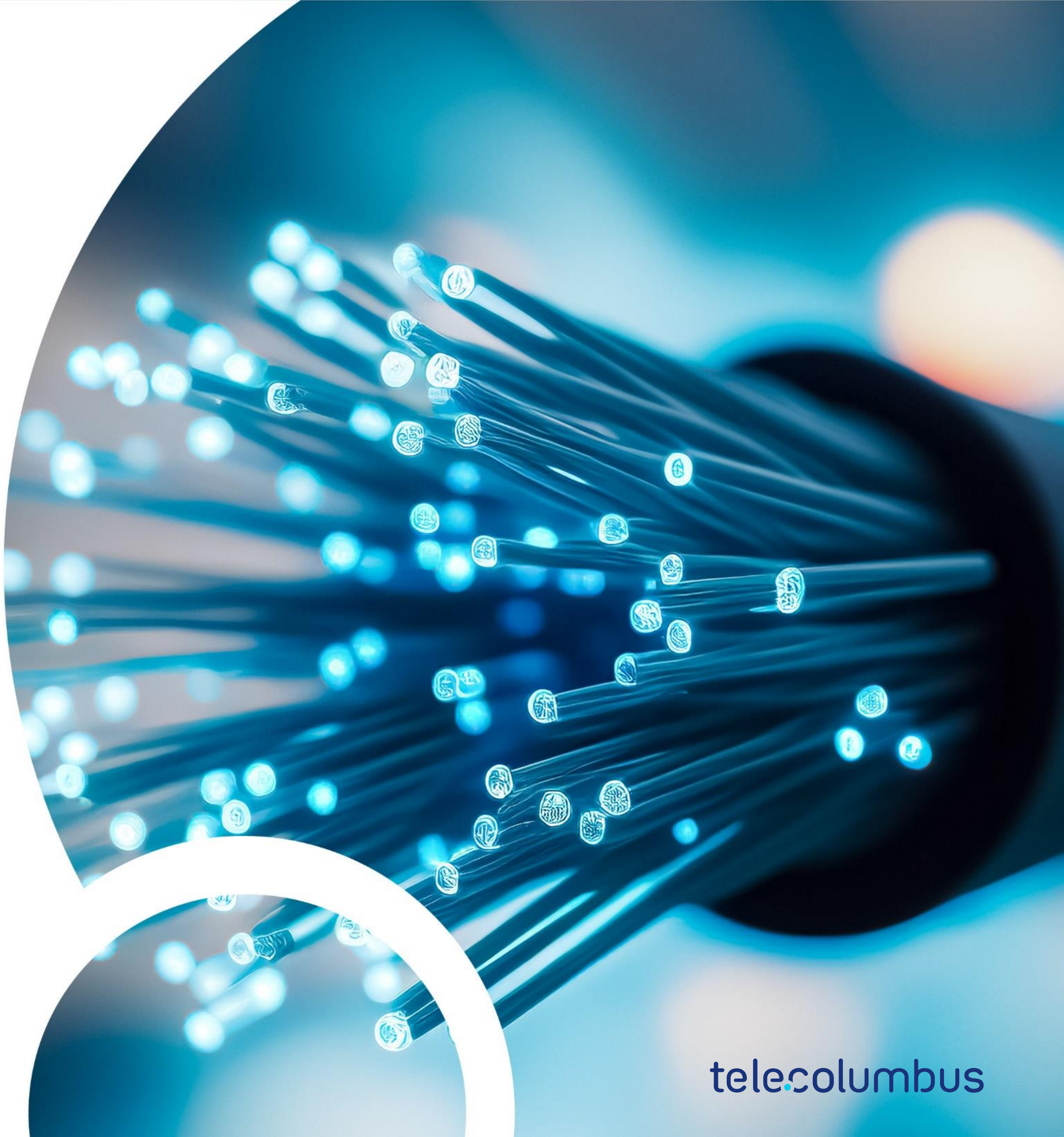
tele.columbus

Q2/H1 2025 Results Presentation

August 29, 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

01

Key messages

Key Messages – Q2/H1 2025.

Operational

- TC ongoing fastest growing Internet operator in Germany with customer base increase of 9.5% YoY and revenue growth at 15.2% QoQ.
- Internet net adds with 13.1k in Q2 2025. Underlying Internet & Telephony revenues supported by the successfully implemented price increase in Q1 2025.
- Ca. 50% of gross adds still opted for products with >=500 mbit/s.
- 3P-share decreasing QoQ but in line with expectations after strong 3P push in light of TV migration.
- Bulk-like TV Access RGU base still well above 200k. TV Access Individual still under pressure, also due to competitive market conditions.

Financial

- Revenues Q2 2025 at EUR 105.7m; One-off regulatory TV losses due to bulk migrations not yet fully offset by constant growth in Internet & Telephony revenues. Growing revenues QoQ.
- Normalised EBITDA down to EUR 84.9m (-8.7%) YoY on the back of lower revenues from TV migration.
- Reported EBITDA decreased to EUR 60.2m (-10.3%) YoY, driven by operational performance from normalised EBITDA, as non-recurring expenses on similar level for H1 2025 due to additional restructuring measures.
- CapEx for Q2 excl. leasing decreased by 25% YoY to EUR 38.9m mainly driven by lower investments in network infrastructure, Commissions and CPEs.

Liquidity

- Cash position of EUR 73.3m as of June 30, 2025.
- Selective capital allocation, focus on operational excellence and networking capital to manage liquidity.

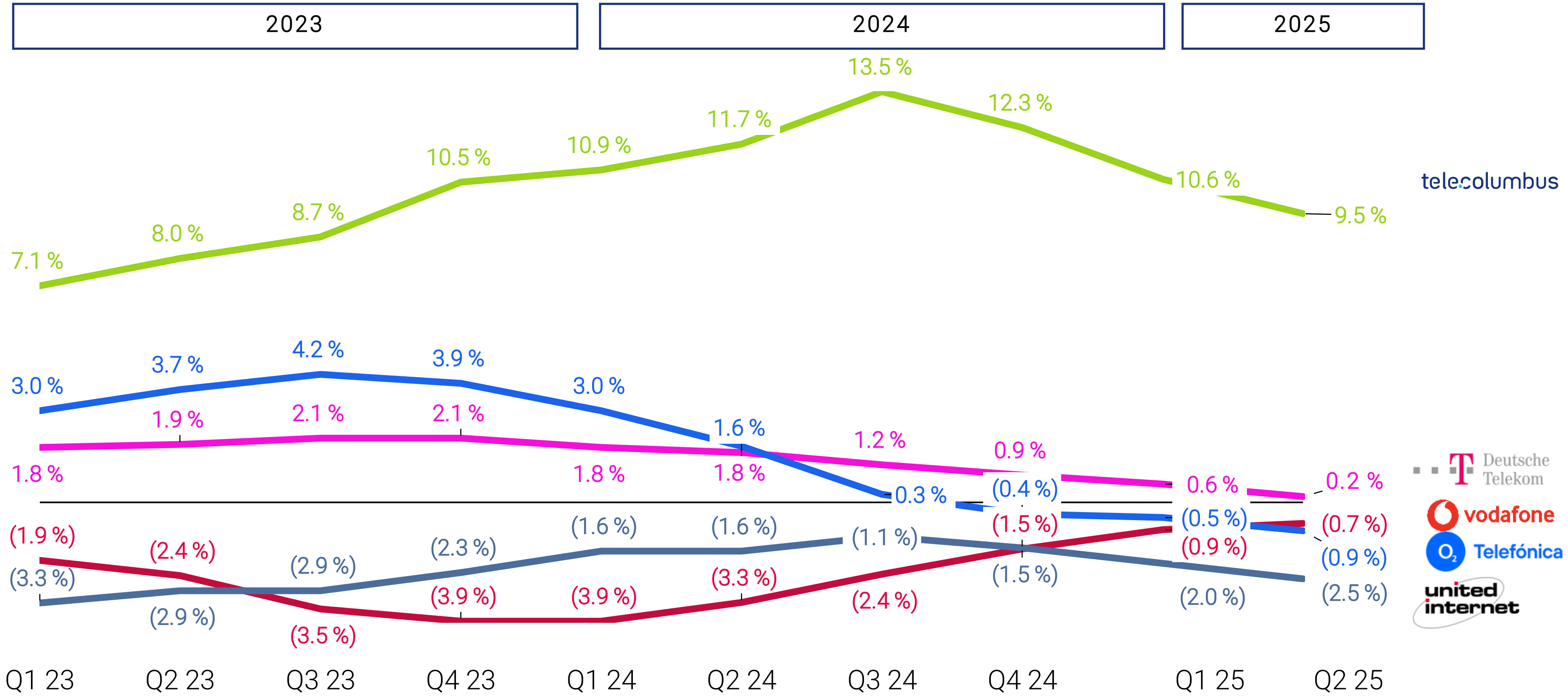
telecolumbus

02

Operational Update & KPIs

TC ongoing fastest growing Internet Operator in Germany.

Subscriber Base – YoY Growth



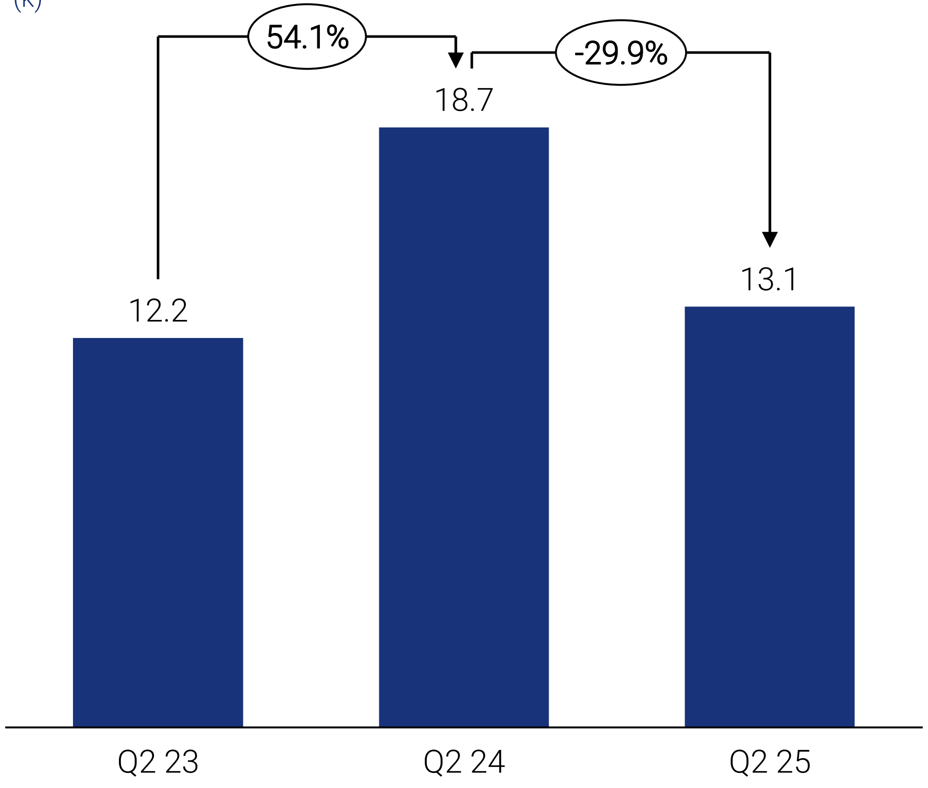
- Despite a price increase in our Internet & Telephony customer base we continued our strong growth trajectory, achieving a customer base increase of 9.5% YoY in Q2 2025.
- As before, TC achieved the best internet growth rate, significantly ahead of the competition.

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

Solid net adds performance in Q2 despite a very competitive environment. Double digit I&T Revenue growth continuous.

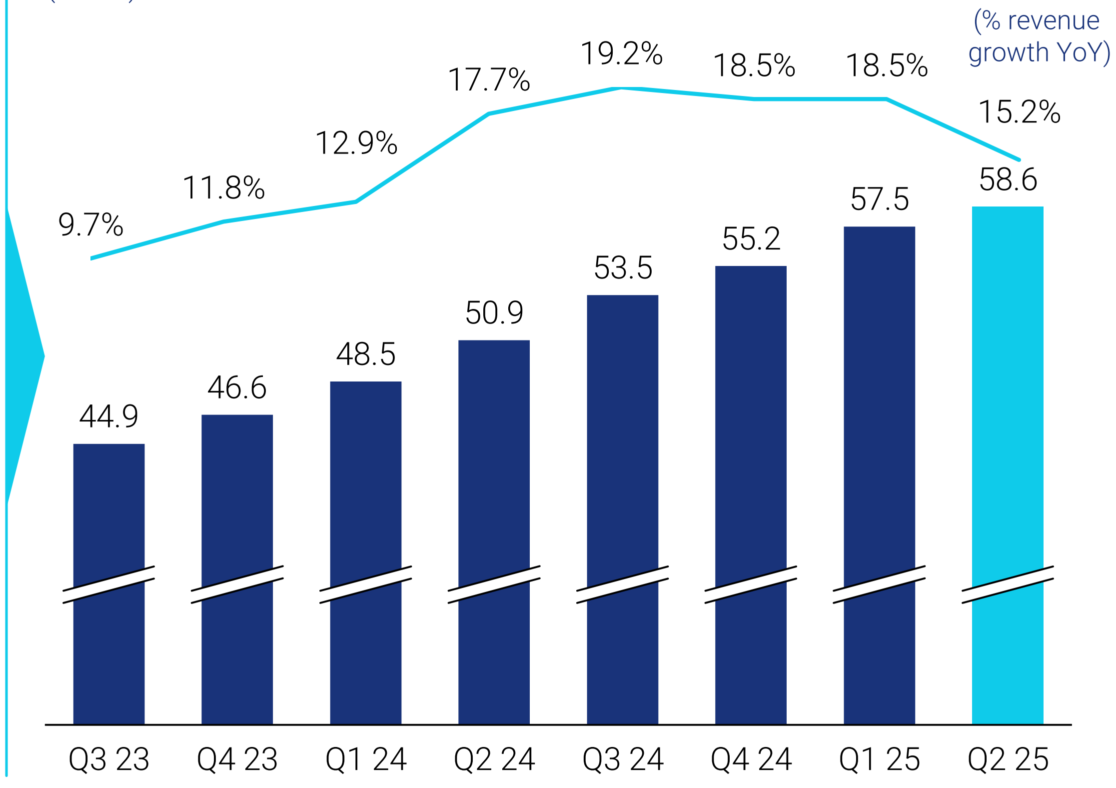
Net Adds(1)

(k)



Internet & Telephony Revenue(2)

(EURm)

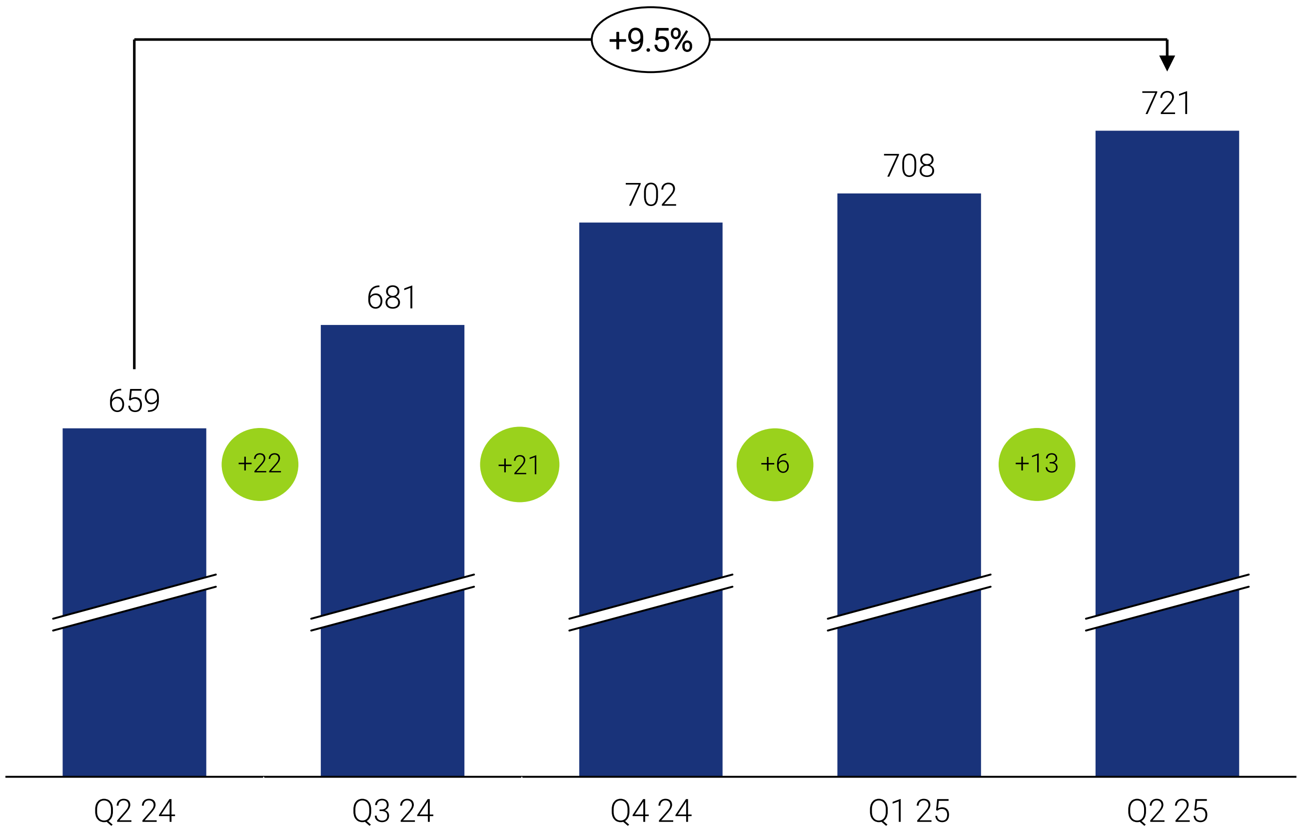


Notes: (1) Net adds excluding bulk Internet RGU with bandwidth <1Mbit/s and ARPU EUR <0.25 . Rounding differences may occur. (2) Revenues Internet & Telephony include related Hardware and Wholesale.

telecolumbus

Sustained Internet growth with Individual contracts.

Internet Individual RGU
(k)

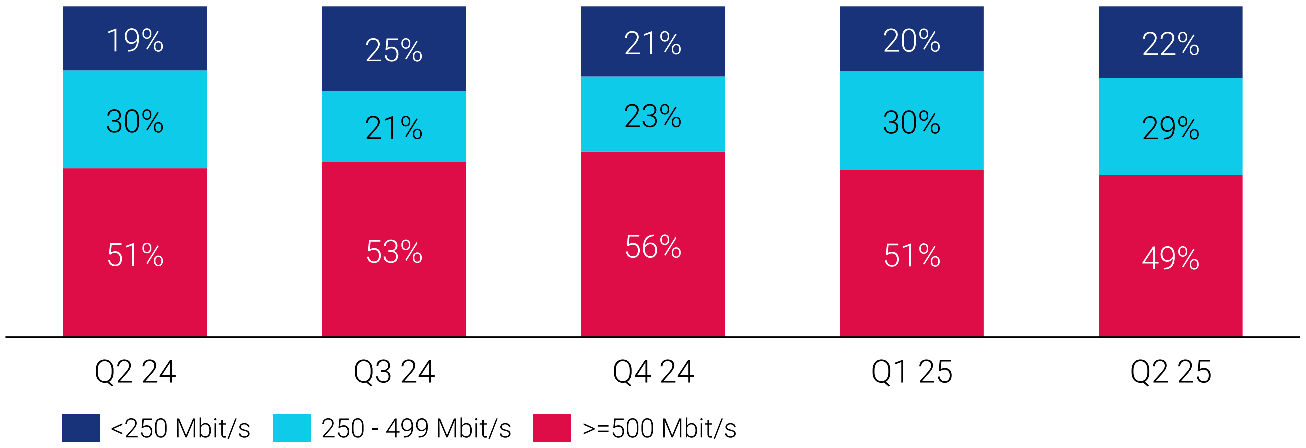


- Continued growth of Individual IP RGU base in Q2 2025.
- Net adds picking up again, as reduction in Q1 2025 was partly driven by one-time churn effects, e.g. from price increase in Q1 2025.
- With 91k Internet RGUs in our 211k FTTH homes connected footprint, we still see a higher penetration in fibre (43%) vs. coax (29%), supporting our roll-out strategy.

Almost 80% of all new customers chose 250 Mbit/s or more.

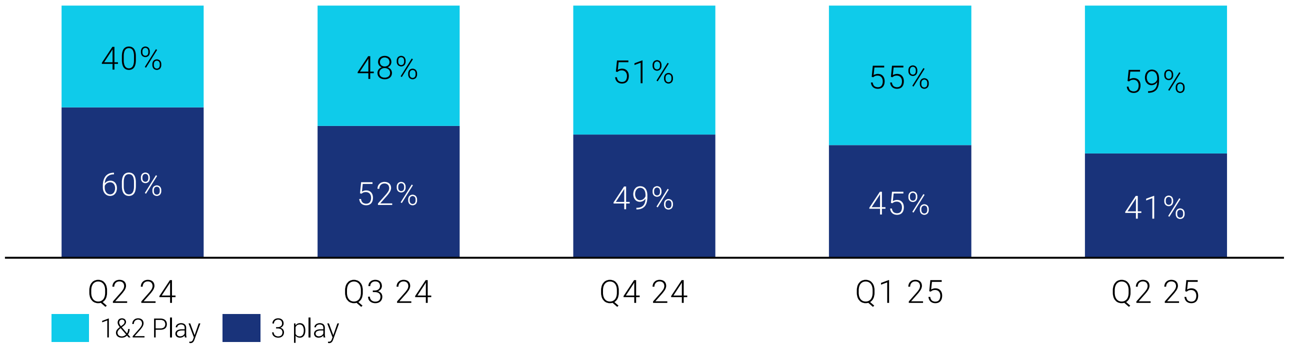
Gross adds[1]

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



Net Sales[1]

Bundle mix (%)

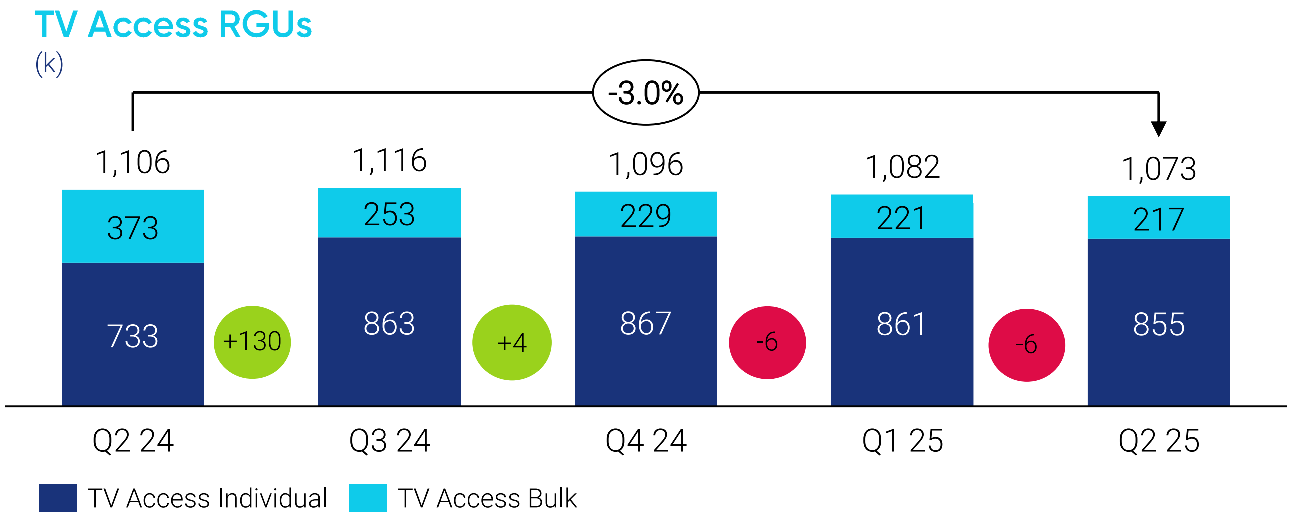


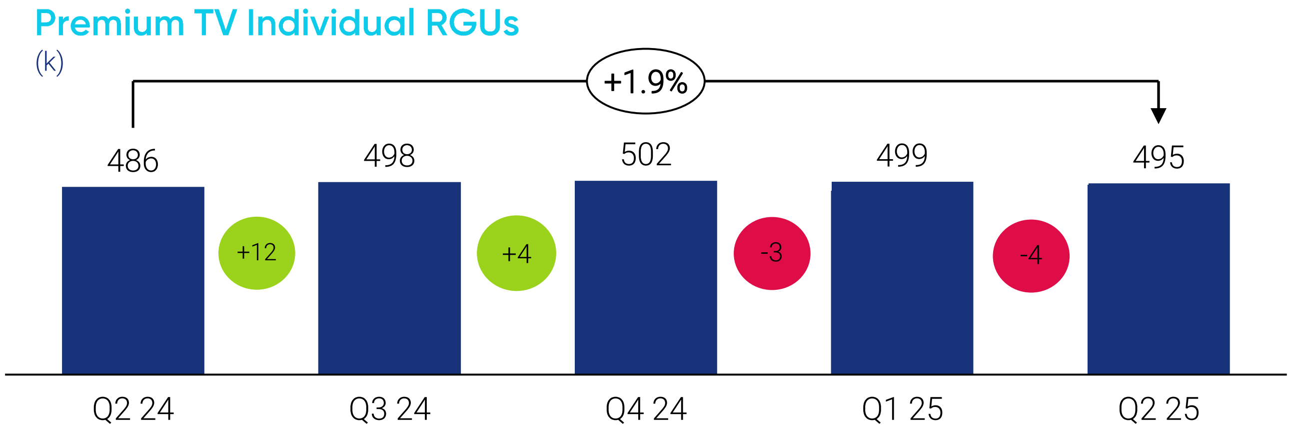
- High-tier share (500 Mbit/s and more) still close to 50% despite a 5€ increase in our 1 Gbit/s pricing in the last promotion.
- With 41% 3-Play share still above competitor benchmarks – peak in 2024 driven by bulk migrations. Decrease vs. Q1 2025 mainly driven by increased share of online in channel mix (online traditionally with significantly lower 3P share than other channels).

Notes: (1) Internet Retail Individual migrated entities.

telecolumbus

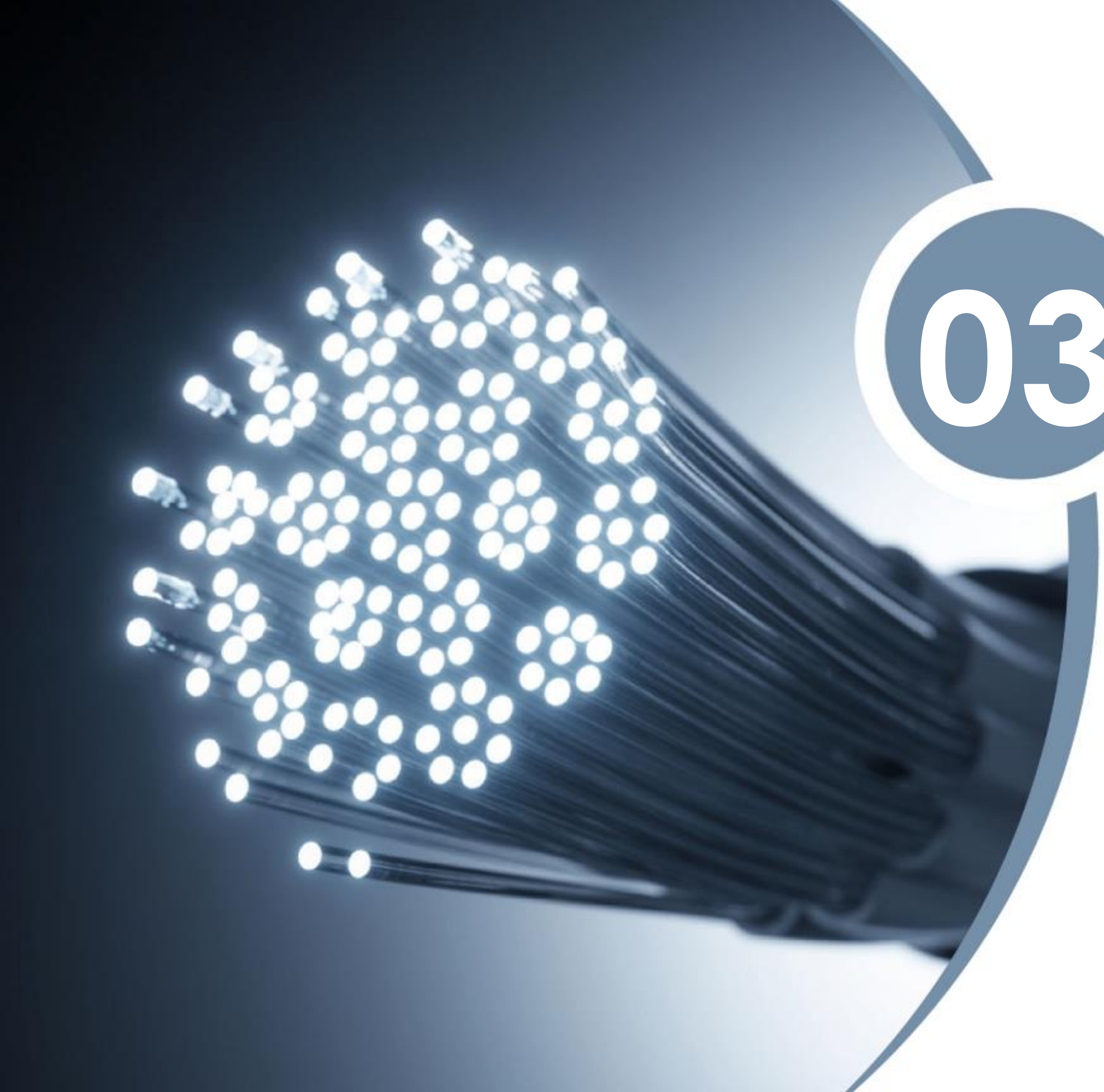
Bulk-like TV Access RGU base still well above 200k after main migration period. TV market also remains very competitive.





- Slight decline in TV Access Bulk-like RGUs, but still above 200k
- Increase of Individual contracts still expected to partially offset the decline in bulk over time as additional sales measures are implemented.
- Decline of TV Access and Premium Individual contracts also impacted with decline in 3P bundling rates (41% of total IP sales).

telecolumbus

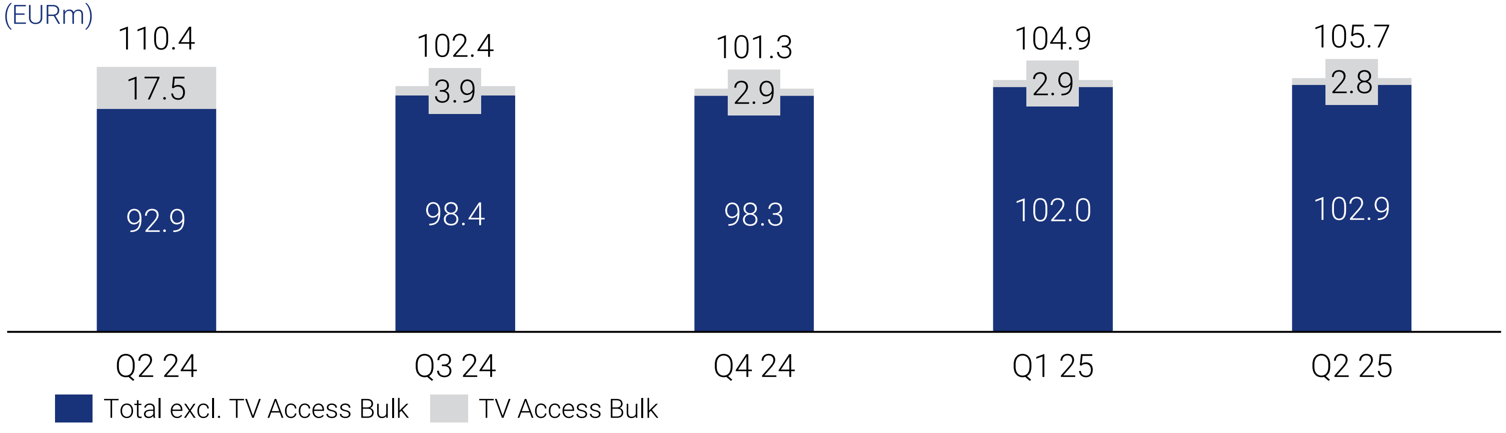


03

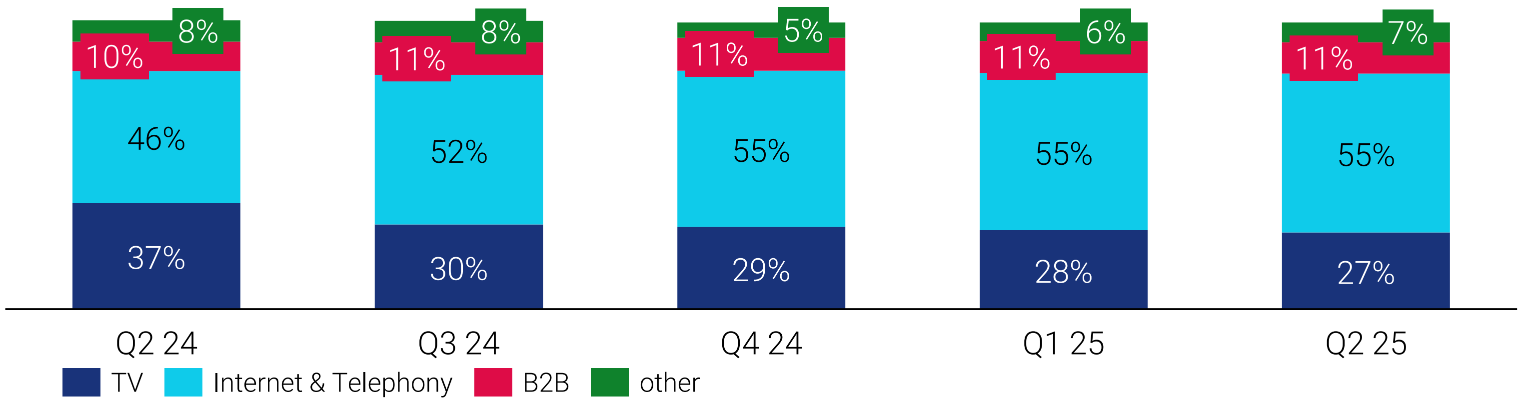
Financial Performance

Revenues continue to increase. Internet and telephony revenues remain well above 50%.

Revenue



Revenue Composition(1)



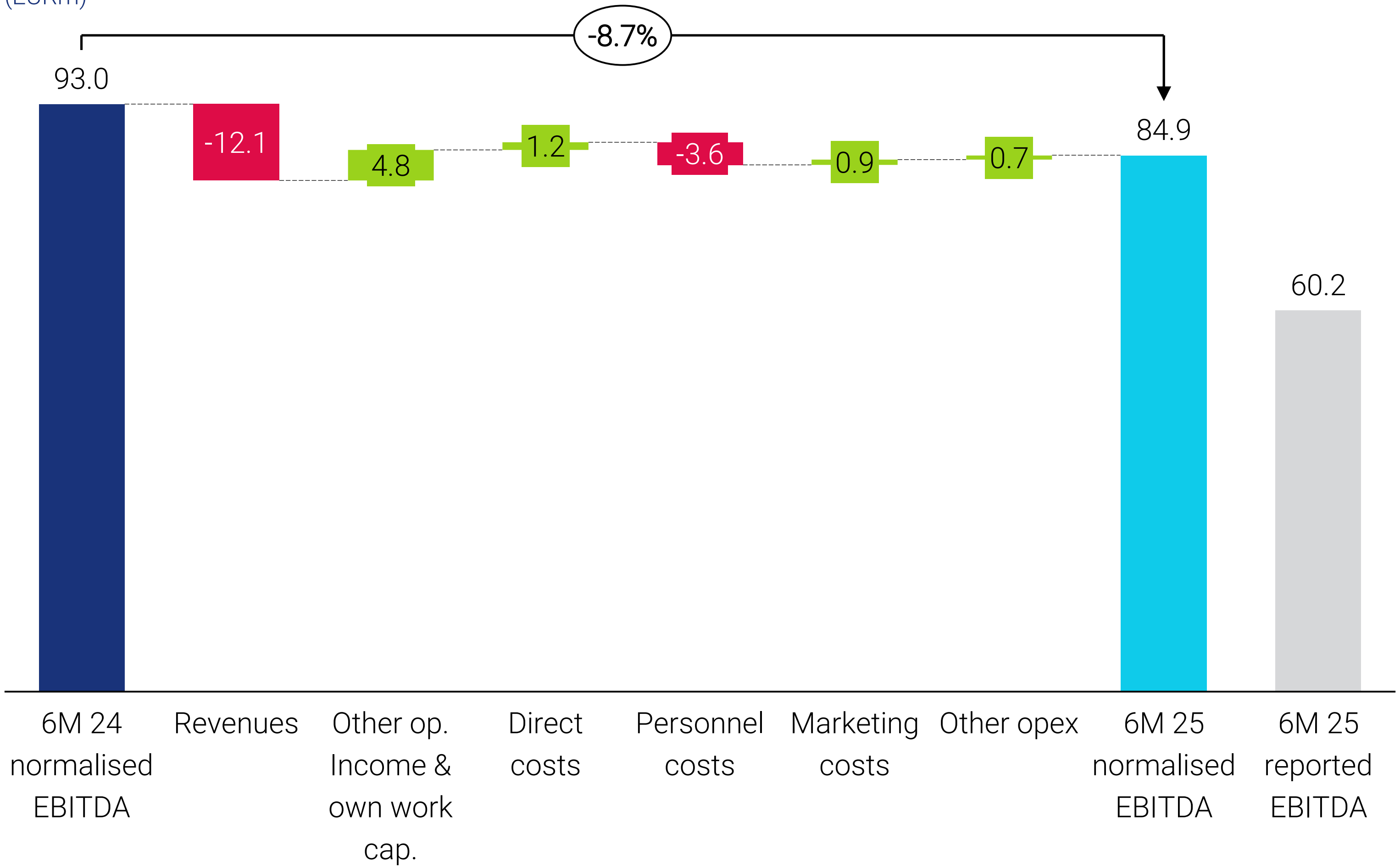
- TV Access Bulk revenues have remained almost stable for three consecutive quarters.
- Continued growing revenues QoQ, driven by growth in Internet & Telephony, also supported by customer base price increase.
- Internet & Telephony still well above 50% after TV bulk migration.

Notes: (1) Including revenues for Internet Hardware und Wholesale.

Reported EBITDA impacted by non-recurring expenses - Normalised EBITDA down vs. 2024.

Normalised EBITDA

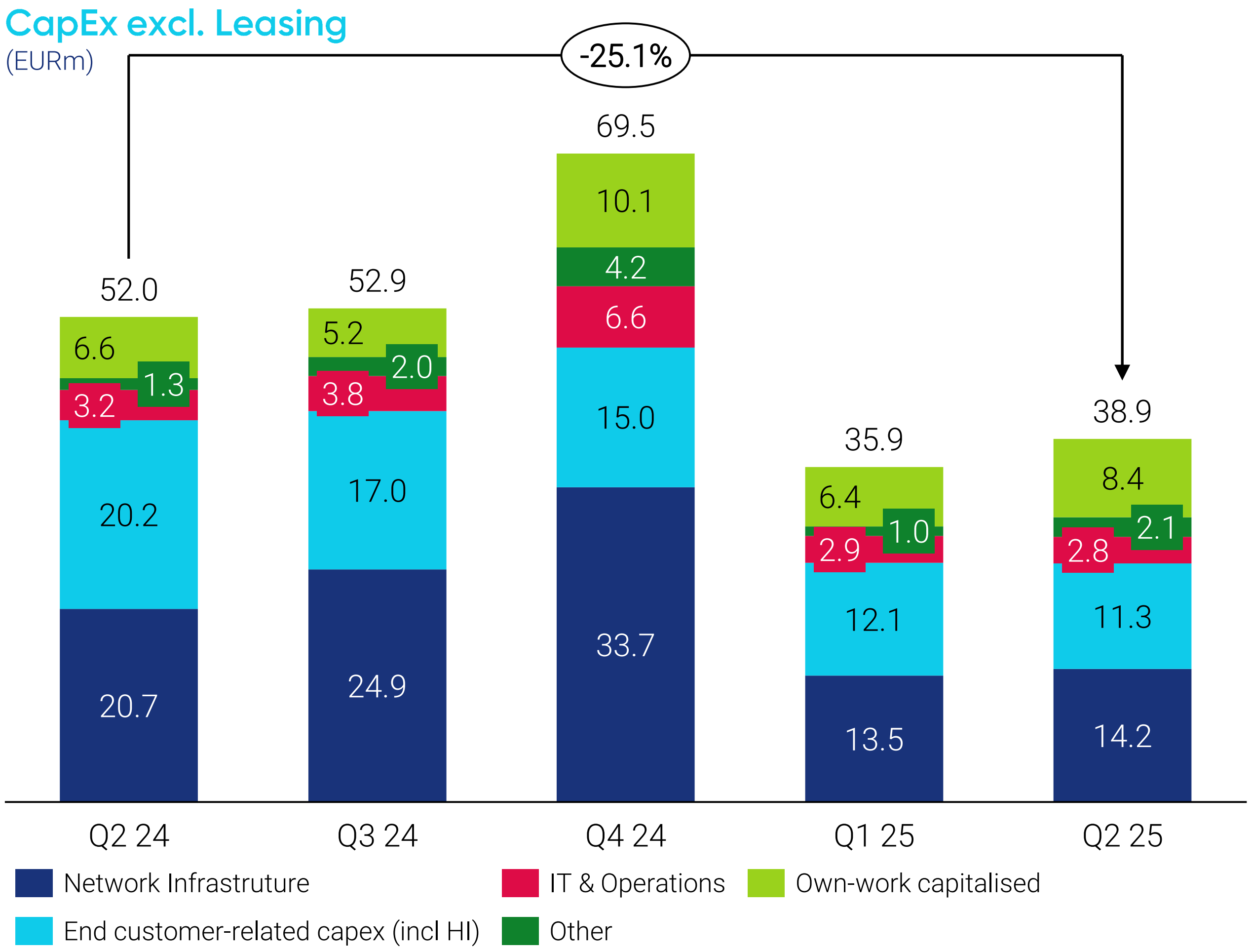
(EURm)



- Operating Revenues down by EUR 12.1m YOY.
  - TV down by EUR c27.6m due to bulk migration.
  - Internet & Telephony incl. Wholesale up by EUR c16.7m from higher RGU base and price increase.
  - Other down by EUR c1.2m mainly due to "Marienfeld" churn.
- Other operating income higher because of one time effects (due to income from asset disposals and own work capitalized).
- Direct Cost lower, mainly impacted by declining signal fees in conjunction with reduced footprint (e.g. "Marienfeld" churn).
- Personnel cost increased due to more FTEs on payroll and annual salary adjustments. Impacts from further restructuring measures implemented expected as of Q3 2025 with full impact on run rate as of Q2 2026.
- Reported EBITDA down YoY driven by operational performance, while non-recurring expenses on similar level due to additional provisions for FTE restructuring measures.

telecolumbus

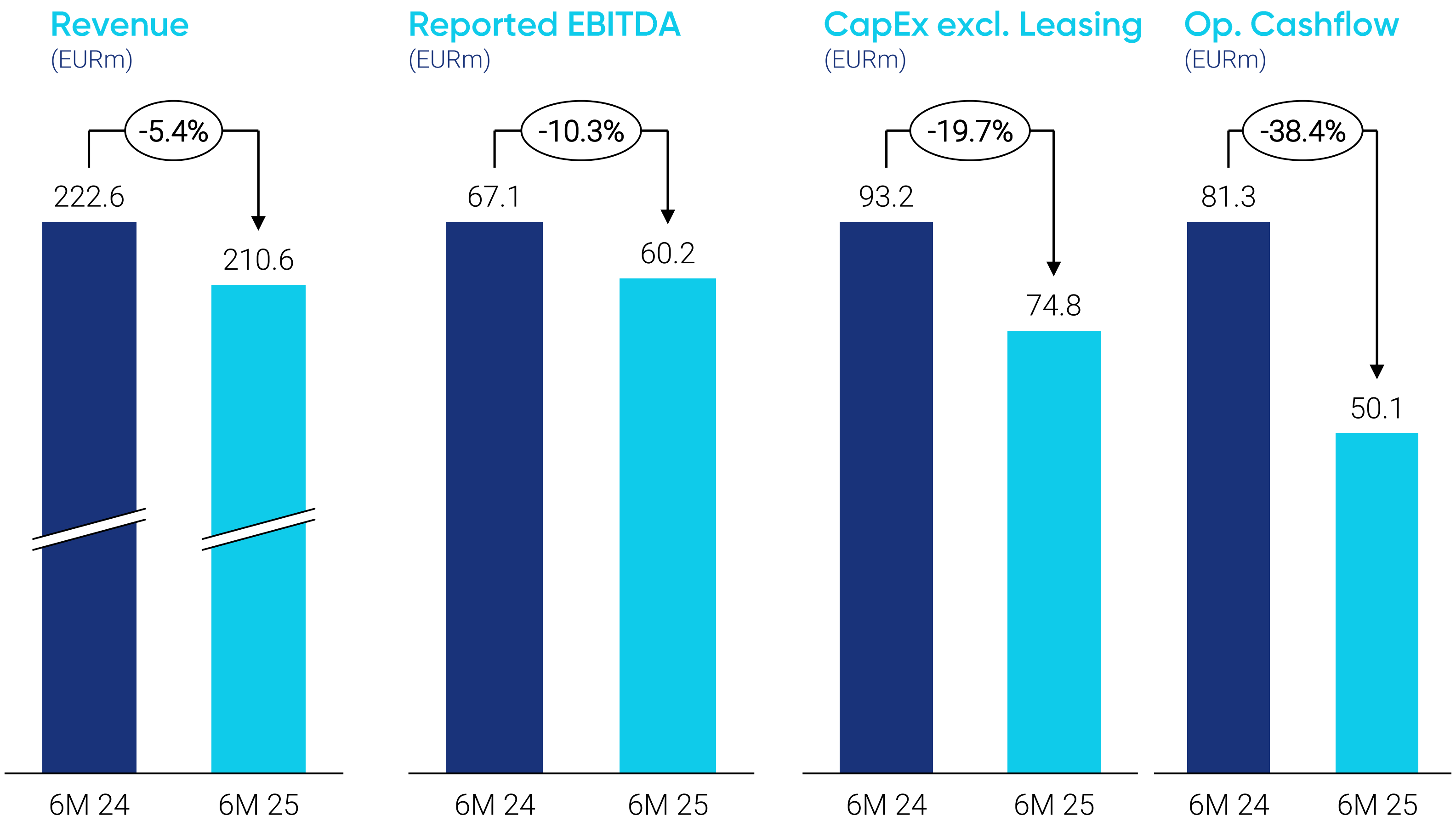
CapEx Levels – decline YoY due to lower network and customer CapEx.



- **CapEx development:** lower network infrastructure and end-costumer-related investments.
- **Network infrastructure investments:** lower other network spend (e.g. backbone, Docsis 3.1., maintenance etc.) while maintaining a high fiber roll out-level.
- **End customer- related CapEx** (Commissions and CPEs) declined on the back of lower sales.
- **IT & Operations** slightly behind YoY because of project phasing.
- **Own work capitalized** increased due to improved timely monthly tracking to avoid peak towards Q4.

telecolumbus

6M 25 performance still in the light of bulk migration and transformation.



- Declining revenues. TV loss due to bulk migration in 2024 not yet fully offset by Individual revenue growth.
- Reported EBITDA decreased YoY due to lower revenues and higher personnel expenses resulting from the continued transformation with additional provisions in non-recurring expenses in Q2 2025.
- Investments (excl. “Right of use”-Assets) significantly lower YoY, as result of a selective capital allocation with focus on consumer sales and fibre strategy.
- Operating Cashflow declined due to working capital effects in addition to the operating impact from lower EBITDA.

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

From Q1 / 2025	…to Q2 / 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.	• Further simplification of legal entity landscape. • 4 additional tiny 100%-owned legal entities properly integrated with merger into NetCo and spin-off B2C business into ServCo. • Re-evaluation of core processes ongoing with implementation of FTE restructuring including recent additional measures from Q2 2025. • Preparation on carve-out accounts (ongoing) and optimisation of intercompany contracts. • Continued focus on operational excellence.

Other Finance topics.

Status of potential ServCo sale

- Process commenced in H1 2025.
- There are no active negotiations ongoing with counterparties at present.
- No further information at this point in time.

Financing activities

- The Company considers its funding mix to optimise its operational performance from time to time.
- The Company considers its liquidity position as comfortable and has levers to pull, if required.
- There are no ongoing discussions in relation to utilising the Super Senior basket.

Guidance 2025 vs. prior year

- Total net sales expected to be slightly down (low single digit million) due to annualisation impact of TV bulk migration, not yet fully off-set by strong growth in Internet & Telephony.
- Slight increase of reported EBITDA expected (low double digit million) due to decrease of non-recurring expenses, despite continued transformation. Operational business still under pressure from top line headwinds and cost pressure as operational benefit to be expected as of 2026 onwards - guidance unchanged.
- CapEx to be expected on a much lower level. Decrease expected in the mid double digit millions - guidance unchanged.
- Slight decline in TWU and non-TWU Homes connected - guidance unchanged.

Subsequent events.

Supervisory Board

- The following resolutions with respect to the SVB were approved at the Annual General Meeting on 10 July 2025:
  - Change of number of seats in the SVB
  - Compensation for the SVB members
  - Confirmation of previously court-appointed members of the SVB
  - One additional member elected

Equity measures

- The Company issued new shares from the authorized capital (Authorized Capital 2023/I) to increase share capital by ca. EUR 148m new registered shares for a contribution in kind (July 2025).
- Only Kublai admitted to subscribe. First debt-equity-swap of shareholder loan of which ca. EUR 66m were contributed to the free capital reserve.
- After Annual General Meeting, now option for the Company to increase share capital by an additional ca. EUR 222m new shares against cash or non-cash contribution (Authorized Capital 2025/I).
- Second debt-equity swap in progress.

Management Board

- Nicolai Oswald (CFO) will leave the Tele Columbus Group with effect from 31 August 2025.
- CFO's duties will be formally taken over by Markus Oswald (CEO) on an interim basis.

telecolumbus

04

Q&A

Thank you

ir@telecolumbus.de

telecolumbus