, employees, agents or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the presentation or its contents or otherwise arising in connection with the presentation. We disclaim any obligation to publicly update or revise any forward loo-king statements or other information contained in this presentation It is pointed out that the existing presentation may be incomplete or condensed, and it may not contain all material information concerning Tele Columbus AG or the Tele Columbus Group.

All figures in this presentation are calculated based on exact numbers and results are rounded to appropriate accuracy. Certain information herein is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of applicable members of management. Those management members believe that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

Table of Contents

telecolumbus

01

Key messages

telecolumbus

Key Messages – Q4 and FY 2024.

Operational

- Internet sales continue to grow significantly.
- TC remains fastest growing Internet operator in Germany with customer base increase of 12.3% YoY and revenue growth of 17.1% YoY. Q4 QoQ at 18.5% revenue growth.
- More than 55% of gross adds opted for > 500 Mbit/s in Q4 2024.
- Slightly lower 3P-share in line with expectations after strong 3P push in light of TV migration.
- After migrations, 48% retained TV customers at end of 2024.

Financial

- Revenues FY 2024 at EUR 426.3m; One-off regulatory TV losses due to bulk migrations not yet fully offset by constant growth in Internet & Telephony revenues and slightly increasing B2B revenues.
- Reported EBITDA down to EUR 138.5m, strongly impacted by non-recurring expenses - completed A&E transaction, TV bulk migration and NetCo / ServCo transformation.
- Normalised EBITDA at EUR 186.6m, slightly down (3%) YoY.
- CapEx excl. leasing increased by 18% YoY to EUR 215.6m mainly driven by investments in network infrastructure and consumer growth (CPEs and commissions).

Liquidity

- Cash position of EUR 57.8m as of December 31, 2024. Remaining undrawn Shareholder Loan of EUR 85m.
- Liquidity position slightly better than originally planned primarily due to selective capital allocation and networking capital management.

02

Operational Update & KPIs

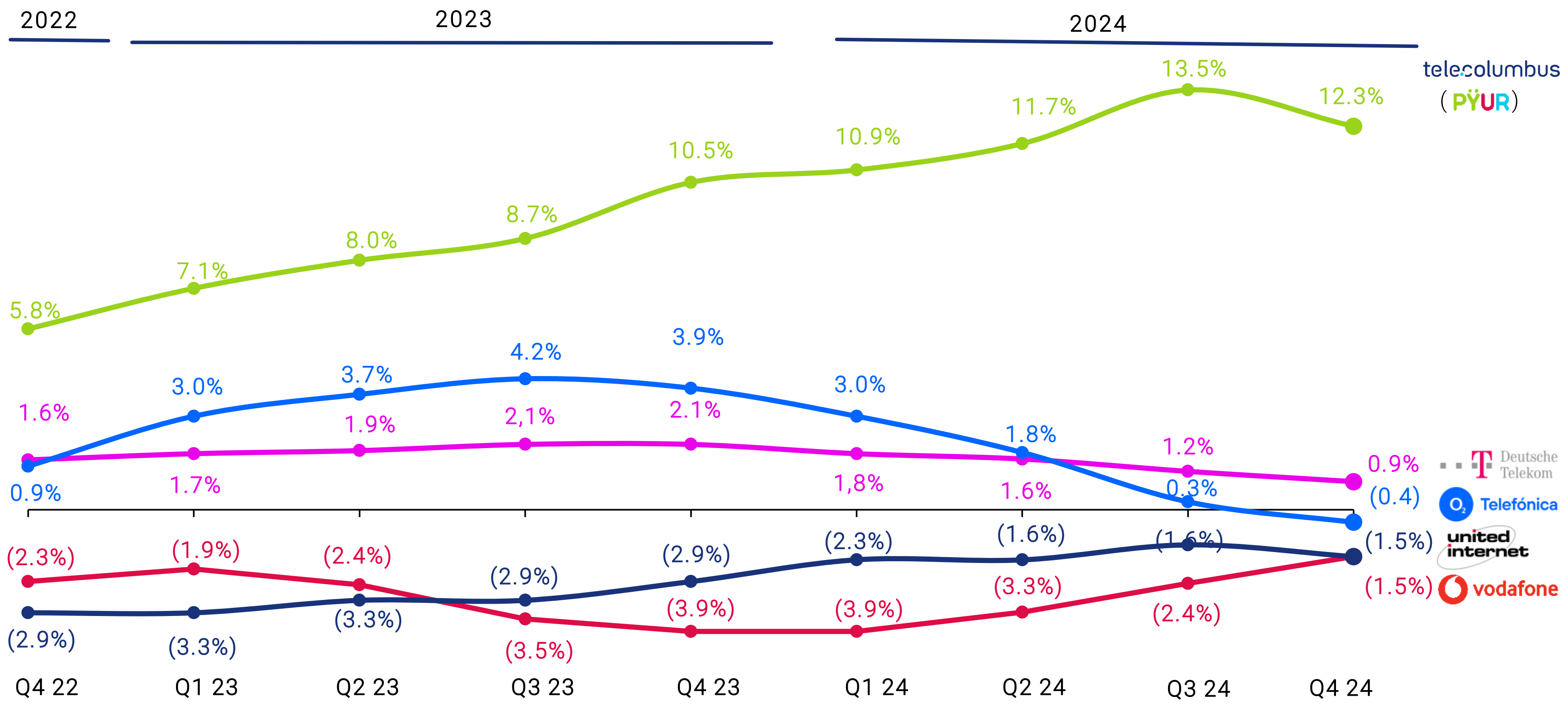
2024 was strongly impacted by Internet growth, TV bulk migration and the NetCo / ServCo-Separation. FTTH deployment continues.

- Strong Internet performance continues.
- Continued efforts to manage regulatory Bulk TV migration.
- Update on NetCo / ServCo-Separation Phase II.
- Re-cap of specific in-footprint market structure for FTTH deployment.

telecolumbus

Fastest growing Internet Operator in Germany with continued double digit growth YoY.

Subscriber Base – YoY Growth

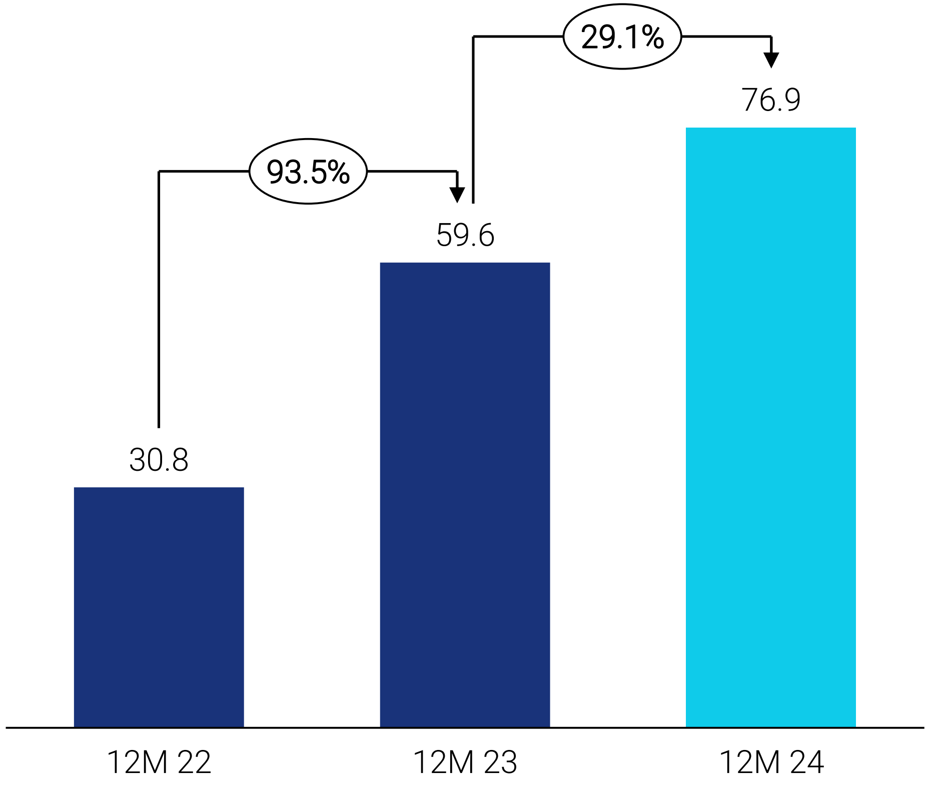


- Strong growth since 2022 with increase of 12.3% YoY in Q4 2024.
- Best-in-class Internet growth rate with significant gap to competitors.

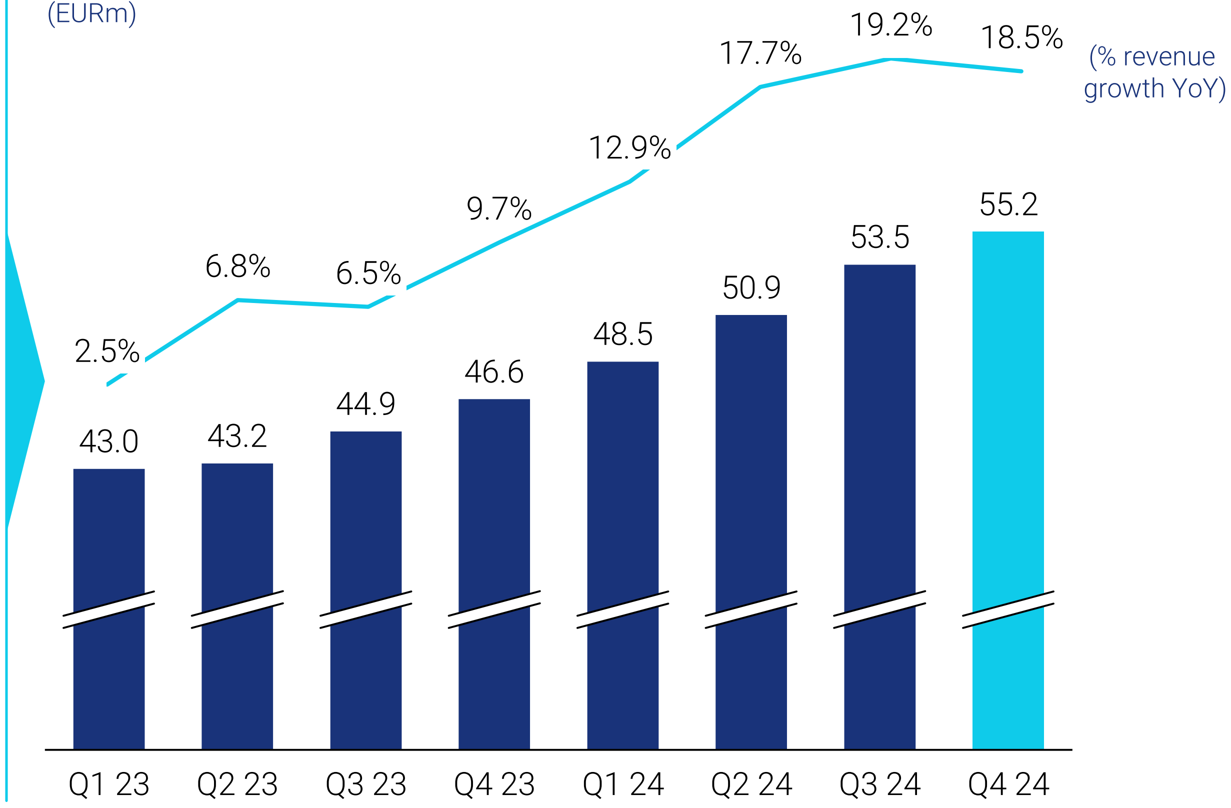
Source: Company filings
Notes: (1) Internet Retail Individual Group. Excluding bulk Internet RGU with bandwidth <1Mbit/s and ARPU EUR <0.25.

Strong double digit Internet & Telephony Revenue Growth continuous.

Net Adds[(1)]
(k)



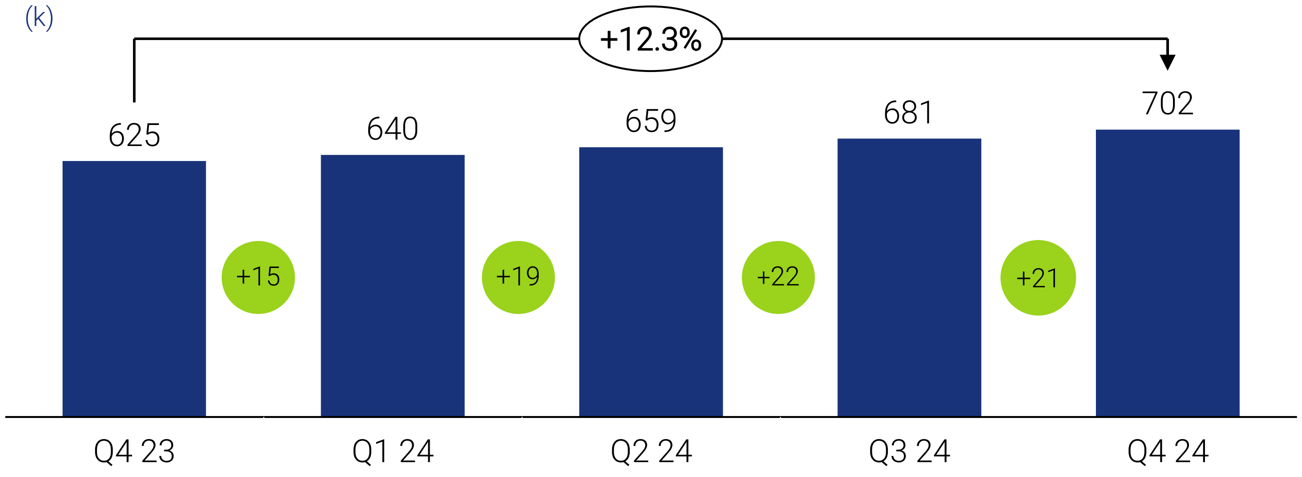
Internet & Telephony Revenue[(2)]
(EURm)



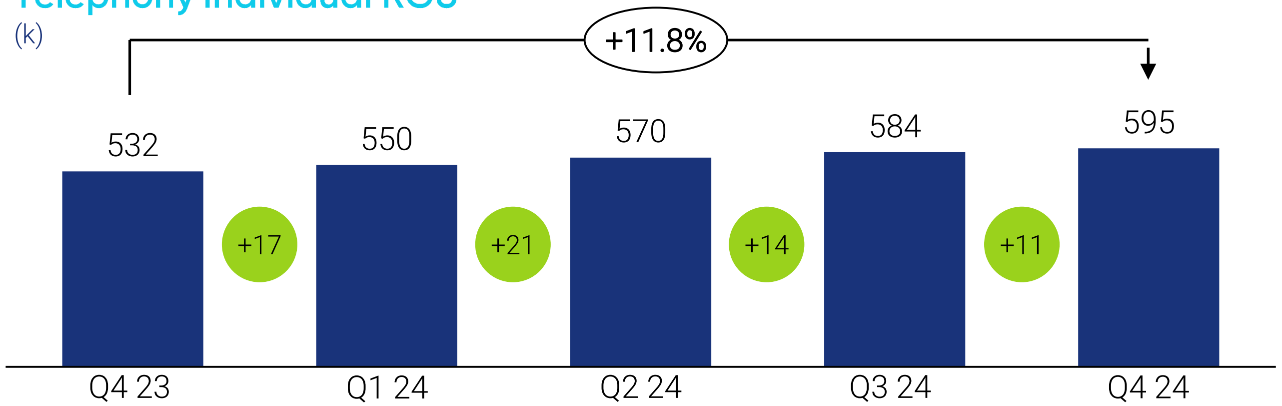
Notes: (1) Net adds excluding bulk Internet RGU with bandwidth <1Mbit/s and ARPU EUR <0.25 . Rounding differences may occur. (2) Revenues Internet & Telephony include related Hardware and Wholesale.

Strong Internet Performance with Individual contracts.

Internet Individual RGU
(k)



Telephony Individual RGU
(k)



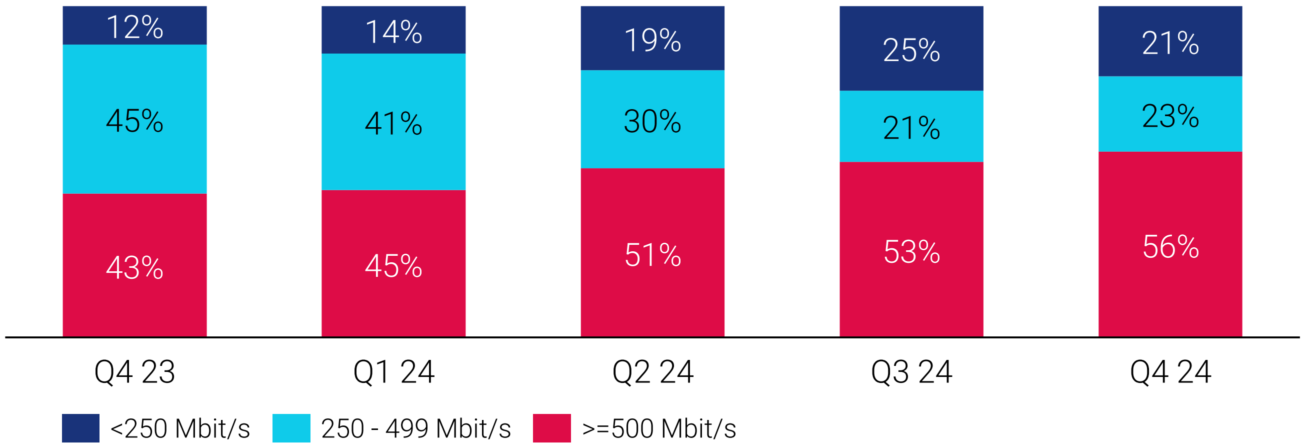
- Continued growth of Individual RGU base in Q4 2024.
- With 82k Internet RGUs in our 188k FTTH homes connected footprint, we still see a higher penetration in fiber (44%) vs. coax (28%), supporting our roll-out strategy.
- Slight slowdown of telephony growth due to the conversion from 2P offer to a pure Internet offering with attractively priced telephony options.

telecolumbus

Trend towards bandwidths >=500 Mbit/s continues.

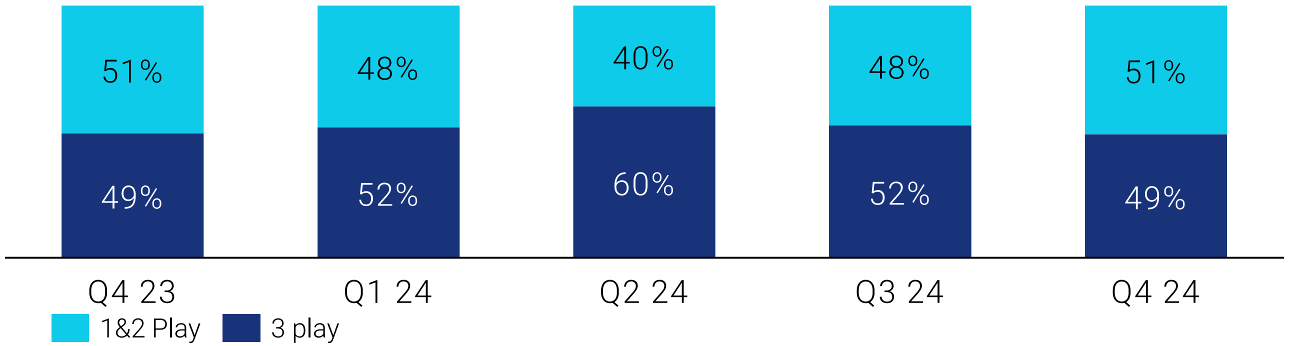
Gross adds[1]

Ordered bandwidth as % of total gross adds, rounding differences might occur



Net Sales[1]

Bundle mix (%)



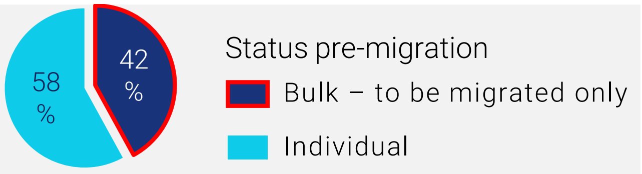
- Following the trend in previous quarters, more than 55% of all new customers chose 500 Mbit/s or more.
- Increase in high tier share due to successful Black/Cyber weeks promo and push of high bandwidth sales.
- 3-Play share decreased in line with expectations after strong 3P activities in light of bulk TV migration activities.

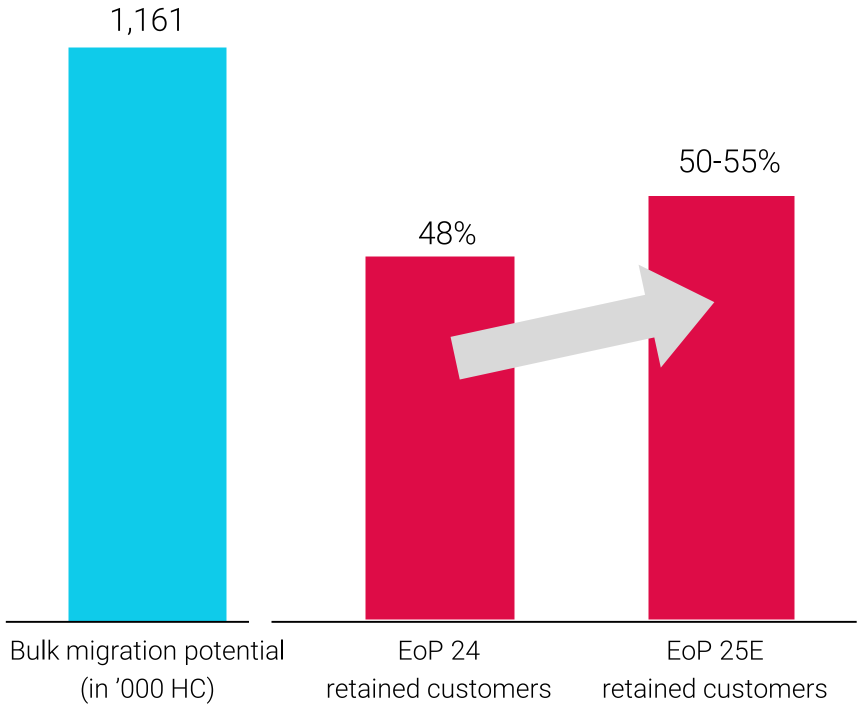
Notes: (1) Internet Retail Individual migrated entities.

Retained customers on current market levels - measures in place throughout 2025 to further improve.

Homes connected

In k units



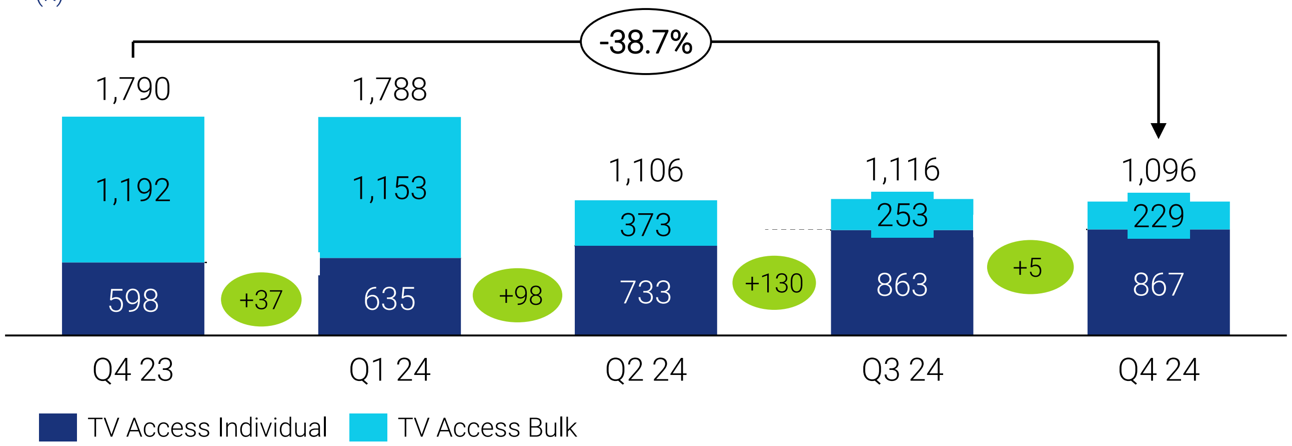


- **48% penetration** achieved, slightly impacted with regular churn kicking in after minimum contract term within broader TV consumer customer base.
- Retained TV customers still **planned >50% EoP 2025**.
- **Additional direct sales** approach in 2025.
- Using **SD switch off** by public broadcasters (ARD/ZDF) and subsequent **TV channel shift** in 2025 for additional sales push.
- **Hard disconnects** with external support throughout 2025.

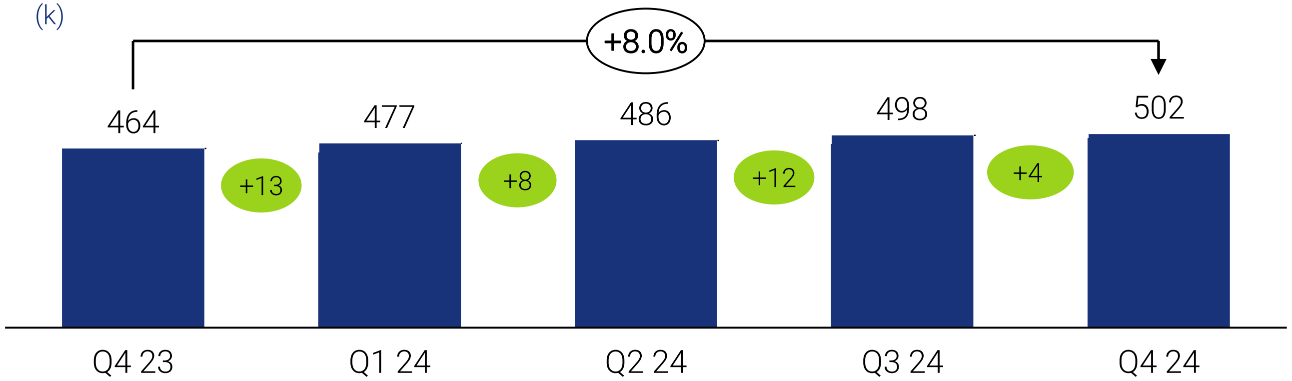
telecolumbus

Bulk RGU base still impacted by migrations. Individual RGUs benefit but further impact is still expected.

TV Access RGUs
(k)



Premium TV Individual RGUs
(k)



<u>TV Access</u>

- Q4 2024 performance still impacted by bulk migrations. Increase of Individual contracts will continue to partially offset the decline in bulk contracts over time as additional sales measures take place. Individual net adds without bulk migrations improved from -25k in 2023 to -12k in 2024.

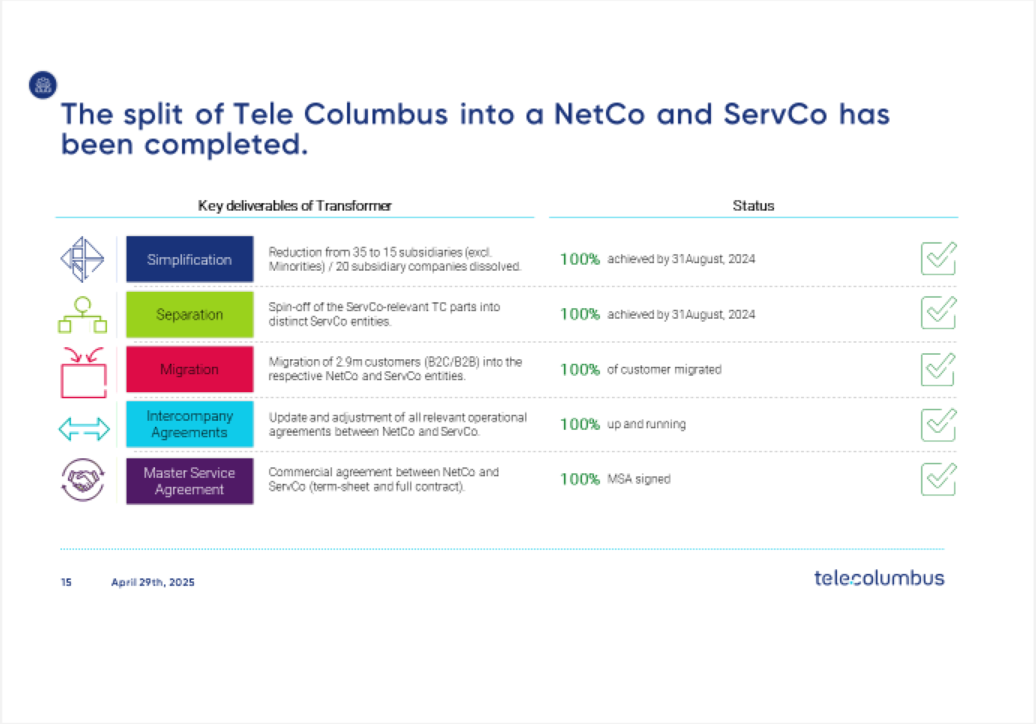
<u>Premium TV</u>

- Stable performance on Premium TV Individuals.

telecolumbus

We have further progressed with our NetCo/ServCo optimisation – now focus on operational excellence.

From Q3 / 2024



The split of Tele Columbus into a NetCo and ServCo has been completed.

Key deliverables of Transformer		Status	
Simplification	Reduction from 35 to 15 subsidiaries (excl. Minorities) / 20 subsidiary companies dissolved.	100% achieved by 31 August, 2024	✓
Separation	Spin-off of the ServCo-relevant TC parts into distinct ServCo entities.	100% achieved by 31 August, 2024	✓
Migration	Migration of 2.9m customers (B2C/B2B) into the respective NetCo and ServCo entities.	100% of customer migrated	✓
Intercompany Agreements	Update and adjustment of all relevant operational agreements between NetCo and ServCo.	100% up and running	✓
Master Service Agreement	Commercial agreement between NetCo and ServCo (term-sheet and full contract).	100% MSA signed	✓

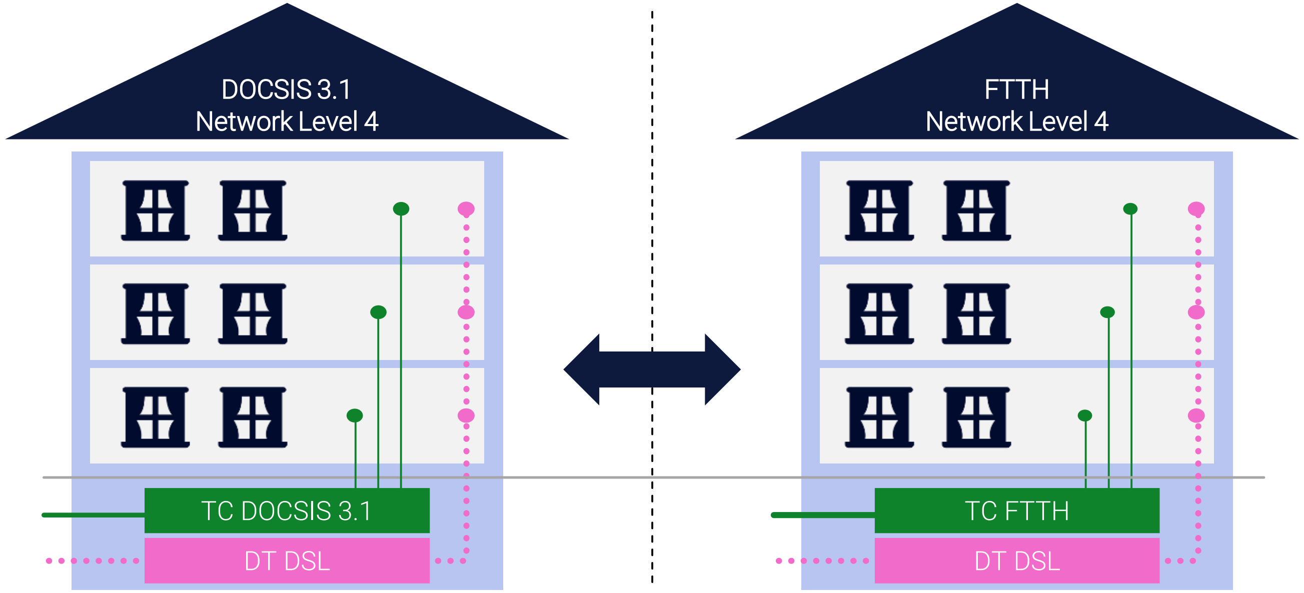
15 April 29th, 2025 telecolumbus

...to Q1 / 2025

- Continued company building on core processes between NetCo and ServCo.
- Employee lift-and-shift implemented as of Feb 1, 2025.
- Preparation on carve-out accounts (ongoing).
- Preparation of contractual separation between NetCo / ServCo and 3rd parties.
- Focus on operational excellence.

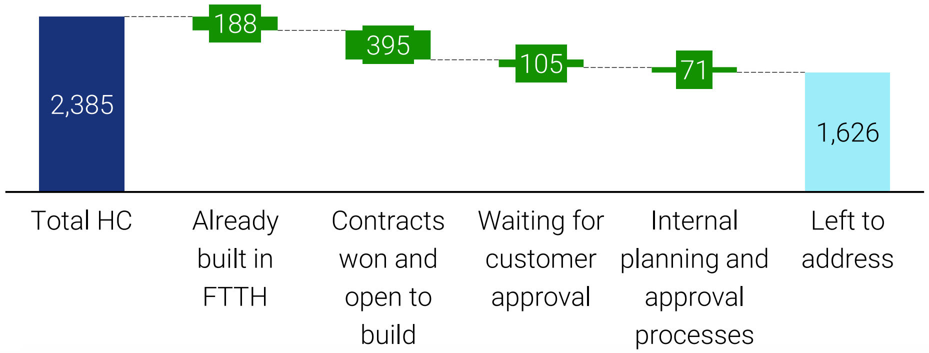
Re-cap of TC specific in-footprint market structure with limited network competition in MDUs (Housing association).

2024 vs 2030 TC Inhouse Networks (NL4)



Strong protection of our customer access through existing contracts with housing associations.

Negotiation status[1] on existing footprint (k)

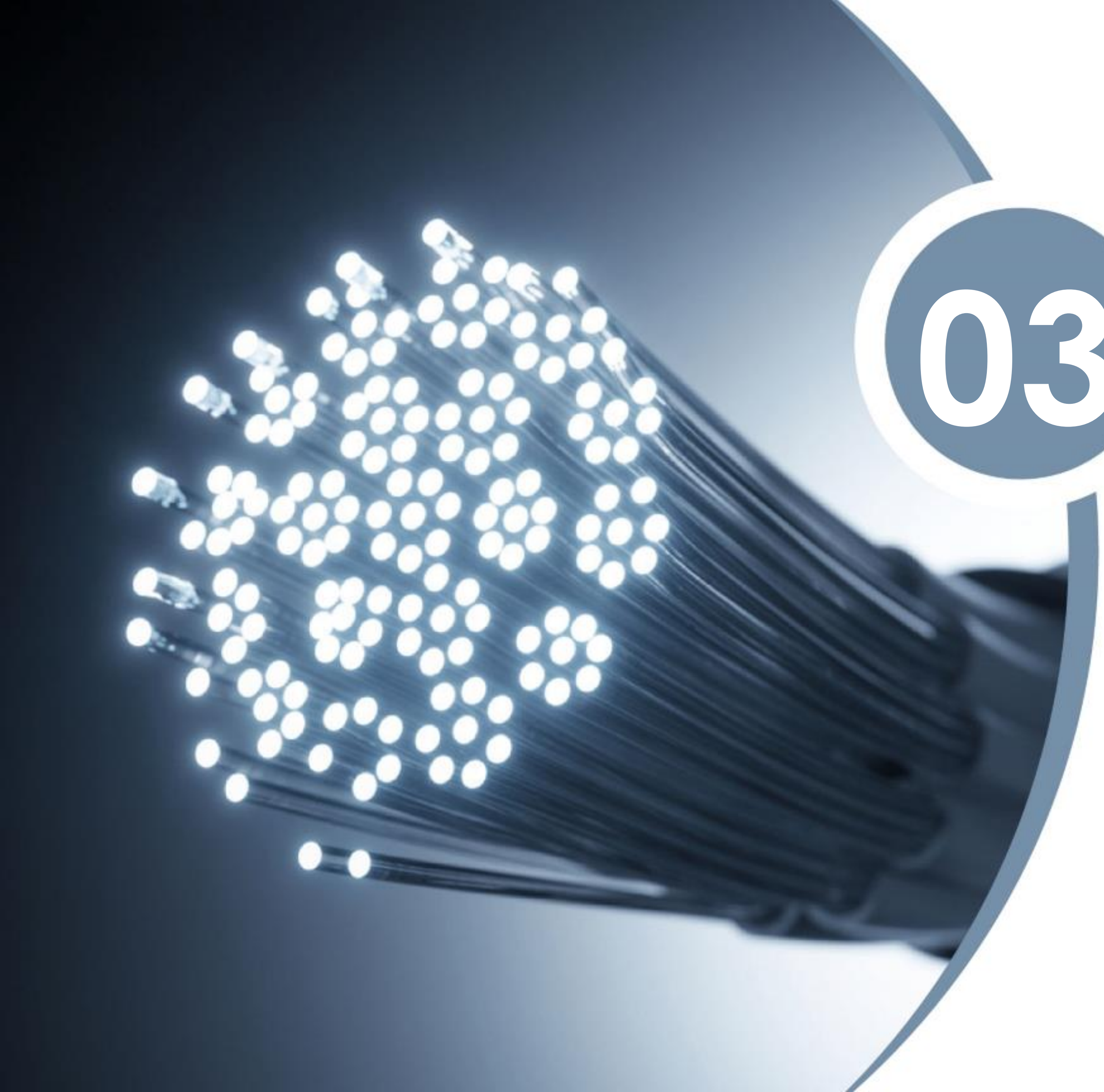


- **Only one fibre provider in the building** due to housing association permission/concession.
- Very high win ratio of concession agreements for TC for 8-15 years with effective churn of 1-2% p.a. only - providing **high barrier against overbuild and infrastructure competition.**
- **FTTH contract to be signed now** but build later based on renovation cycle or in coordination with housing association.
- Already **higher penetration** in fiber (44%) vs. coax (28%), supporting our roll-out strategy.
- **Wholesale** will add to penetration.

Note: (1) Dataset on contracts covers only TC's CRM; as per December 2024

telecolumbus

tele.columbus



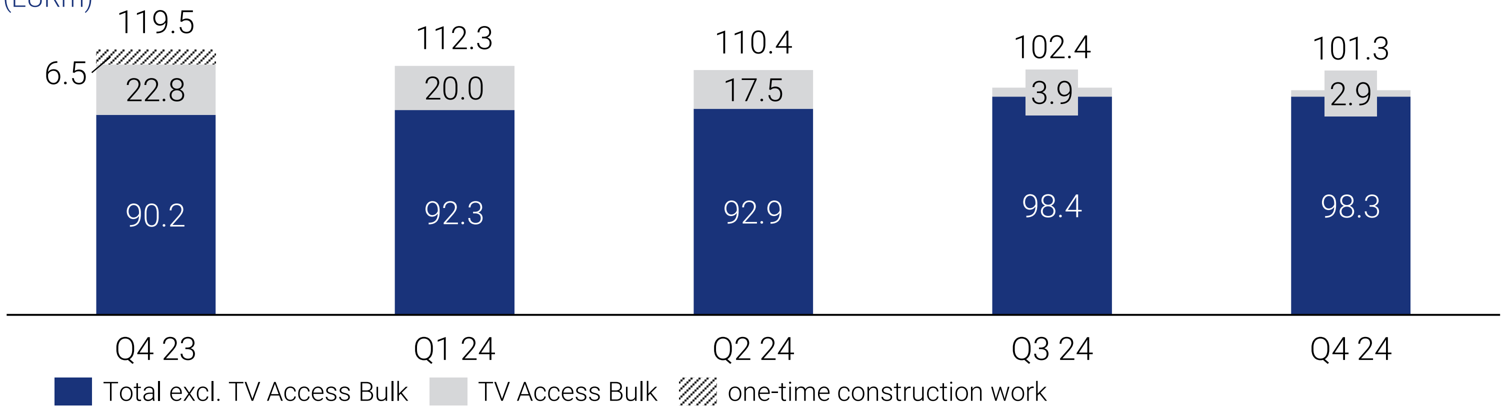
03

Financial Performance

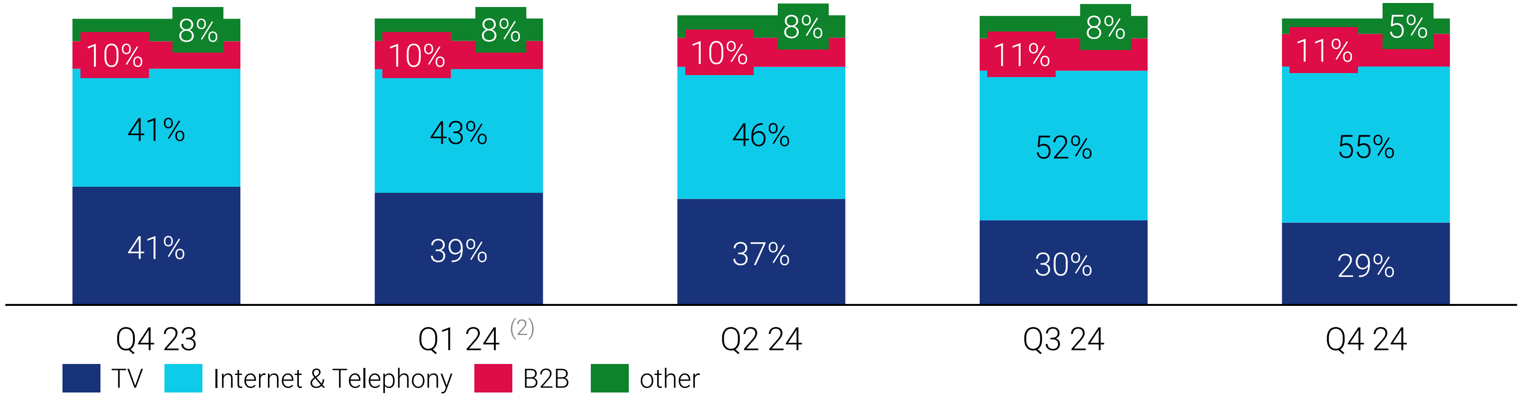
Stable Revenue without TV Bulk. Internet & Telephony revenues now well above 50%.

Revenue

(EURm)



Revenue Composition[1]

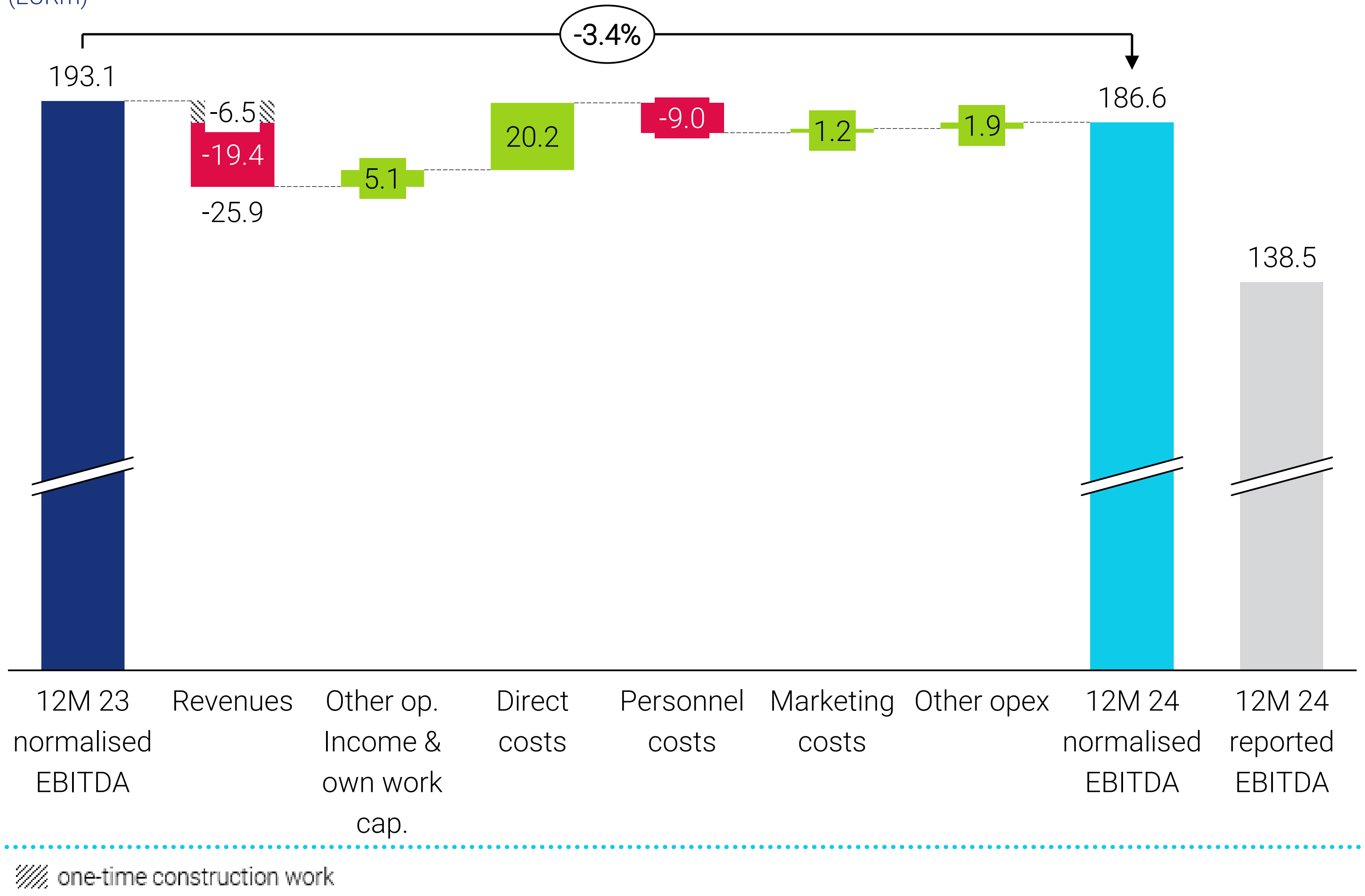


- Revenues excluding TV Access Bulk stable, with continued growth in Internet & Telephony.
- Total Revenues declined slightly QoQ due to lower one-off revenues from construction work (EUR 1m) and lower pass through fees on reduced footprint after "Marienfeld" churn (Non-Two-Way-Upgraded).
- Internet & Telephony revenue share growing quarter by quarter, now well above 50% after TV bulk migration.

Notes: (1) Including revenues for Internet Hardware und Wholesale. (2) Excluding one-time construction work (EUR 6.5m).

Reported EBITDA impacted by non-recurring expenses - Normalised EBITDA slightly down vs. 2023.

Normalised EBITDA
(EURm)

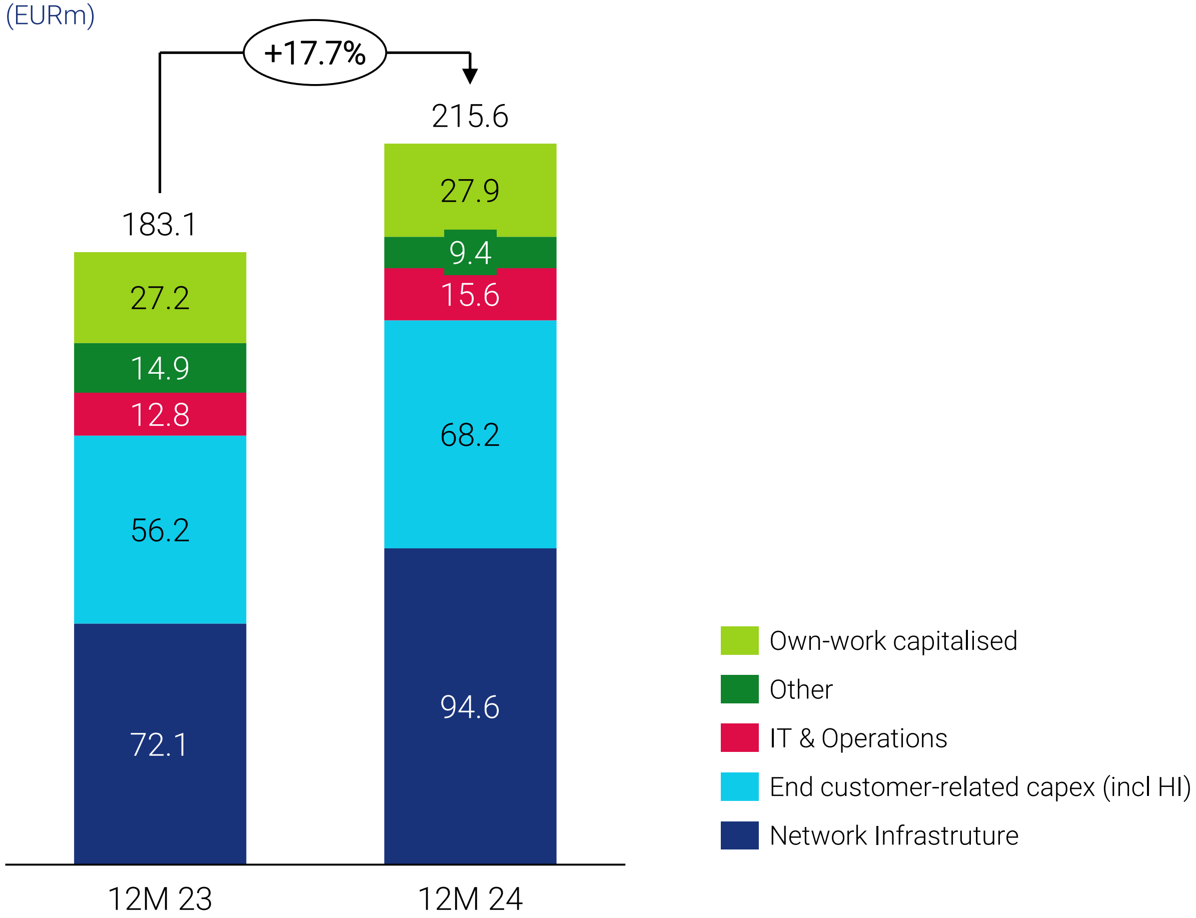


- **Operating Revenues down by EUR 26m YOY.**
  - **TV** down by EUR c45m due to bulk migration.
  - **Internet & Telephony** up by EUR c30m from higher RGU base.
  - **Other** down by EUR c11m mainly due to "Marienfeld" churn and one-time construction work.
- **Other operating income** higher because of one time effects.
- **Direct Cost** lower mainly impacted by signal fees also driven by "Marienfeld" churn.
- **Personnel cost** increased due to more FTEs on payroll and salary increases.
- Lower **marketing expenses** due to partial rec-lassification as non-recurring due to TV bulk migration.
- **Reported EBITDA** YoY lower. Non-recurring expenses mainly in relation to completion of A&E transaction, TV bulk migration and transformation activities.

telecolumbus

CapEx Levels – FY 24 18% increase YoY – maintaining continuous growth level.

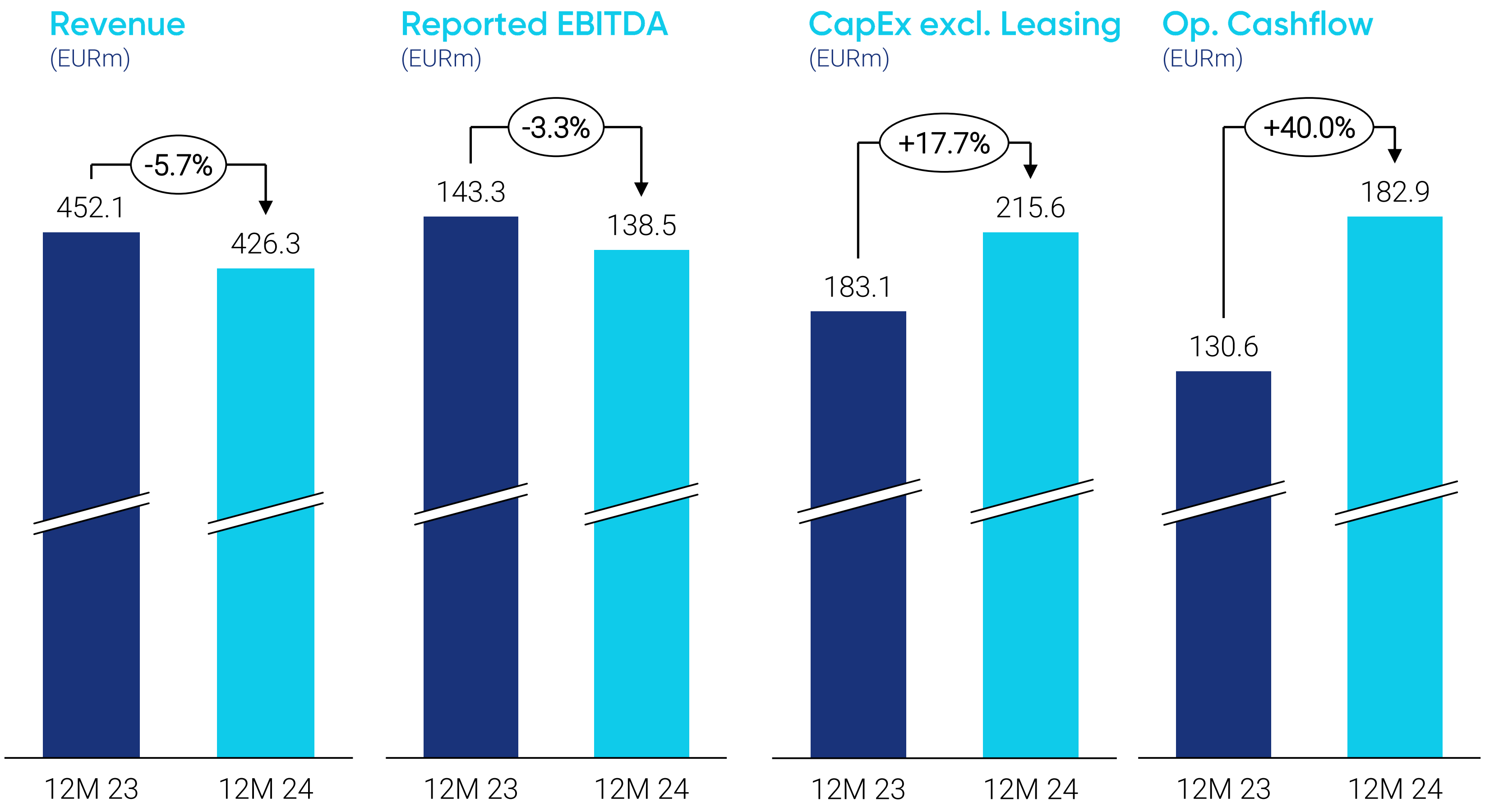
CapEx excl. Leasing
(EURm)



- **CapEx development**: Continuous YoY increase driven by higher network and customer growth invest.
- **Network infrastructure investments**: Significantly higher than 2023, mainly driven by fiber roll-out.
- **End customer- related CapEx:** in line with increasing net sales.
- **IT & Operations:** Increase in IT Invest attributable to higher capitalization ratios.

telecolumbus

12M performance in the light of bulk migration and transformation.



- Slightly declining revenues. TV loss due to bulk migration in 2024 not yet fully offset by Individual revenue growth.
- Reported EBITDA slightly decreases YoY based on operational performance, non-recurring expenses slightly improved.
- Investments in network and customer related CapEx excl. leasing significantly higher YoY.
- Operating Cashflow strongly improved due to selective capital allocation and net working capital management.

telecolumbus

Any other business – Finance topics.

Prognosis 2025

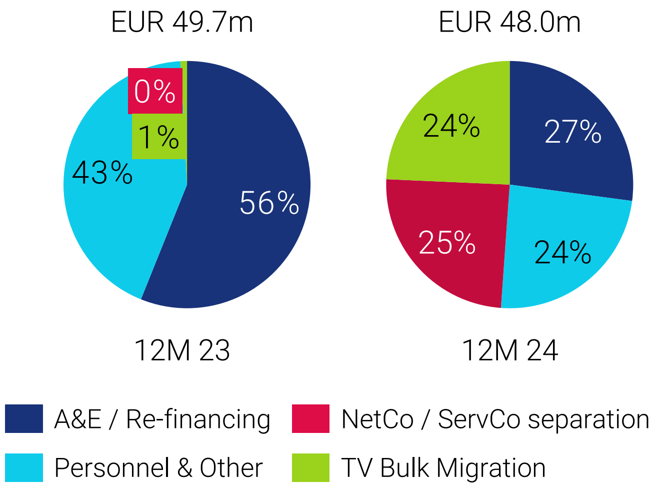
- Stable revenues with Internet & Telephony growth compensating TV losses from full year impact out of TV transition from bulk to individual.
- Low double-digit million growth of reported EBITDA due to reduction of non-recurring expenses.
- Investments (CapEx) significantly lower than in 2024 (decline in mid-double digit million range).

Financing activities

- From time to time the company might consider to raise additional financing opportunistically.
- Further information will be disclosed if and when this might become relevant.

Bridge Non-Rec

- Slightly lower non-recs in 2024.
- Key topics: A&E/Re-financing, TV bulk migration and NetCo / ServCo separation; restructuring accrual added in December.
- Significant reduction expected in 2025.



telecolumbus

04

Q&A

Thank you

ir@telecolumbus.de