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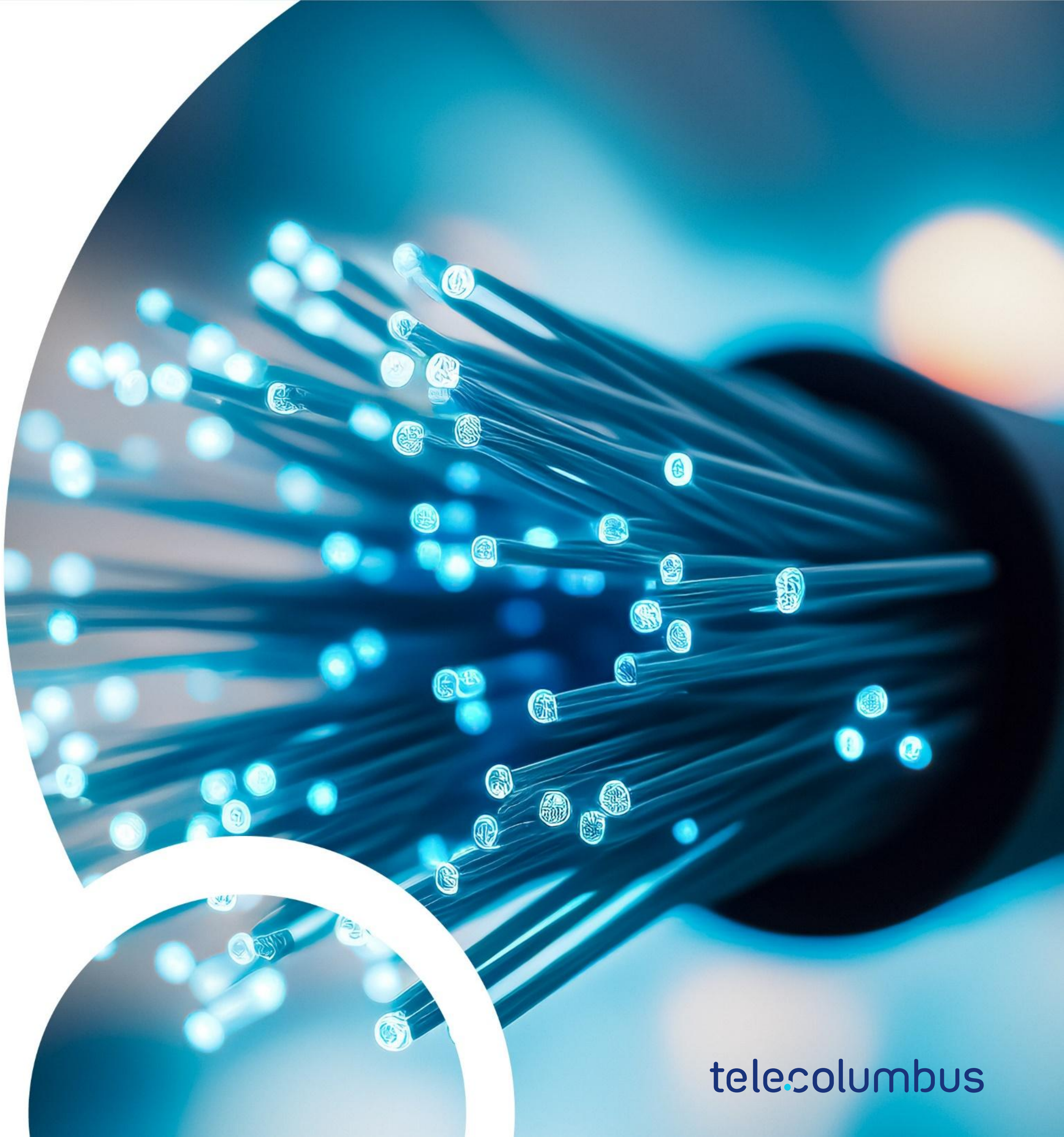
Q4 / FY 2025 Results Presentation

May 21, 2026



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Key Messages

Key Messages – Q4 2025.

Operational

- While selected peers reported declining Internet customer bases, TC continued to grow significantly, with a year-on-year increase in customers of 5.7% and a quarter-on-quarter increase in revenue of 8.7%.
- Internet net adds reached 12.0k in Q4 2025 vs. Q3 2025 supported by Q4 seasonality and strong Cyber Week performance.
- Close to 50% of gross adds for products with >=500 Mbit/s.

Financial

- Q4 2025 revenues increased by 3.7% YoY to EUR 105.0m, supported by continued Internet & Telephony and B2B growth. FY 2025 revenues remained broadly stable YoY at EUR 422.7m (-0.8%).
- Normalised EBITDA decreased by 9.7% YoY, reflecting lower own work capitalised and the absence of positive prior-year effects from the release of accruals related to signal fees. These effects were partly offset by benefits from transformation and operational excellence measures.
- CapEx for Q4 2025 excluding leasing decreased by c. 70% YoY to EUR 21.2m reflecting selective network infrastructure investments and lower eligible capitalised project costs following the year-end capitalisation assessment.

Liquidity

- Cash position of EUR 72.1m as of December 31, 2025.
- Focus on selective capital allocation and disciplined net working capital management to support a solid liquidity position.

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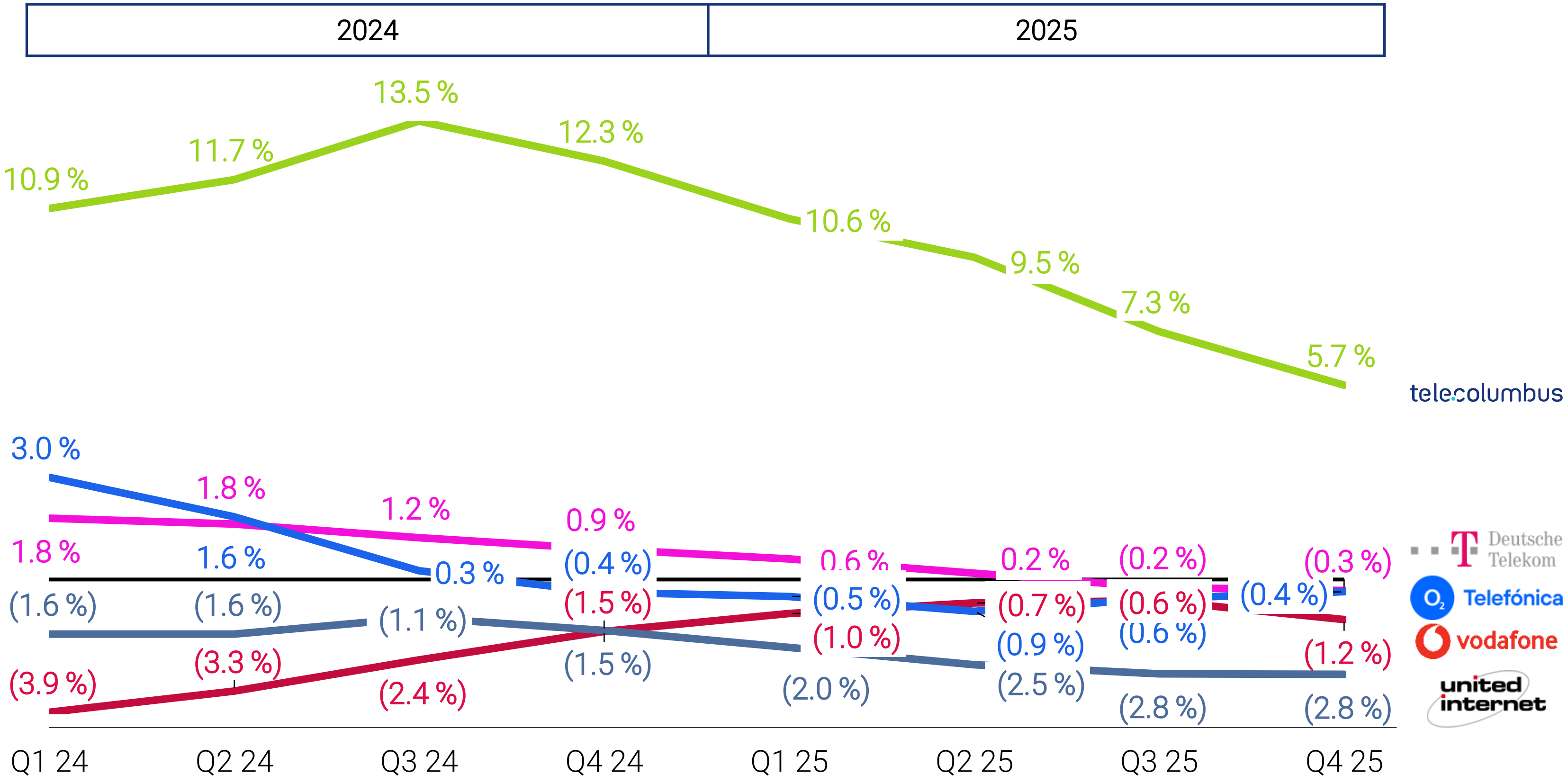
Operational Update & KPIs

TC remains Germany's fastest-growing and only growing Internet cable provider.

Subscriber Base – YoY Growth

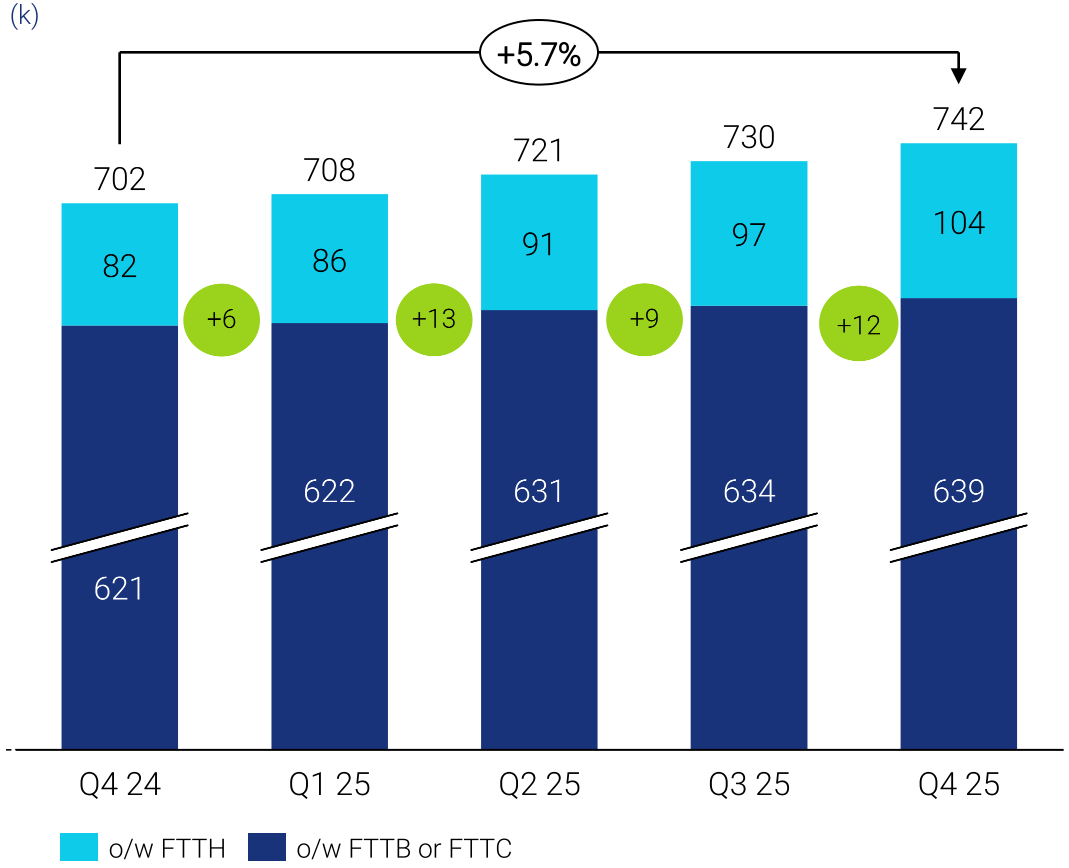


- In Q4 2025 TC delivered once more the strongest internet growth, significantly ahead of the competition.
- For the second consecutive quarter all other competitors reported YoY declines in their subscriber bases.
- Growth was achieved in Q4 2025 despite continued cost discipline and selective marketing spend.
- Overall conditions in the telecommunications market remain challenging with a general decline in the customer base of TC's main competitors.

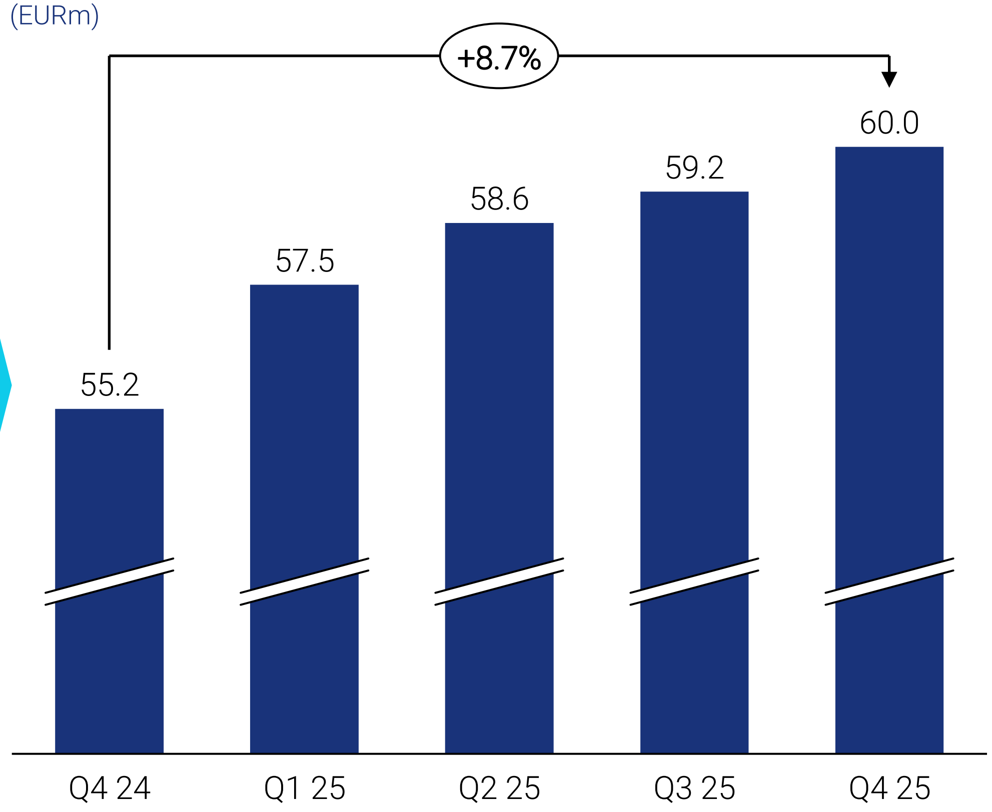
Source: Company filings.
Notes: (1) Internet Individual Group. Excluding bulk Internet RGU with bandwidth <1Mbit/s and ARPU EUR <0.25.

Internet base reached 742k RGUs. I&T Revenue growth continues.

Internet Individual RGU
(k)



Internet & Telephony Revenue[1]
(EURm)



Notes: (1) Revenues Internet & Telephony include related Hardware and Wholesale.

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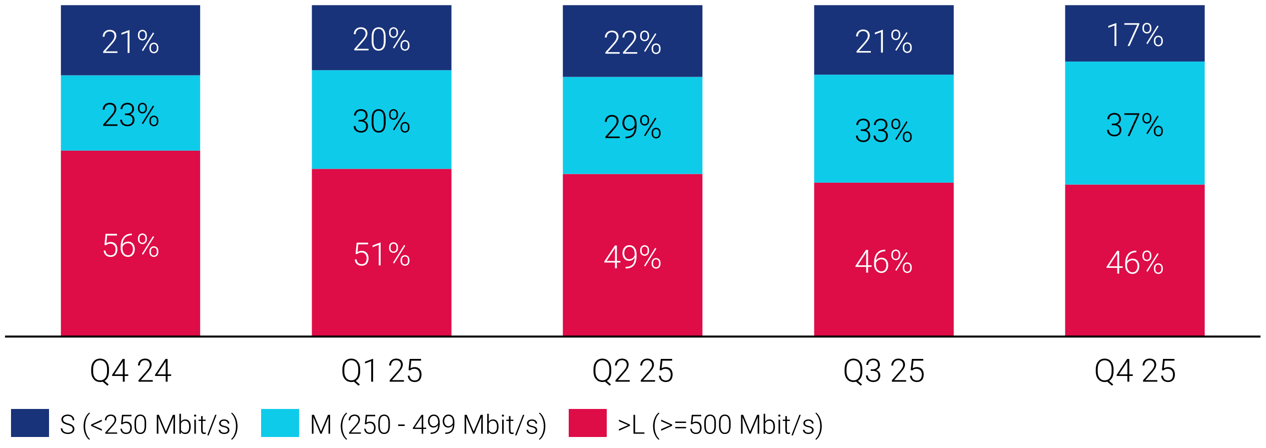
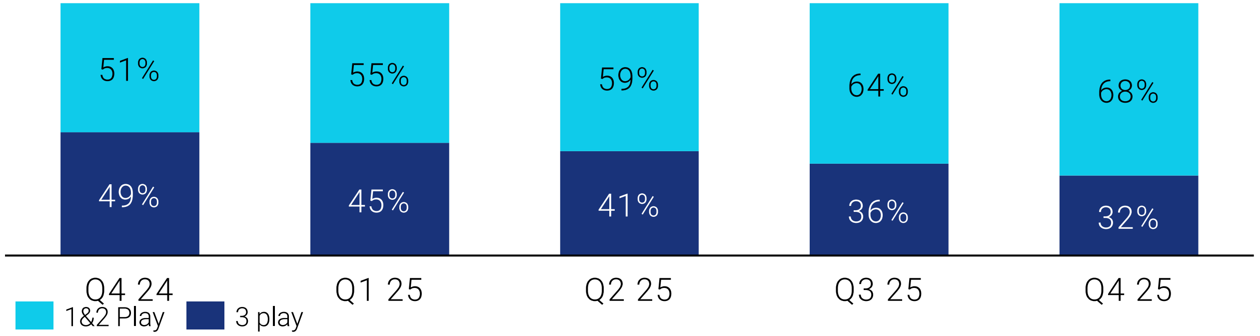
Internet: Almost 80% of all new customers chose 250 Mbit/s or more.

Gross adds[1]

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



Bundle Mix [1]



- High and stable high-tier share also during successful Q4 2025 promos (Cyber week) - push of 500 and 250 Mbit/s offer further driving down low tier (<250 Mbit/s) share.
- With 104k Internet RGUs in our 230k FTTH homes connected footprint, we still see a higher penetration in fibre (45%) vs. coax (30%).
- Decrease of 3P share driven by less aggressive bundle pricing and higher share of online channel which historically has a relatively low 3P share.

Notes: (1) Internet Retail Individual migrated entities.

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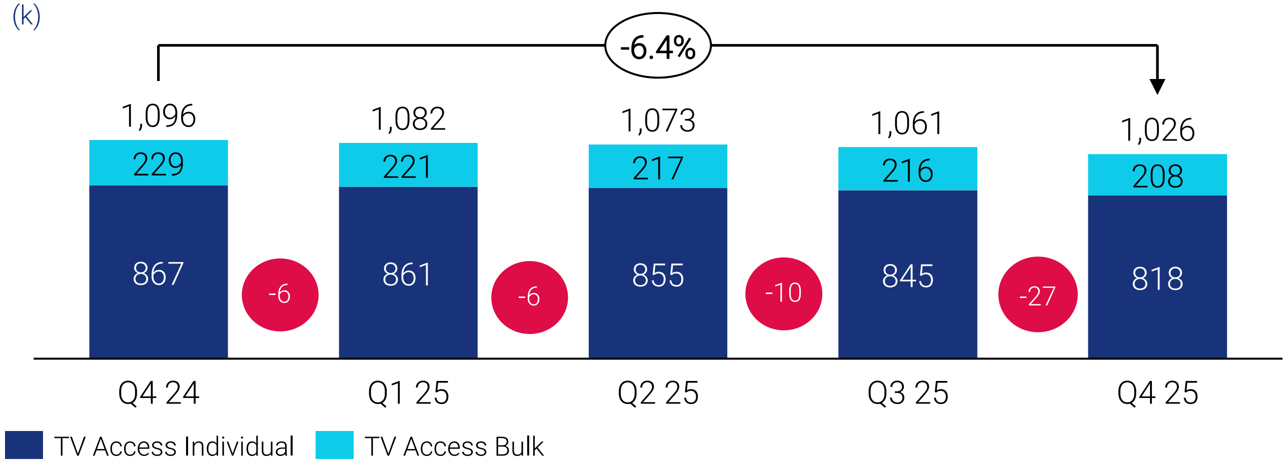
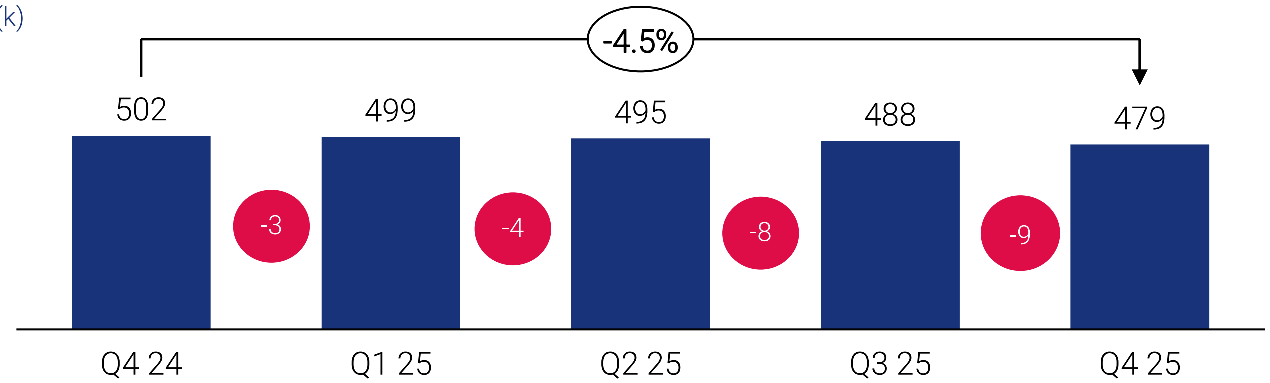
TV Access RGU decline impacted by disposal of a non-strategic foreign signal footprint.

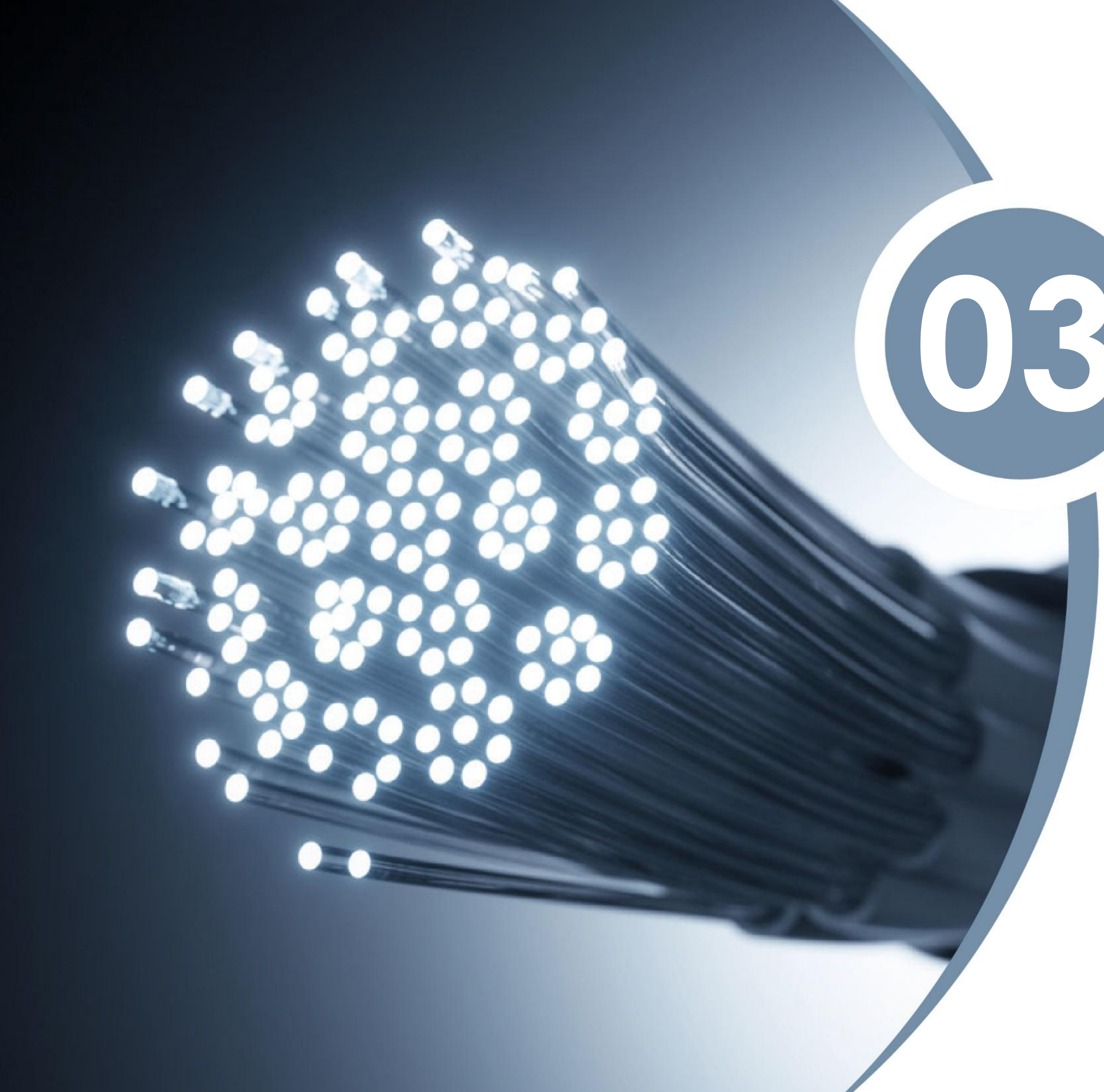
TV Access RGUs
(k)



Premium TV Individual RGUs
(k)



- Q4 development is impacted by the disposal of a non-strategic foreign signal footprint, affecting c. 17k TV subscribers.
- Excluding this effect, RGU development remained broadly in line with current market trends.
- Consumer churn at similar levels as during previous quarters.
- While gross adds improved vs. Q3 2025, relatively low bundle share (32%) could not fully offset B2C churn.



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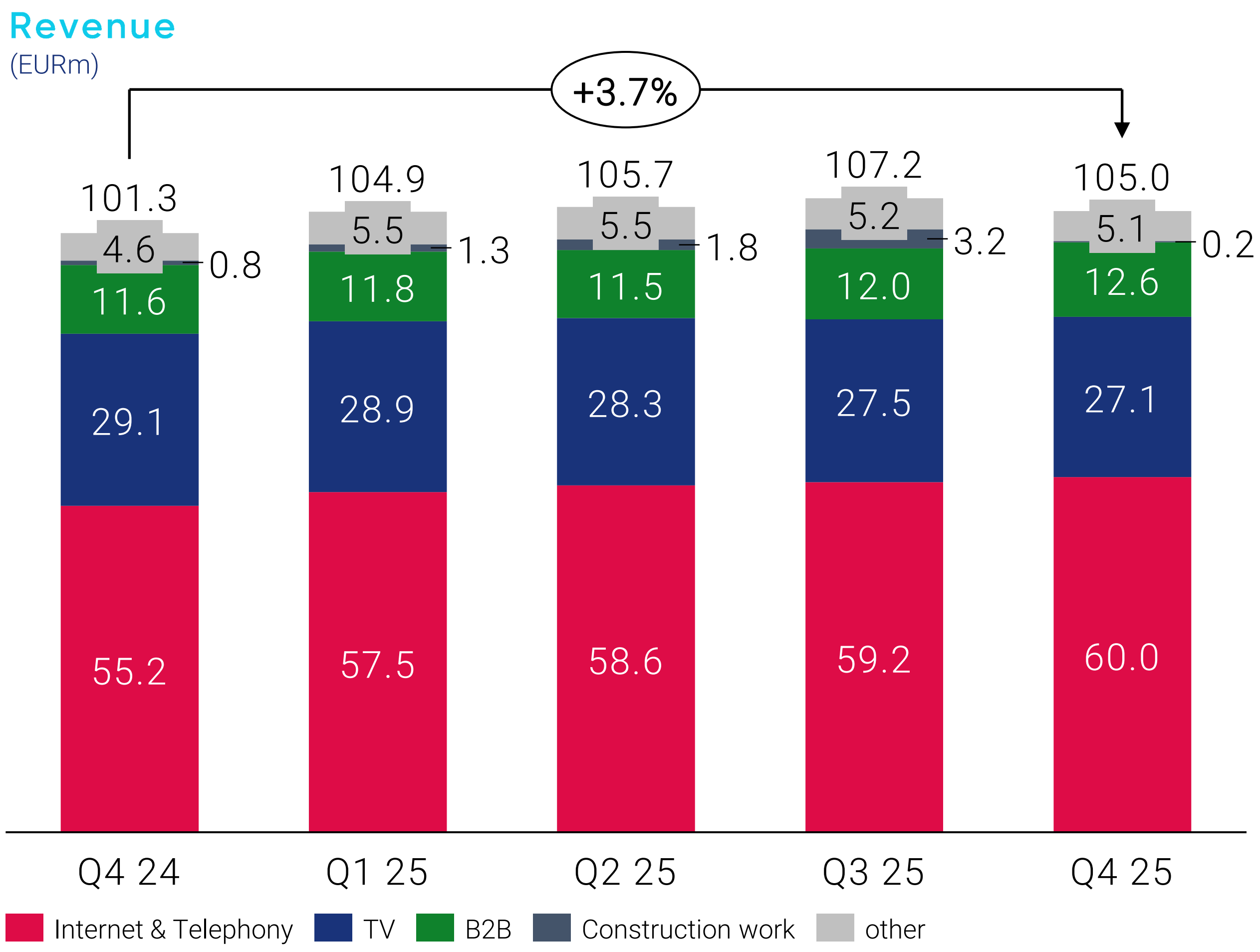
Financial Performance

Q4 revenue increased YoY with Internet & Telephony revenue share well above 57%.



- Continued growth in Internet & Telephony and B2B revenues.
- Growth is mainly driven by Internet & Telephony, supported by customer base price effects.
- Construction work revenues decline QoQ reflecting project-related revenue recognition timing.

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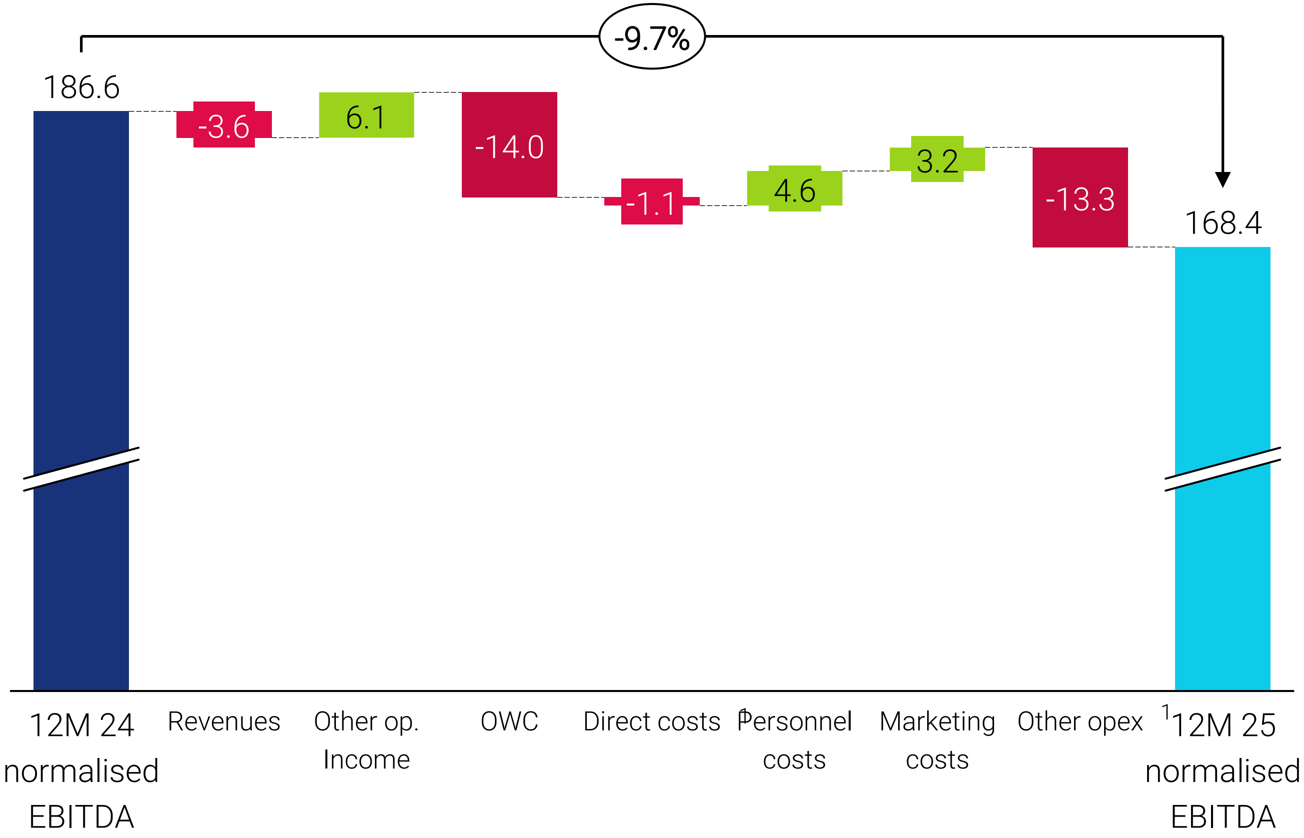
Normalised EBITDA reflects stable revenue base, lower own work capitalised and continued cost discipline.

Normalised EBITDA

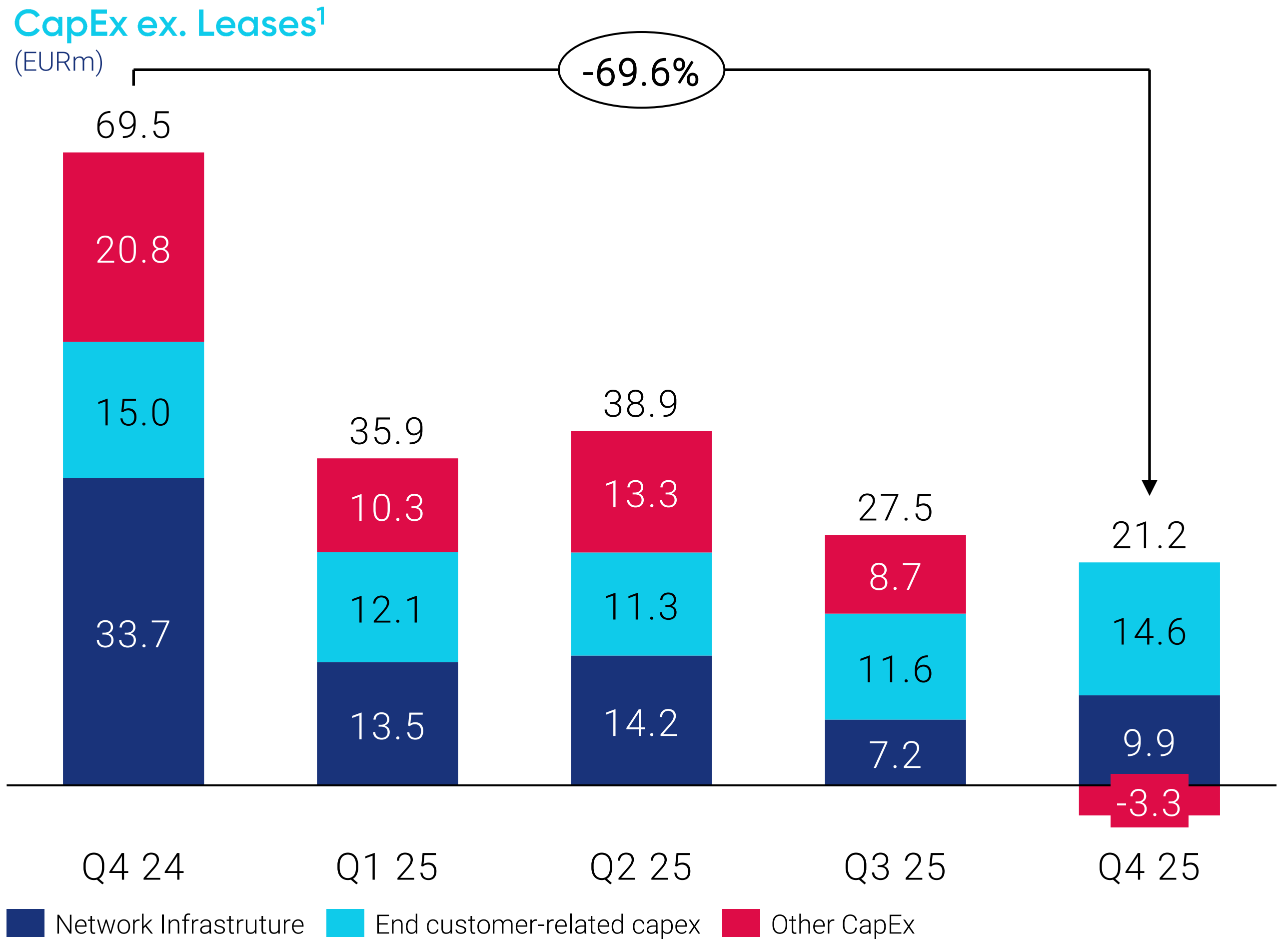
(EURm)



- **Operating Revenues** remained broadly stable YoY at EUR 422.7m (-0,8%; EUR –3.6m)
  - **TV** down by c. EUR 33.5m due to bulk migration.
  - **Internet & Telephony incl. Wholesale** up by c. EUR 27.2m driven by a larger RGU base and price effects.
- **Other operating income benefited** from asset sales of non-strategic footprints.
- **OWC** decreased due to lower investment activity and lower eligible internal project effort.
- **Direct Costs** reflect the absence of a prior-year post-litigation settlement gain, partly offset by lower signal fees, a reduced footprint and energy savings. Construction-related costs increased in line with higher construction work revenues.
- **Normalised personnel costs** benefited from restructuring measures and a reduced FTE base.
- **Marketing Costs:** Significant savings implemented.
- **Other Opex** increased mainly due to higher IT project-related costs recognized in operating expenses following the year-end capitalisation assessment.

1)Presentation adapted to industry standards shifting sales-related costs including commissions, outsourcing costs for sales and service from direct costs to other operating expenses.

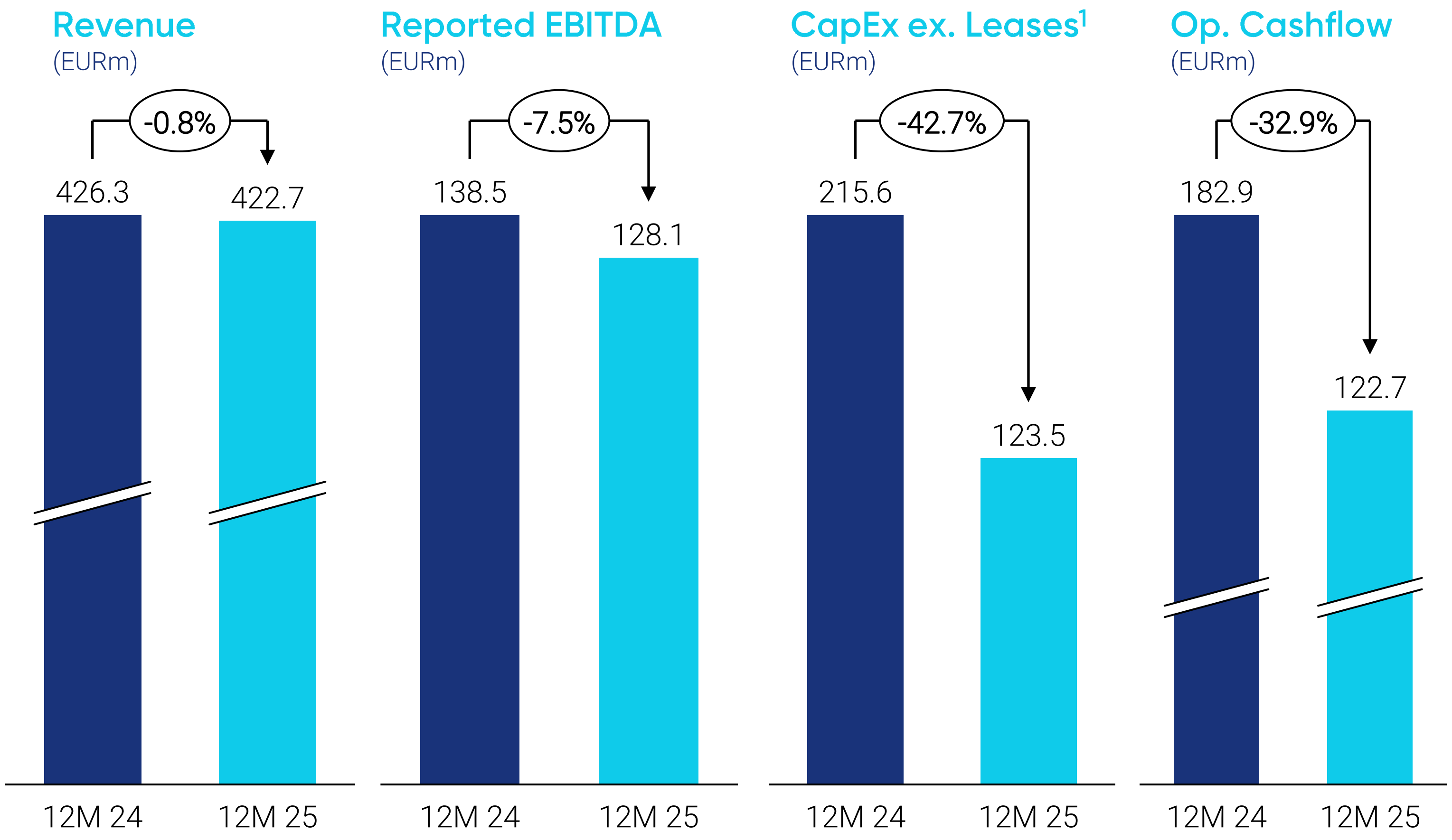
CapEx reflects selective network spend and year-end capitalisation assessment effects.



- **Network infrastructure investments** decreased mainly due to lower spend on selected network areas, including backbone and DOCSIS 3.1, as well as a more streamlined deployment approach.
- **End-customer-related CapEx,** including commissions and CPEs, remained broadly stable QoQ, as higher CPE investments largely offset lower commissions.
- **Other CapEx:**
  - **IT & Operations and Own work capitalised** was impacted by project phasing and a lower amount of development-related costs qualifying for capitalisation following the year-end assessment.
  - **Other investments** in Q4 2025 included decommissioning obligations and renovation measures related to site transformation activities.

1) CapEx based on additions to fixed assets, excluding IFRS 16 right-of-use assets and the Plön service concession and adjusted for related depreciation effects.

FY 2025: resilient revenues, disciplined investments and continued transformation



- **Revenues** remained broadly stable YoY, with continued Internet & Telephony an B2B growth partly offsetting lower TV revenues following the abolition of bulk billing.
- **Reported EBITDA** decreased YoY, mainly reflecting lower own work capitalised and higher expensed project costs, partly offset by transformation benefits and cost discipline.
- **CapEx ex. Leases** decreased, mainly reflecting lower network infrastructure investments driven by a more targeted, customer-focused infrastructure expansion and lower capitalised project costs.
- **Operating Cashflow** decreased mainly due to negative working capital development, in particular lower trade payables and other operating liabilities in line with reduced expense levels.

1) CapEx based on additions to fixed assets, excluding IFRS 16 right-of-use assets and the Plön service concession and adjusted for related depreciation effects.

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Q&A


Thank you
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