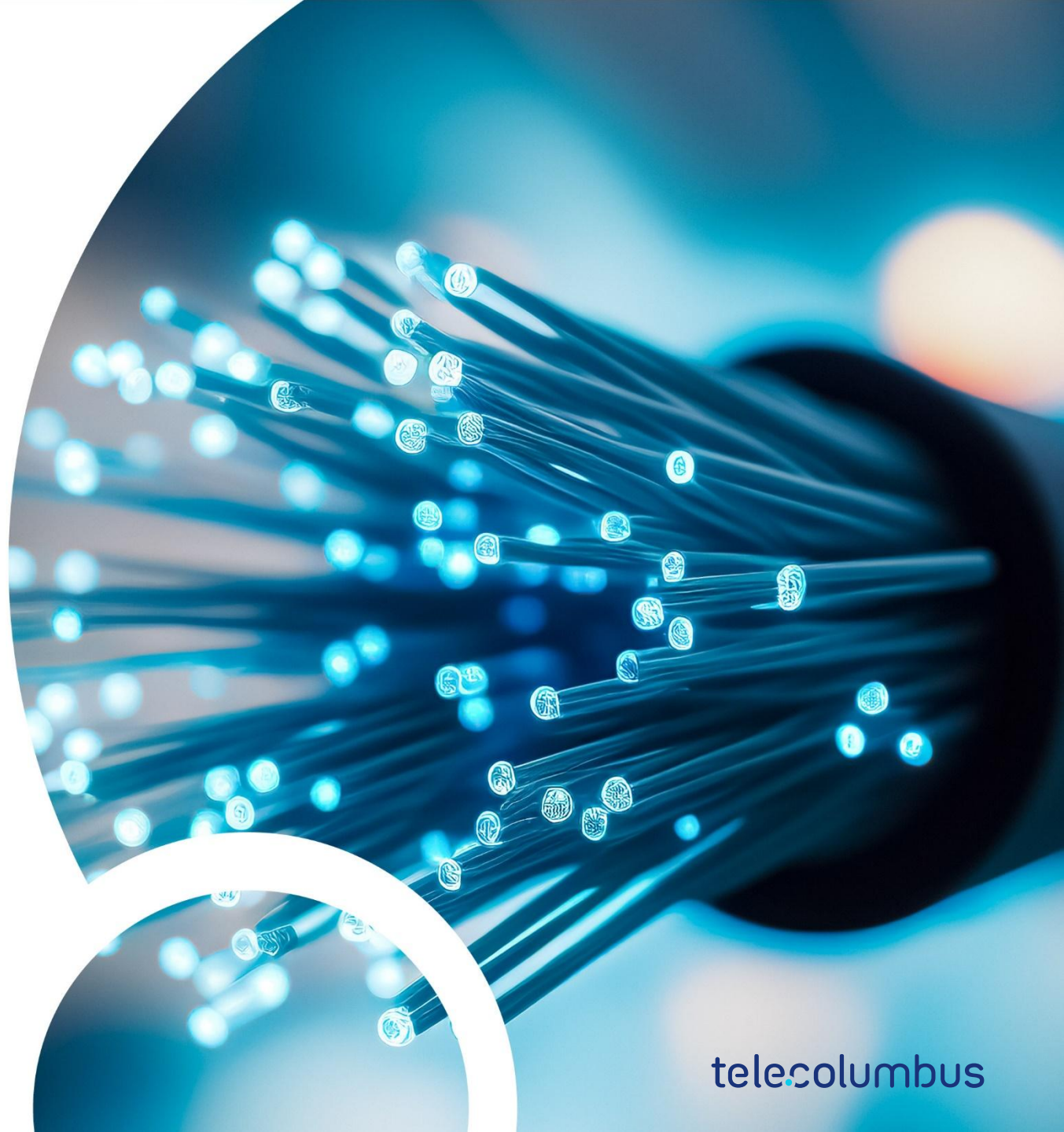


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# Q1 2026 Preliminary Results Presentation

May 28, 2026



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## Executive Summary

# Executive Summary – Q1 2026.

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## General Information

- Two Way Upgraded own Footprint slightly increase with 2.407k Homes (QoQ +21.5k Homes).
  - Fiberisation has increased by +2% to a total of 26%, smart managed deployment reduces capex spent in Q1 to 18M€.
  - Wholesale Agreement with 1&1 closed – Impact in Q1/2027 according to plan.
- 

## Top Line Sales

- TCs growth trend for IP confirmed, with a year-on-year increase in customers of 5.3%. Rest of Market flat or declining
  - Quarterly Internet net adds reached 4k in Q1 2026. Price Increase in Q1 implemented, related Churn inline within plan (one-off effect)
  - 45% of gross adds for products with  $\geq 500$  Mbit/s, 3P bundle share @ 29%.
- 

## Financials

- Q1 2026 revenues increased by 0.6% QoQ to EUR 105.5m, supported by continued Internet & Telephony and B2B growth.
  - Normalised EBITDA increased by 13.0% QoQ.
  - CapEx for Q1 2026 excluding leasing decreased by c. 49.8% QoQ to EUR 18.0m reflecting selective network infrastructure investments.
  - Cash and cash equivalents of EUR 61.6m as of March 31, 2026
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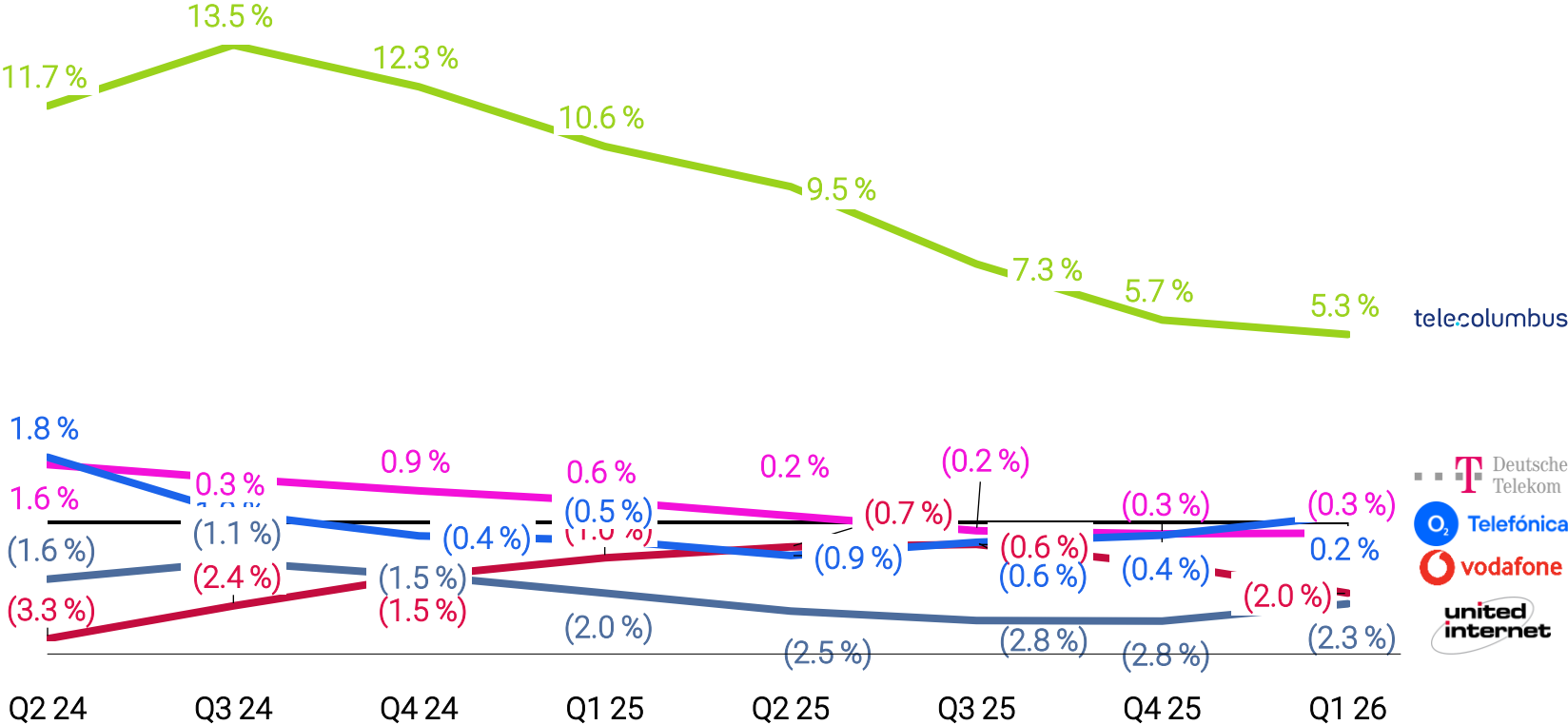
Operational Update  
& KPIs

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

## Subscriber Base – YoY Growth

2024	2025	2026
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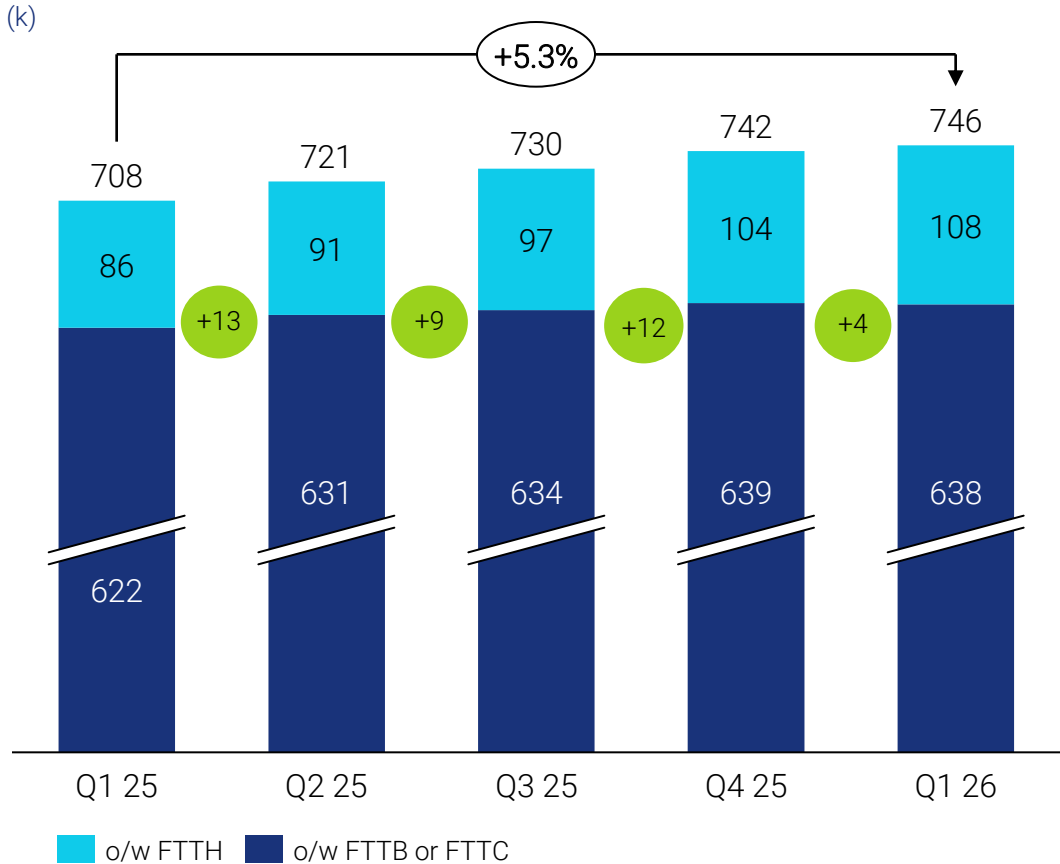


- Despite strict cost focus and less aggressive promotion In Q1 2026 TC delivered once more the strongest internet growth, significantly ahead of the competition.
- While competitors increased promotion aggressiveness, all larger ISPs (except O2) reported YoY declines in their subscriber bases.

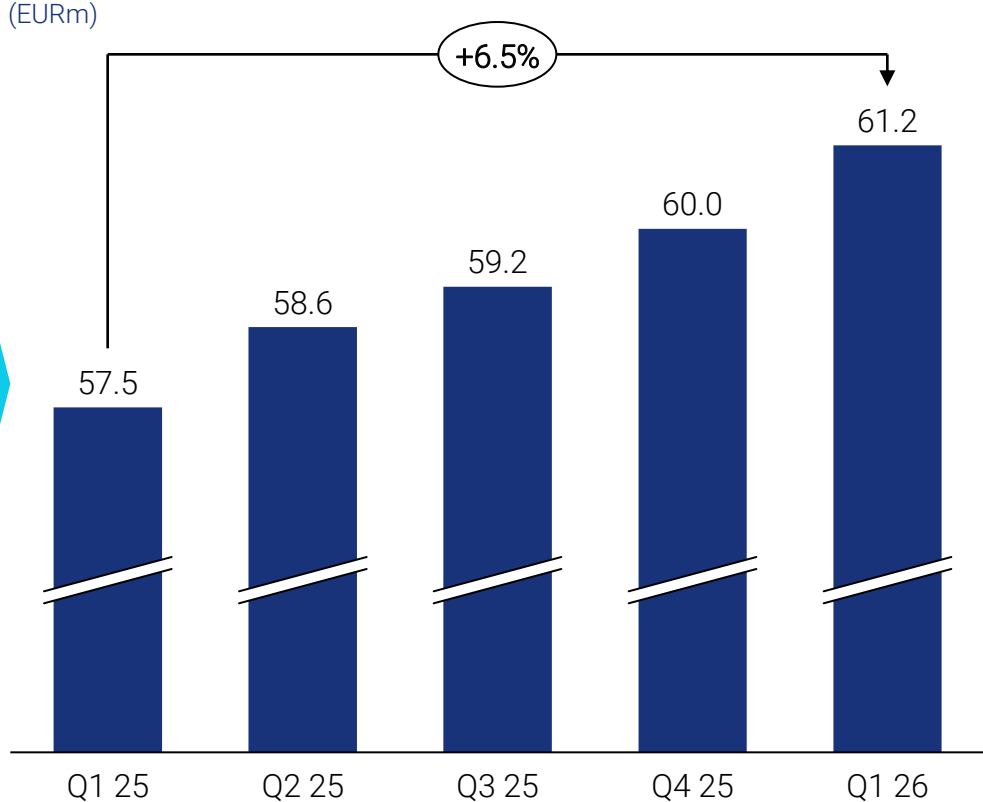
Source: Company filings.  
 Notes: (1) Internet Individual Group. Excluding bulk Internet RGU with bandwidth <1Mbit/s and ARPU EUR <0.25.

# Internet base reached 746k RGUs. I&T Revenue growth continues.

Internet Individual RGU



Internet & Telephony Revenue<sup>(1)</sup>

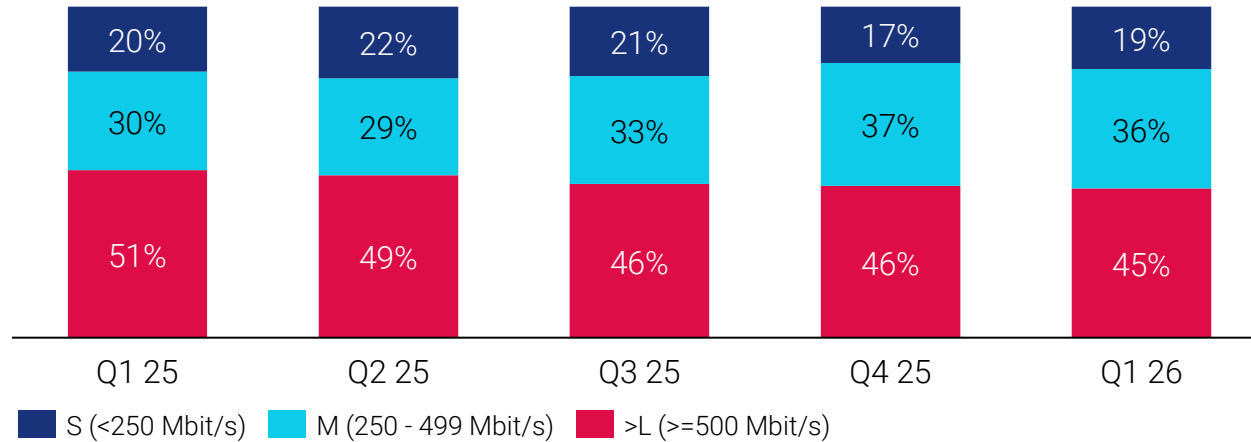


Notes: (1) Revenues Internet & Telephony include related Hardware and Wholesale.

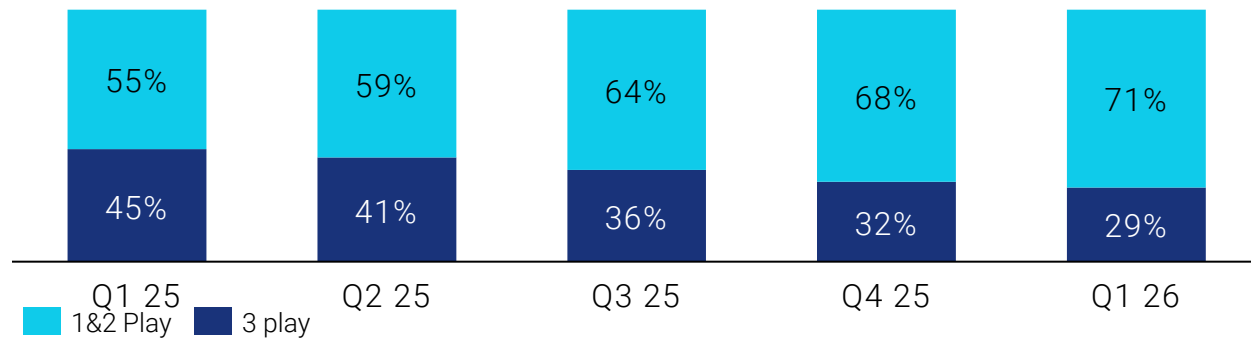
# Internet: More than 80% of all new customers chose 250 Mbit/s or more.

## Gross adds<sup>(1)</sup>

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



## Bundle Mix<sup>(1)</sup>

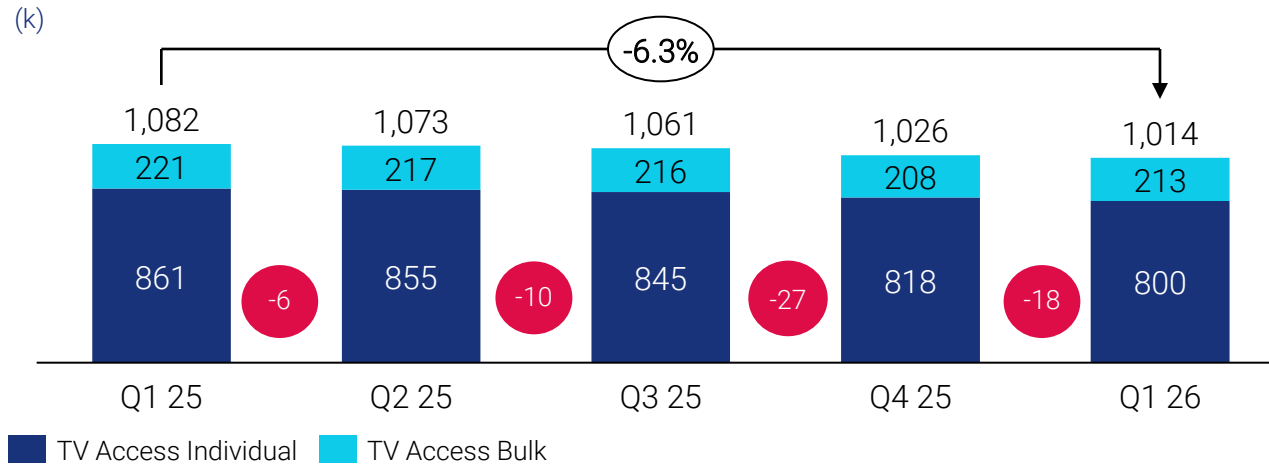


- High and stable high-tier share - successful relaunch of elderly package (50 Mbit/s incl. TV/HD) leading to slight increase of low tier share.
- With 108k Internet RGUs in our 243k FTTH homes connected footprint, we still see a higher penetration in fibre (45%) vs. coax (30%).
- Decrease of 3P share continued and is now at similar levels as before TV bulk migration – measures have been taken to reaccelerate 3P growth (e.g. new D2D incentive scheme from April onwards).

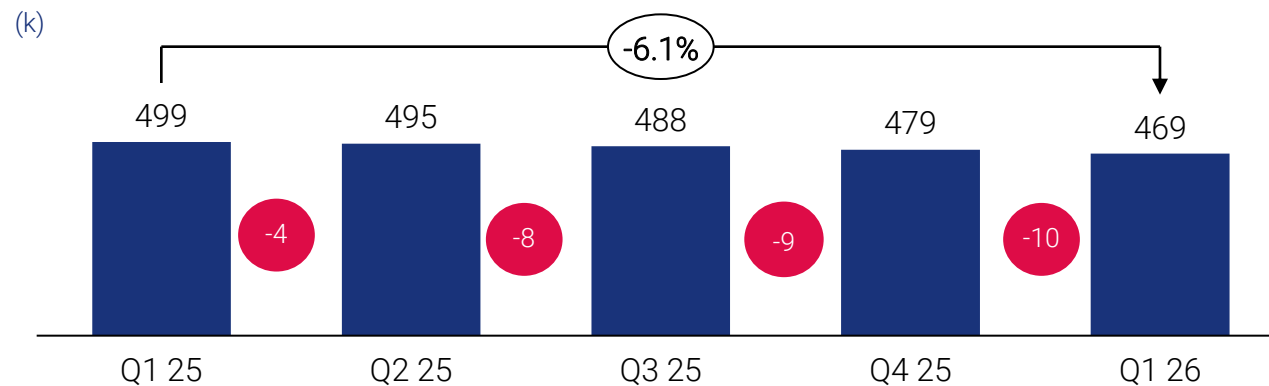
Notes: (1) Internet Retail Individual migrated entities.

# TV Access RGU stable - minor impacted by disposal of a non-strategic foreign signal footprint.

## TV Access RGUs



## Premium TV Individual RGUs



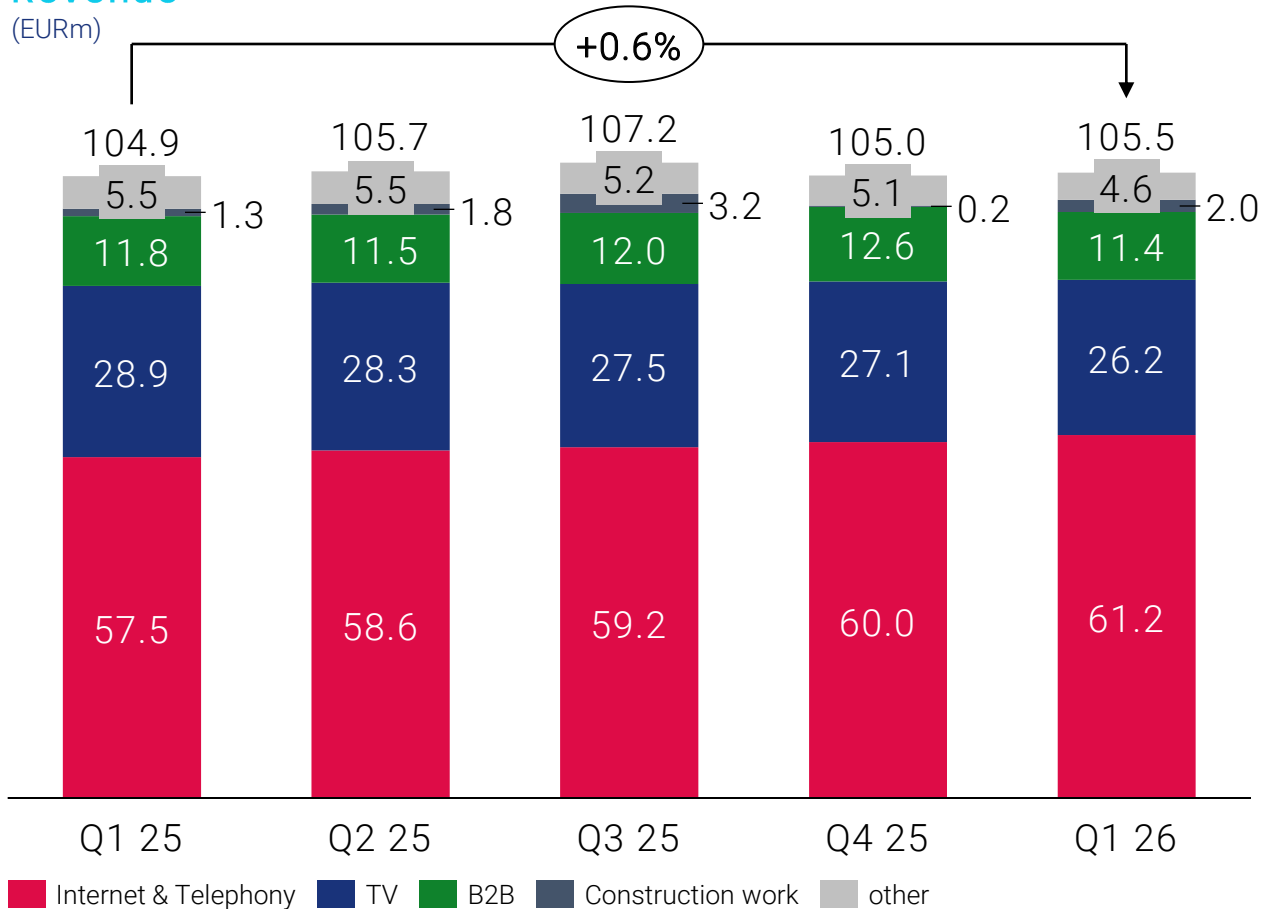
- Q1 development is impacted by the disposal of a non-strategic foreign signal footprint, affecting c. -6.4k TV subscribers.
- Bulk RGU Q4 2025 included c. 4.3k terminations which are fully offset by Q1 2026 follow-up contracts. This is a data-driven booking effect with no base-driven revenue effect.
- Excluding these effects, RGU development remained broadly in line with current market trends.
- Due to low 3P share TV gross adds not benefiting from positive IP development.
- Driven by one-off effects (e.g. 3P bundle price increase in parts of customer base) consumer churn slightly higher than previous quarters.
- Same effects also pushing pressure on premium TV development.

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# Financial Performance

# Strong Internet & Telephony growth of 6.5% QoQ supports resilient Q1 revenue.

Revenue  
(EURm)



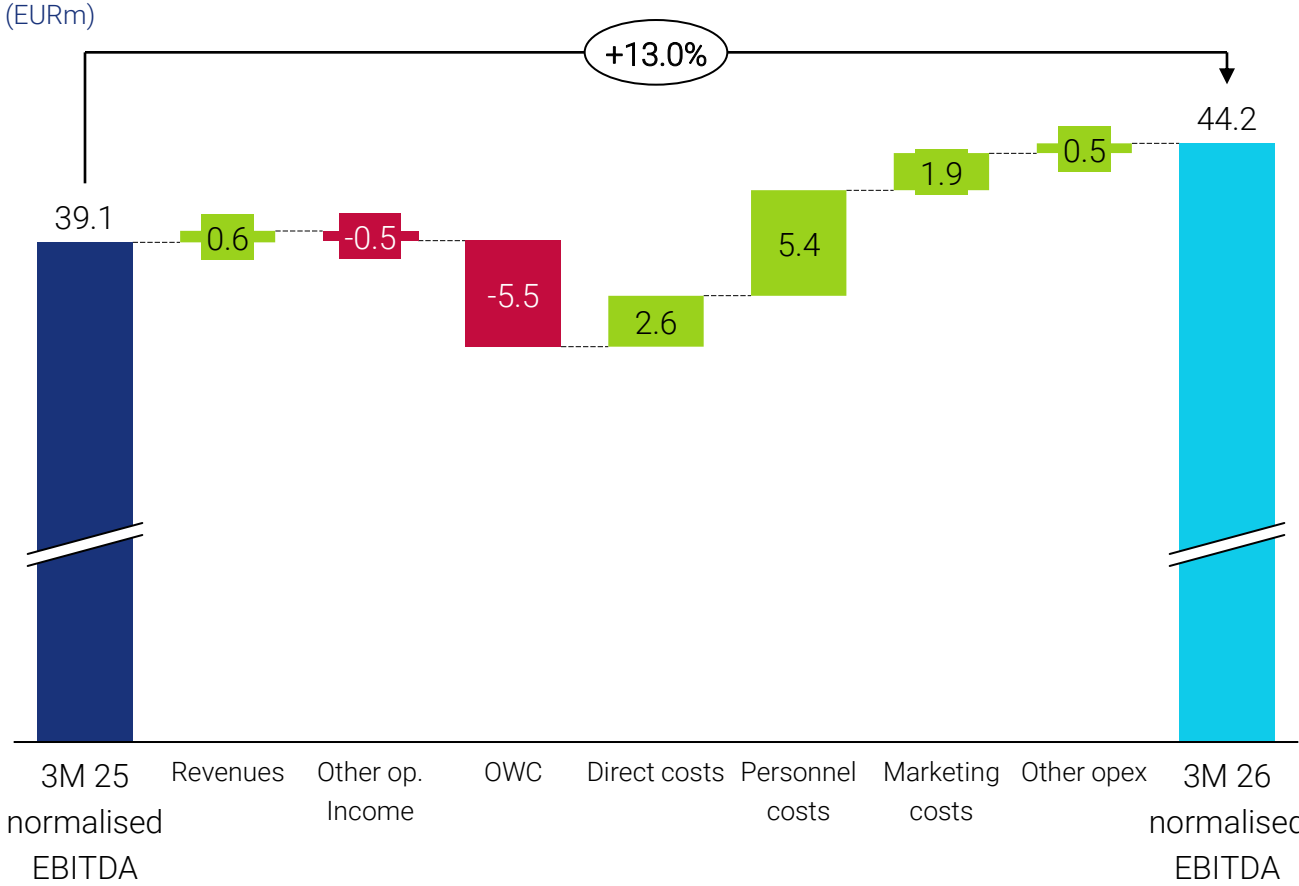
Q1 revenue increased by 0.6% QoQ, supported by strong Internet & Telephony growth.

- Internet & Telephony revenue benefited from continued customer growth, with +38k RGUs and a positive ARPU effect of +EUR 0.23.
- TV remained impacted by market headwinds, with a lower customer base of -68k and a reduced 3P share.
- B2B normalised after a strong Q4, which had benefited from seasonal project billing, while construction work revenues increased due to project-related timing.
- Other revenue declined, mainly reflecting lower transmission fees from non-strategic foreign-signal footprints.

PLEASE NOTE: All Financials are preliminary.

# Normalised EBITDA up 13% QoQ, driven by resilient revenues and disciplined cost execution

## Normalised EBITDA

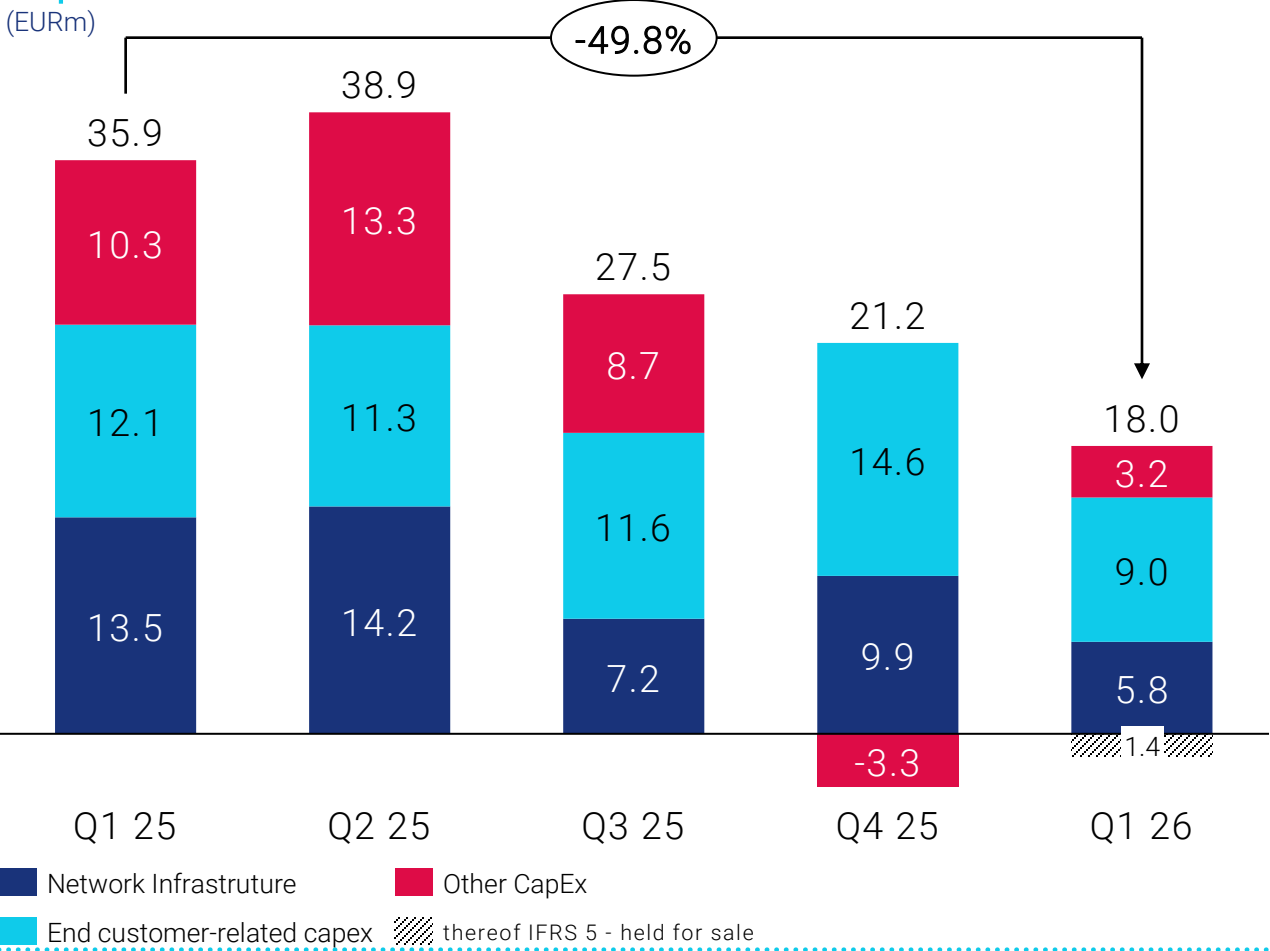


- Operating revenues remained resilient at EUR 105.5m, up EUR 0.6m QoQ, supported by continued Internet & Telephony momentum.
- Other operating income decrease due to lower asset sales of non-strategic footprints.
- Lower own work capitalised was a material EBITDA headwind, reflecting the more conservative capitalisation approach.
- Direct costs improved meaningfully, driven by lower signal fees, reduced logistics costs, a smaller footprint and energy savings; higher construction-related costs were offset by corresponding construction revenues.
- Personnel costs delivered the strongest positive contribution, benefiting from restructuring measures and a reduced FTE base.
- Marketing costs decreased significantly, reflecting implemented savings and more disciplined spend.
- Other OpEx remained well controlled, with cost optimisation measures more than offsetting higher IT expenses.

PLEASE NOTE: All Financials are preliminary.

# CapEx down 50% QoQ, reflecting disciplined investment steering and focused network spend

CapEx ex. Leases<sup>1</sup>  
(EURm)

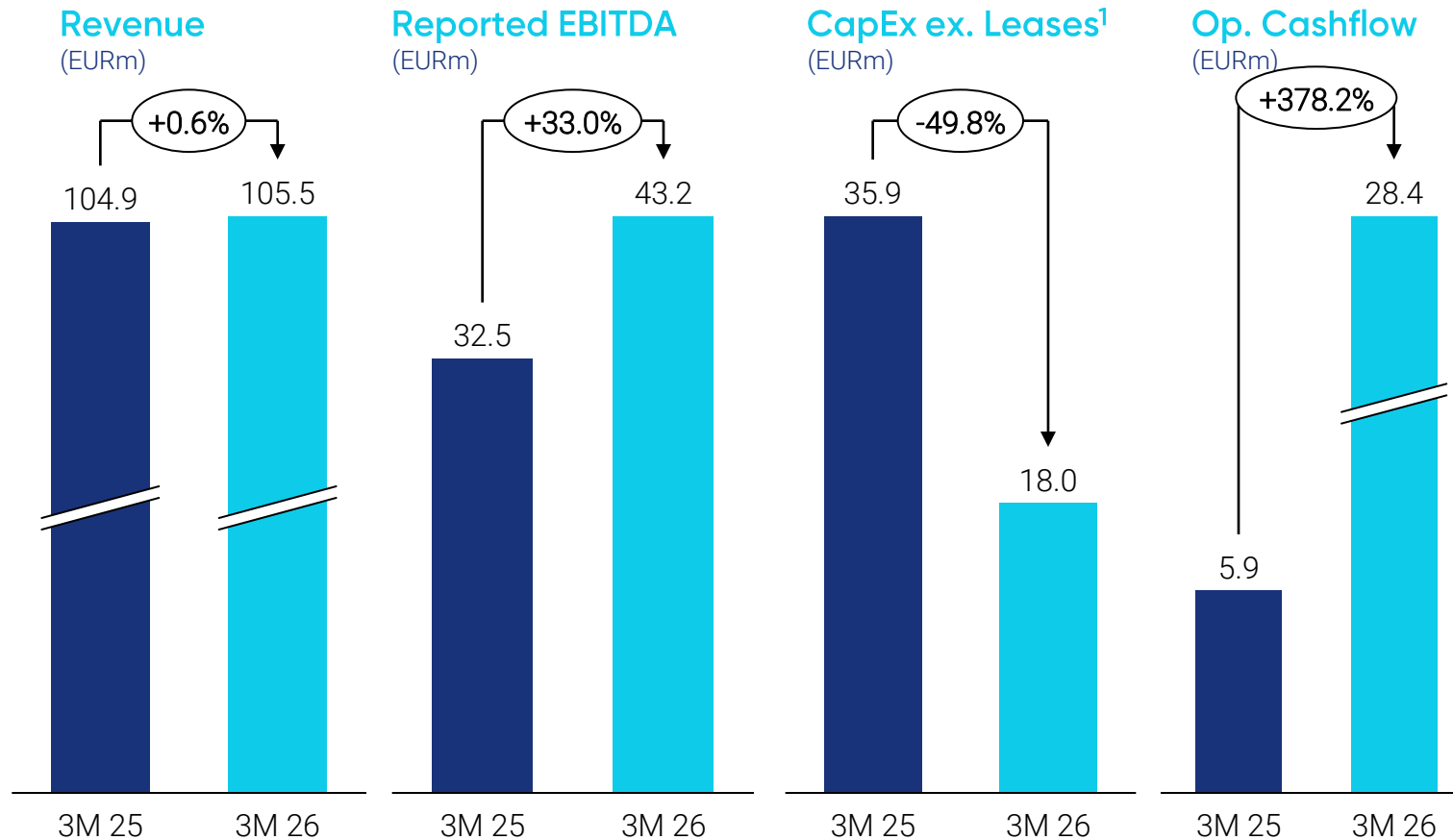


- **Network infrastructure investments declined**, mainly driven by lower spend in selected areas such as backbone and DOCSIS 3.1, as well as a more streamlined deployment approach.
- **End-customer CapEx decreased**, primarily due to lower CPE investments in Q1 2026 driven by recovery project
- **Other CapEx remained impacted by project phasing**, particularly in IT & Operations. Lower own work capitalised reflects stricter capitalisation criteria after the year-end 2025 assessment.

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.

PLEASE NOTE: All Financials are preliminary.

# Q1 2026: +33% reported EBITDA growth and strong cash flow improvement on resilient revenues.



- Resilient revenue base with EUR 105.5m in Q1, up 0.6% QoQ, as strong Internet & Telephony momentum offset TV pressure and lower other revenues.
- Reported EBITDA up 33% QoQ, reflecting improved underlying profitability and a sharp reduction in non-recurring expenses.
- CapEx ex leases down 49.8% QoQ, demonstrating disciplined capital allocation, focused network deployment and lower capitalised project costs.
- Operating cash flow increased strongly to EUR 28.4m, driven by EBITDA growth and improved working capital dynamics, mainly driven by reduced change in accountants receivables.

<sup>1</sup>) 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.

PLEASE NOTE: All Financials are preliminary.

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Q&A

# Thank you

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