



# 9M 2023 Financial Results Presentation

November 29, 2023



Strictly Confidential



# Disclosure regarding forward-looking statements and the presentation of certain financial information

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*This Presentation contains summary unaudited condensed financial information for Adria Midco B.V. and its subsidiaries for the nine months ended September 30, 2023 and 2022. The statement of financial position for Adria Midco B.V. and its subsidiaries as at September 30, 2023 and as at September 30, 2022 as well as the condensed consolidated interim statements of profit or loss and cash flows for Adria Midco B.V. and its subsidiaries for the nine months periods then ended have been prepared in accordance with IFRS but have not been reviewed by our independent auditors. As a consequence, the summary condensed financial information presented is subject to potential change. If in connection with any review there is any material change to such summary condensed financial information, we intend to present a supplemental report detailing such change.*

*Certain financial measures and ratios related thereto in this Presentation, including EBITDA, Adjusted EBITDA, Adjusted EBITDA minus capital expenditure excluding capitalised leases, RGUs and ARPU (collectively, the “Non-IFRS Measures”) are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented here because we believe that they and similar measures are widely used in our industry as a means of evaluating a company’s operating performance and financing structure. Adjusted EBITDA represents Adjusted EBITDA further adjusted to exclude the impact of expenses that were capitalised as a result of the implementation of IFRS 16. Adjusted Capital Expenditure excluding capitalised leases represents Adjusted Capital Expenditure excluding the impact of right-of-use asset additions and, starting from 2021, the right-of-use asset modifications and prepayments. From 2023 Adjusted CAPEX related to spectrum licenses is presented in the amount of cash paid during the reporting period. Our management believes this information, along with comparable IFRS measures, is useful to investors because it provides a basis for measuring the operating performance in the periods presented. These measures are used in the internal management of our business, along with the most directly comparable IFRS financial measures, in evaluating the operating performance. These measures may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles, and you should not consider such items as alternatives to net income (loss), operating income or any other performance measures derived in accordance with IFRS, and they may be different from similarly titled measures used by other companies. This presentation contains certain pro forma financial and operating data for the nine months and the last two quarters ended September 30, 2023 and 2022, giving effect to (i) the expected impact of synergies resulting from the acquisitions of Wind Hellas and Optima Telekom, (ii) the expected contribution of Tessa Energy EOOD for first operational full year, and (iii) the acquisition of certain other companies in the reporting period (including companies for which the Group signed agreements for acquisition and are in the process of receiving regulatory approvals), in each case, including on a segment level, as if such synergies had been fully realized and such acquisitions had occurred and those companies had been fully consolidated in the Group, on (i) January 1, 2023 and 2022, or (ii) April 1, 2023 and 2022, as applicable. This data is included for illustrative purposes only to enhance comparability between different periods on a like-for-like basis.*

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## 02 Operational review

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## 04 Mergers & Acquisitions

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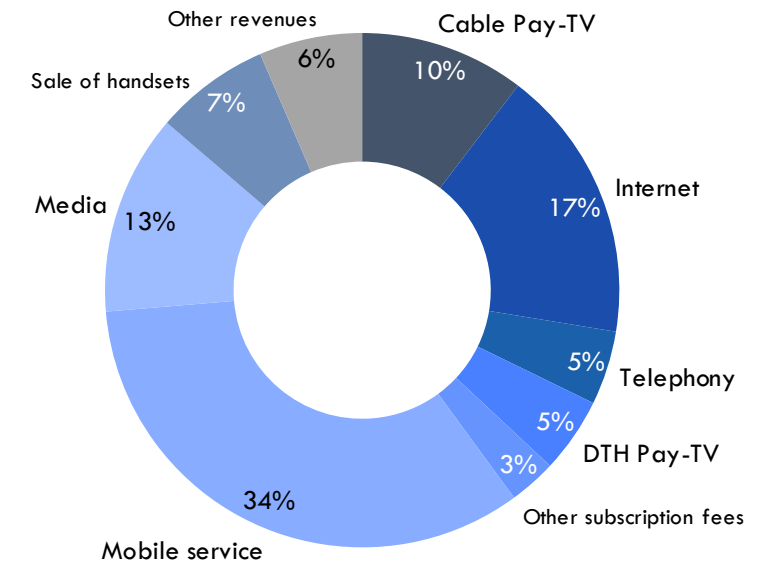
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# Leading multi-play operator in South-East Europe

- The leading multi-play communications and media provider in South-East Europe
  - LTM 9M 2023 Revenues: €2,744m
  - LTM 9M 2023 Adjusted EBITDAal: €986m
- United Group is a well-diversified business with leading market positions in Bulgaria, Greece, Slovenia, Croatia, Serbia, Bosnia and Herzegovina and Montenegro
  - 8.2m households watching United Group channels
  - Over 5.26m homes using broadband and telecoms services, attracted by a superior service and range of offering
  - More than 7.35m subscribers using mobile services
- United Group operates in markets characterised by continued growth in broadband and that remain underpenetrated relative to other EU and Western European markets
- United Group has a reputation for providing the most attractive content in its respective markets, across all devices and formats
- Led by a dynamic and entrepreneurial founder and supported by an experienced home-grown management team

Revenue<sup>1</sup> by category (LTM 9M 2023)

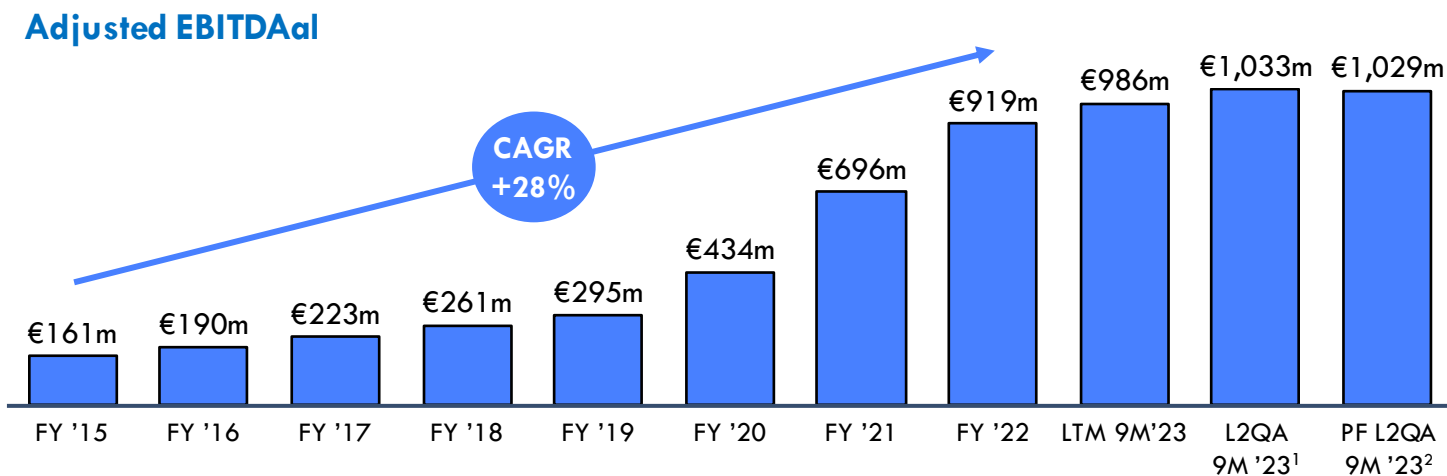
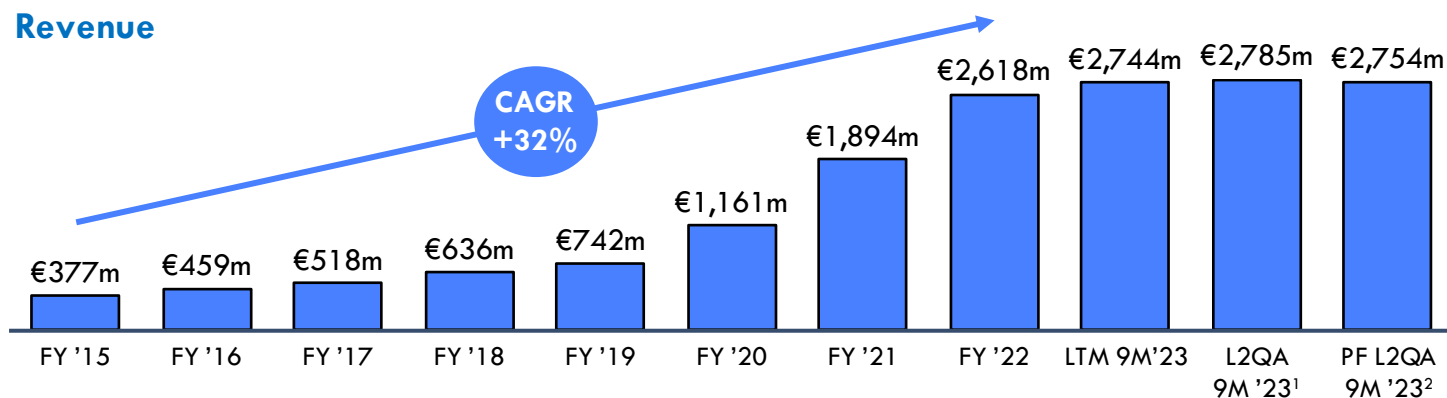


- **A large and growing integrated media business well-positioned across the media value chain**
- **Regional platform delivers strategic scale for monetisation of content investments**

1) External revenue (not including Inter-segment revenue)

# Consistent growth of revenues and profitability

- CAGR 2015-2022
  - Revenue: 32%
  - Adjusted EBITDAal: 28%
- Completed close to 150 successful acquisitions since 2000
- Owned by funds affiliated with BC Partners, EBRD and management
- Biggest PE / FDI investment in Southeastern Europe
- First regional company to raise foreign debt
- First to attract investment from the EBRD

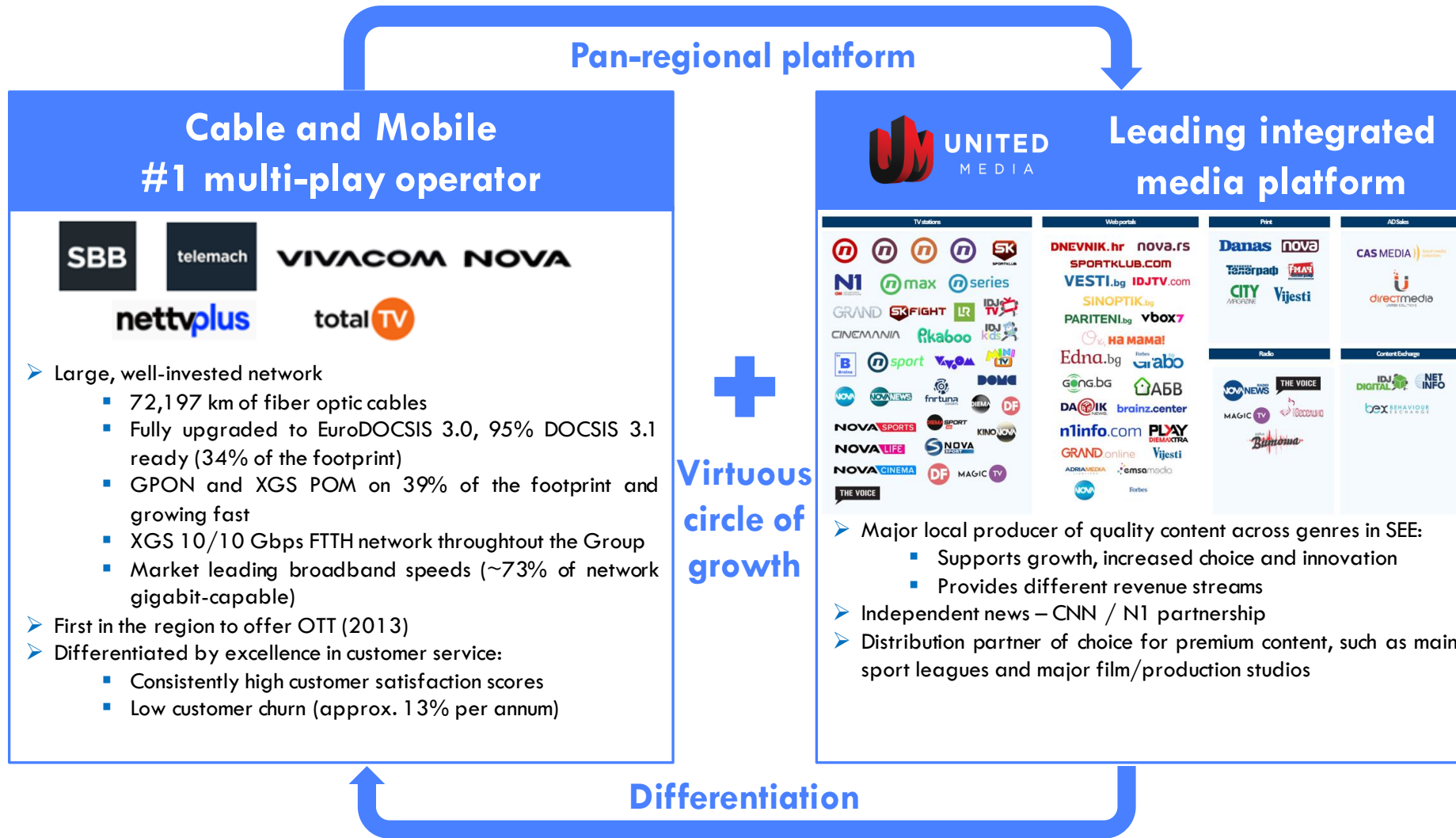


## Outstanding track record of growth resulting from both organic development and acquisitions

1) As reported L2QA performance of United Group.

2) Pro Forma L2QA Adjusted EBITDAal and Revenues include adjustments for (i) the expected L2QA impact of synergies resulting from the acquisitions of Wind Hellas and Optima Telekom, (ii) the expected contribution of Tessa Energy EOOD for first operational full year, (iii) L2QA adjustment to exclude Adj. EBITDAal generated by United Fiber (Nova Greece fiber network), unrestricted subsidiary, (iv) impact on L2QA Adj. EBITDAal from the sale of our mobile towers and (v) the L2QA contribution of other M&A companies, as if such synergies had been fully realized and such acquisitions had occurred and those companies had been fully consolidated in the Group as of April 1, 2023.

# Integrated business model as a key differentiator



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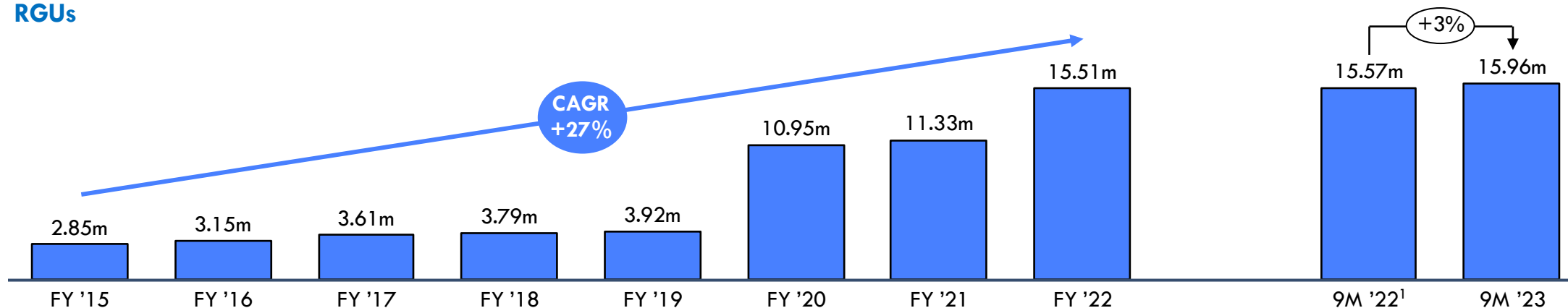
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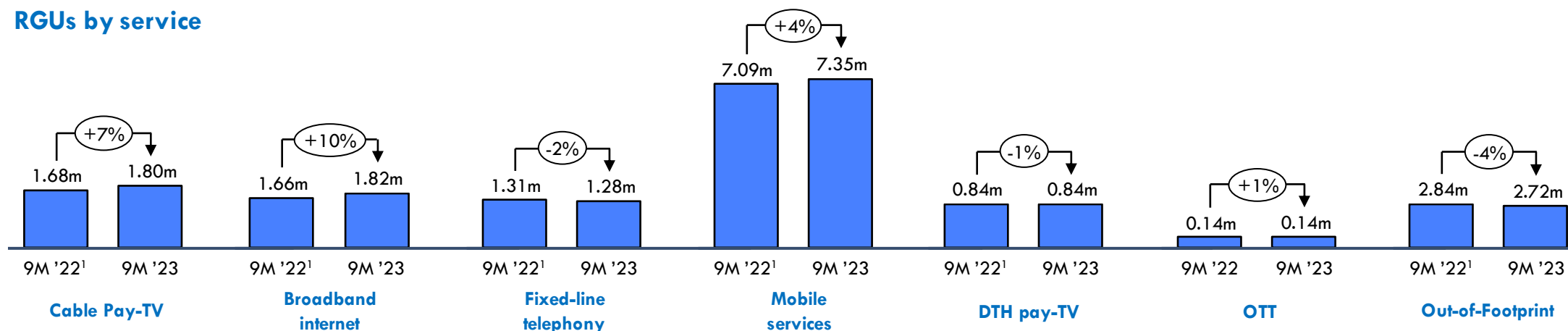
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# Growth in mobile and fixline services key to customer base development

## RGUs



## RGUs by service



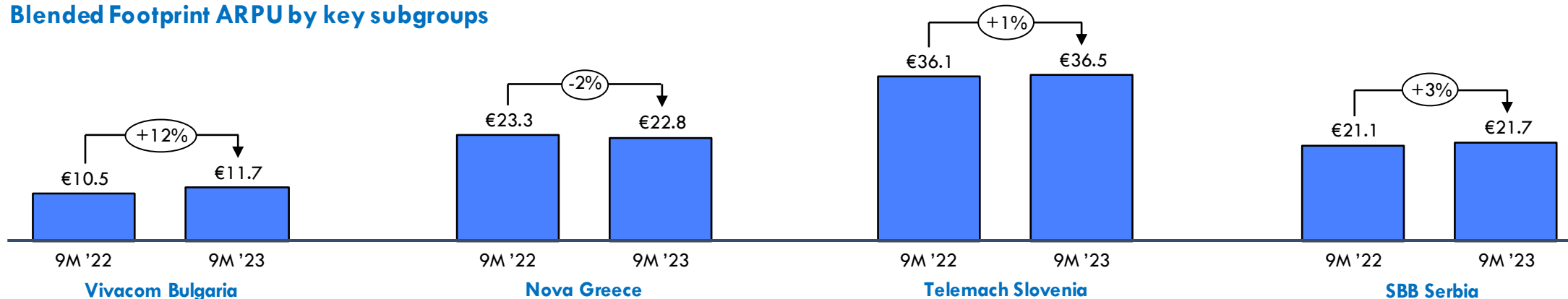
**Successful track record of cross-selling value-added multi-play packages, including fixed-mobile convergence**

1) Please note that figures for 9M 2022 are reclassified due to the ex-Nova<sup>1</sup> migration to the ex-Wind systems at the beginning of 2023 and subsequent alignment with the UG methodology.

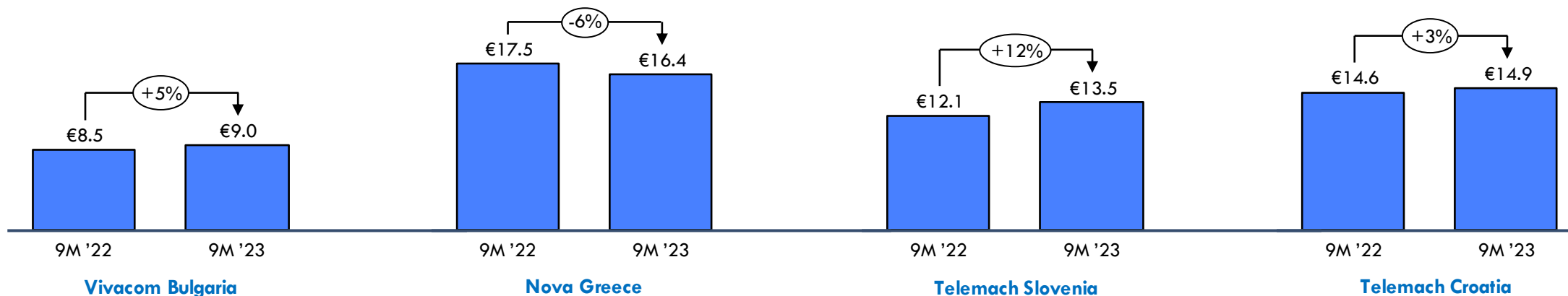


# Positive momentum in Blended Footprint ARPU and Mobile ARPU

## Blended Footprint ARPU by key subgroups



## Mobile Post-Paid<sup>1</sup> ARPU by subgroup



**Continued up-selling , cross-selling and price increases drive ARPU growth; decrease in Greece is the result of new fix/mob portfolio repricing**

1) Including Mobile Post-Paid Voice, Mobile Broadband, Mobile Broadband Fixed Substitution, Mobile M2M and Mobile Other.

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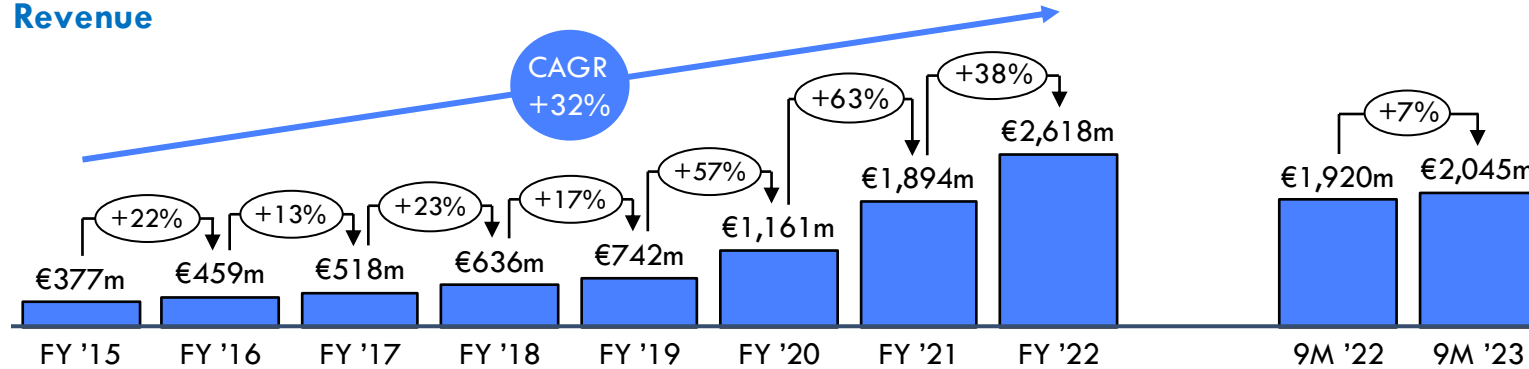
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# Continued positive development of mobile, video and advertising revenue streams driving consistent revenue growth

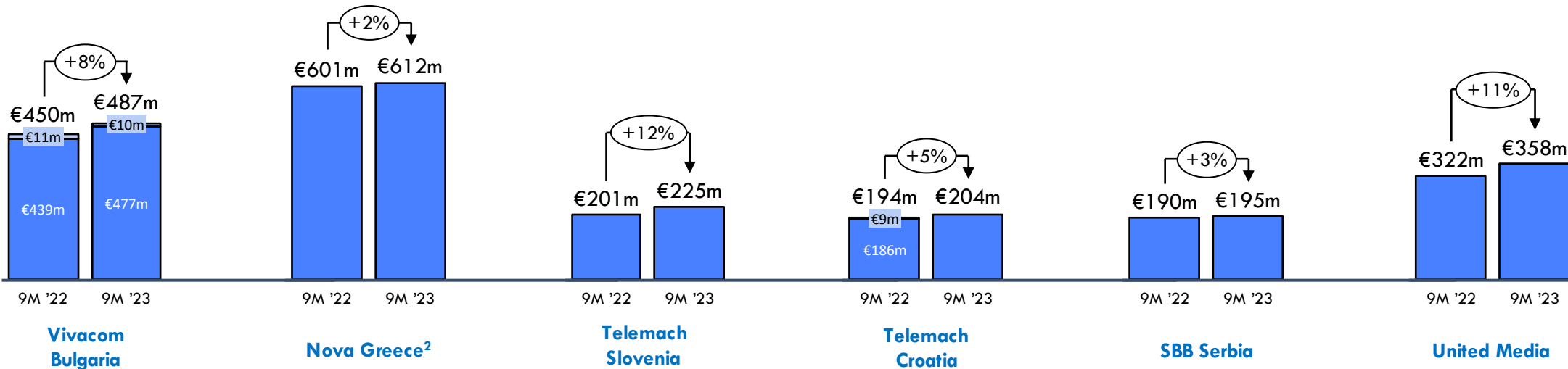
## Revenue



## Drivers of revenue growth:

- organic growth of subscriber base, especially in mobile post-paid and internet & video footprint
- increased handset revenues coming from higher average revenue per handset
- strong media performance through growth in advertising revenues (betting, food, cosmetics and retail sector)
- increased E-commerce revenues through web sales (SEO, better offer and increased organic sale)
- cross-selling and up-selling
- price increases

## Revenue by key subgroups<sup>1</sup>

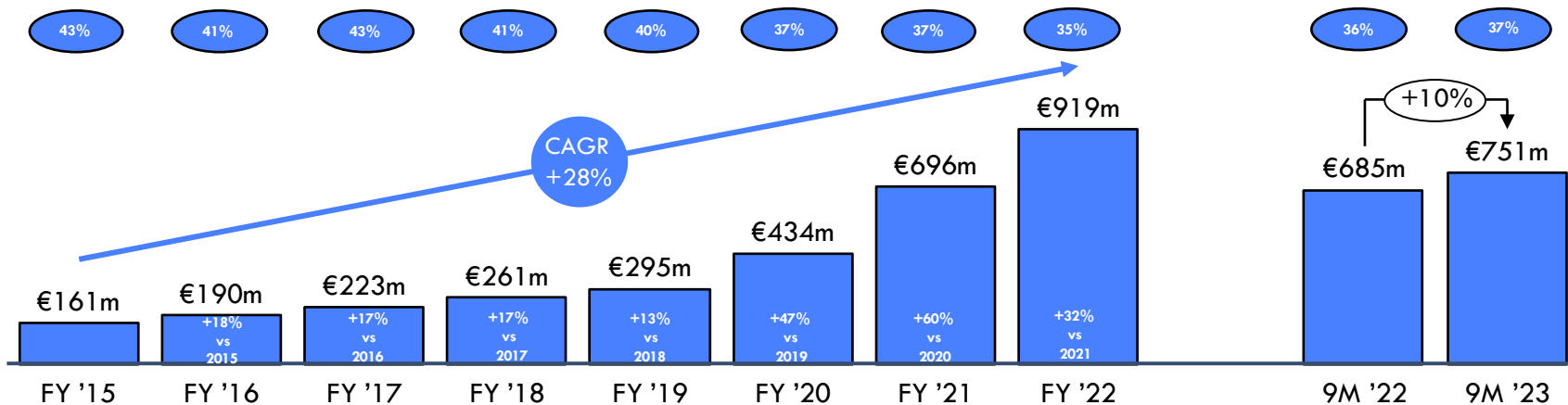


**All business units delivering sustainable healthy organic revenue growth**

1) Where applicable data shown on like-for-like basis. United Media figure for 9M 22 exclude United Cloud, as it was separated from United Media from January 2023.  
 2) Revenues for Nova Greece fiber network business amounted to €33.0m in 9M 2023, compared to €23.3m in 9M 2022.

# Strong track record of profitable growth, despite inflationary pressure...

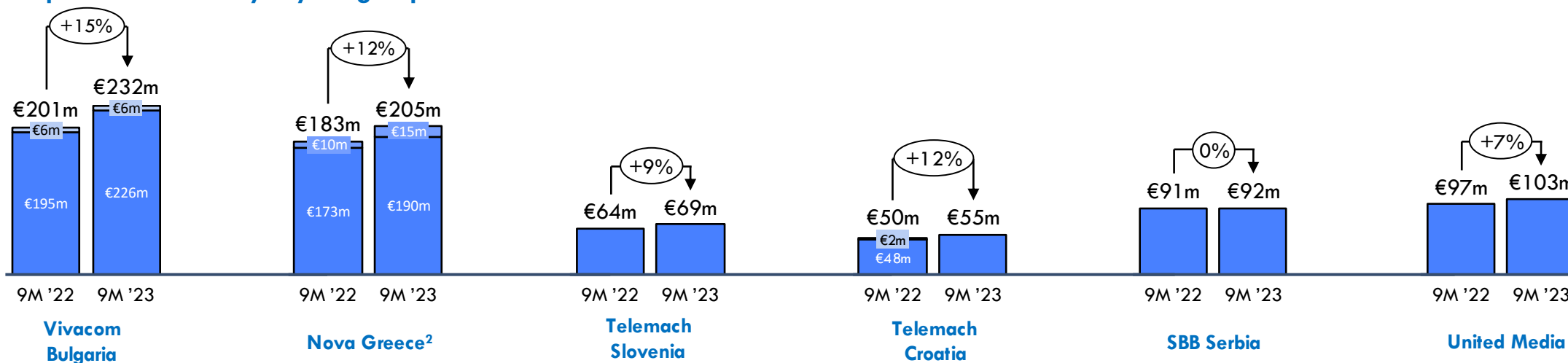
## Adjusted EBITDAal and Adj. EBITDAal margin



### Drivers of Adj. EBITDAal growth:

- attractive, value-added packages supporting sustained fixed and mobile gross margins
- continued price increases
- slower dynamic of advertising and PR costs
- lower programming rights costs
- increased advertising revenues, with minimal additional costs
- group wide disciplined cost management

## Adjusted EBITDAal by key subgroups<sup>1</sup>



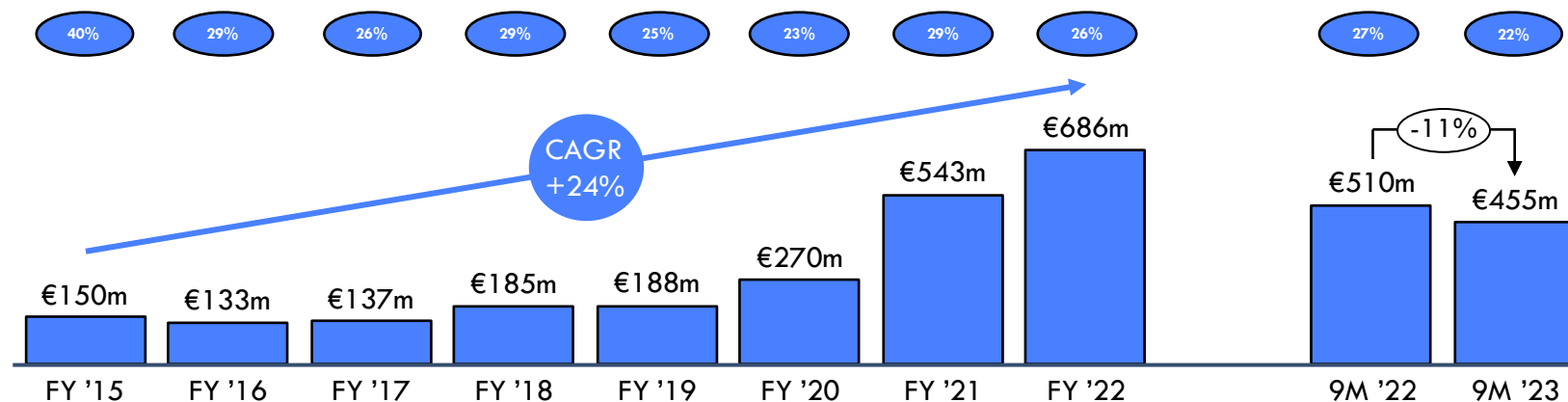
**Top line growth coupled by successful cost management drive y-o-y profitability growth**

1) Where applicable data shown on like-for-like basis. United Media figure for 9M '22 exclude United Cloud, as it was separated from United Media from January 2023.

2) Adj EBITDAal for Nova Greece fiber network business amounted to €14.9m in 9M 2023 compared to €9.6m in 9M 2022.

# ...underpinned by disciplined investment

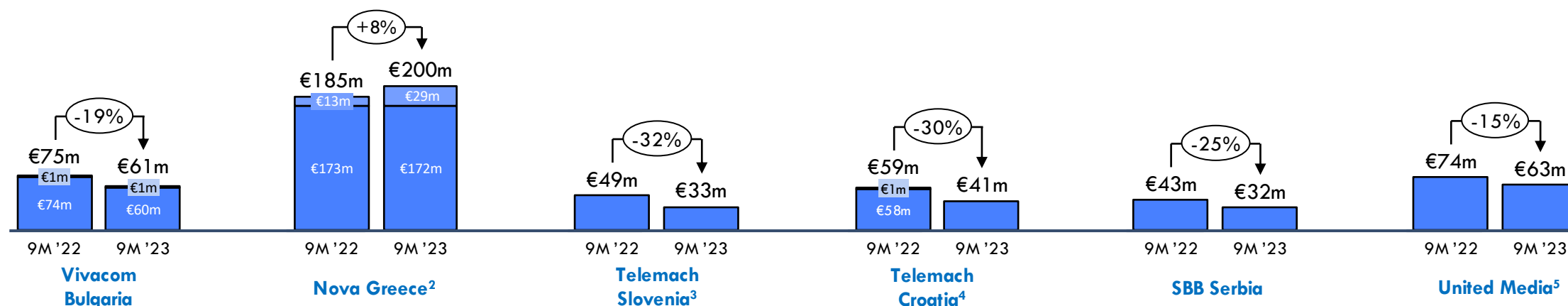
## Capex (as % of revenue)



## Drivers of CAPEX decline:

- radio network and site construction key to decreased mobile network investments
- decreased stock level of capitalised inventories
- different projects and timing differences impact on decreased investments in video head-end and IP equipment
- decreased investment in TV equipment, following relocation in 2022
- decreased investments in refurbishment & equipment of shops and offices
- savings in IT CAPEX

## Capex by key subgroups<sup>1</sup>



## CAPEX decline driven by lower mobile network investments and reduction in capitalised inventory

1) Where applicable data shown on like-for-like basis. United Media figure for 9M 22 exclude United Cloud, as it was separated from United Media from January 2023.

2) The increase coming mainly from higher investments in fixed network expansion, higher sports content costs and higher acquisition costs related to sales commissions. CAPEX for Nova Greece fiber network business amounted to €28.5m in 9M 2023 compared to €12.8m in 9M 2022.

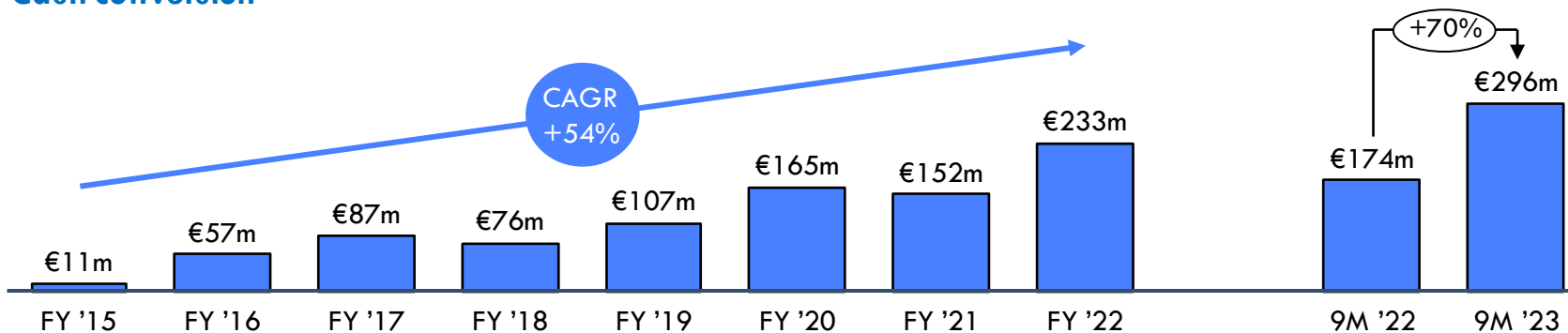
3) Capex decreased mainly due to lower investment in the mobile network (site construction and radio network) and decreased stock level of capitalised inventories.

4) Capex declined primarily due to lower investment in the mobile network (especially in radio network), as a result of investment dynamics.

5) The decrease coming from lower investment in TV equipment, following the relocation to new premises in 2022.

# Positive trajectory of operating cash flow generation

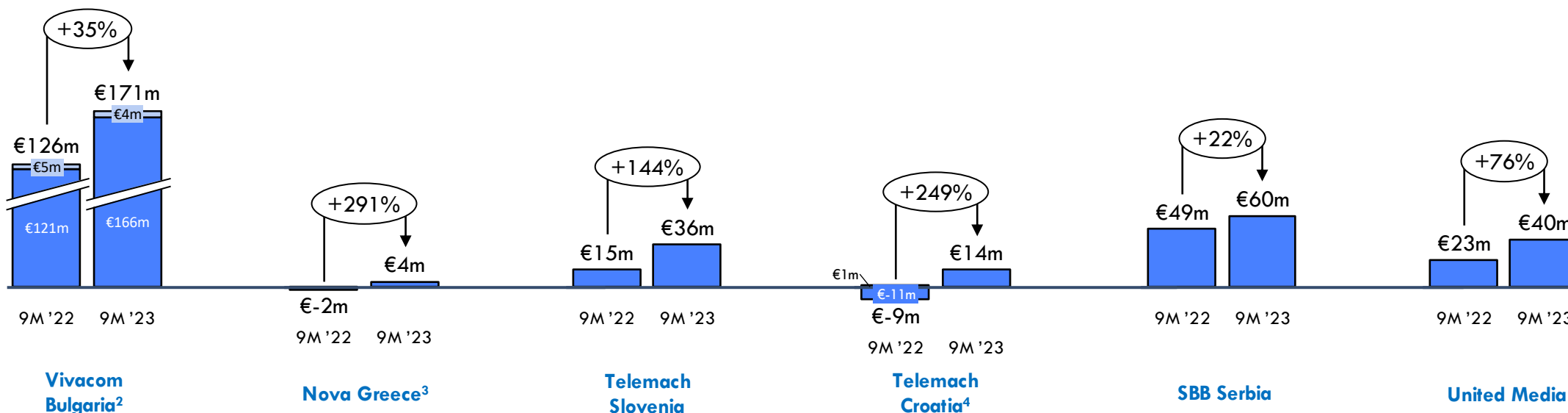
## Cash conversion



## Drivers of cash conversion growth:

- robust Adj. EBITDAal growth at Vivacom and Nova Greece
- increased mobile gross margin
- group wide cost management
- decreased mobile network investments (timing discrepancies) and reduction of capitalised inventory
- capex savings (IT projects)

## Cash conversion by key subgroups<sup>1</sup>



**Increased positive cash conversion across all key subgroups, while Vivacom Bulgaria and SBB Serbia are the largest contributors**

1) Where applicable data shown on like-for-like basis. United Media figure for 9M '22 exclude United Cloud, as it was separated from United Media from January 2023.

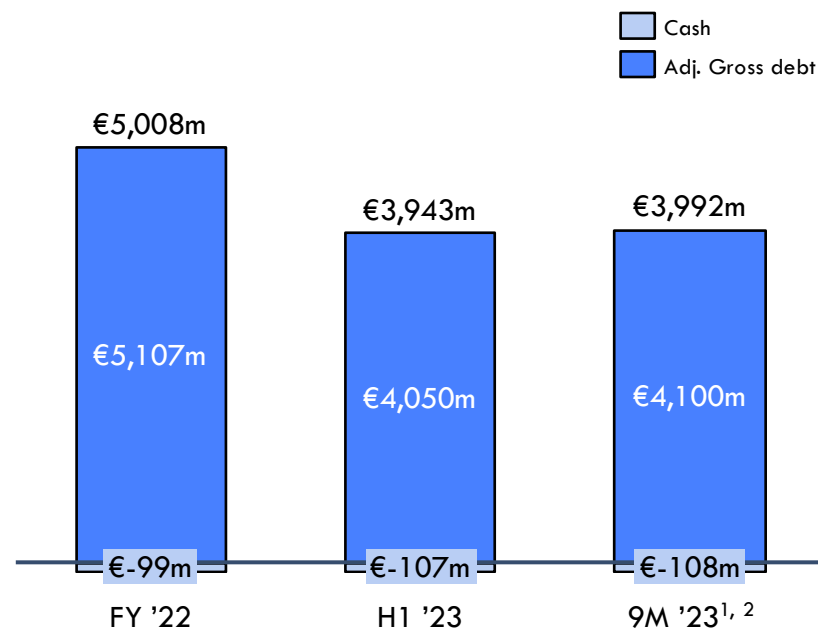
2) Cash conversion increased mainly due to improved mobile gross margin and reduction in capitalised inventory (CPE inventory).

3) Cash conversion for Nova Greece fiber network business amounted to -€13.6m in 9M 2023, compared to -€3.1m in 9M 2022.

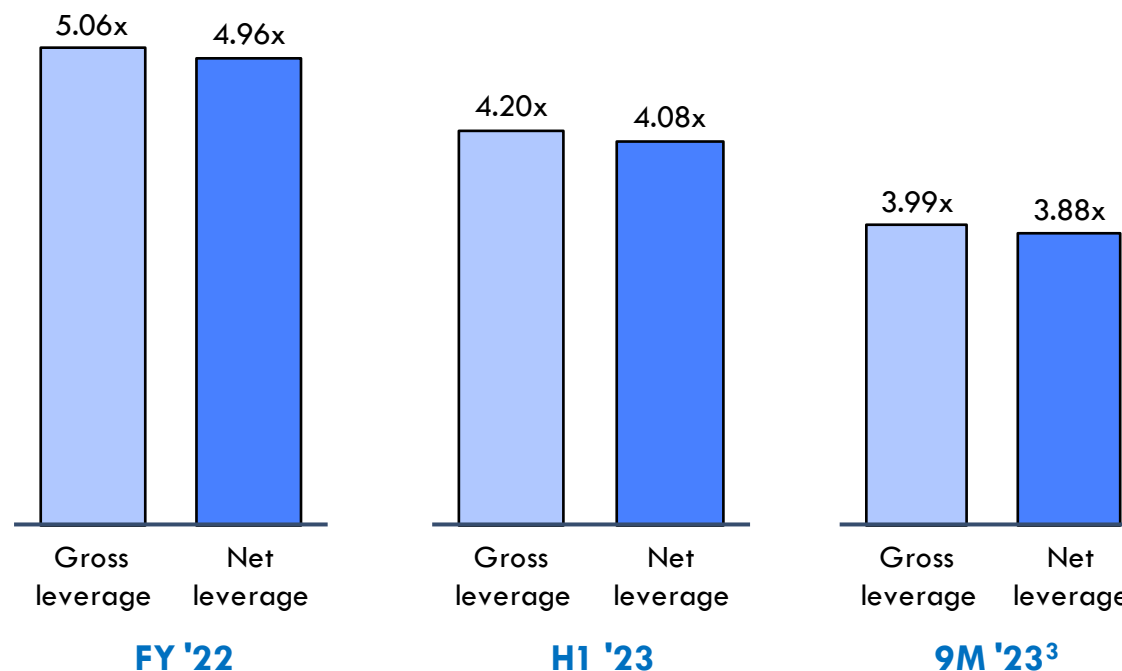
4) Lower investments in mobile network (especially in radio network) key for positive cash conversion.

# Deleveraging on the back of Tower Sale Transaction

## Pro Forma Net debt



## Leverage



1) Cash and cash equivalents represent cash of the Group adjusted to exclude cash and cash equivalents from certain subsidiaries and joint operations which are considered as unrestricted per Senior Secured Notes documentation (of which €0.2 million represents cash held by unrestricted subsidiary of Nova Greece – United Fiber).

2) Gross debt figure includes adjustment for other loans and borrowings for the exclusion of certain debt of certain subsidiaries and joint operations which are considered as unrestricted per Senior Secured Notes documentation (of which €29 million represents loans owed by unrestricted subsidiary of Nova Greece – United Fiber), adjustment for expected additional debt at Tessa Energy EOOD and excludes capitalized transaction costs of SSN.

3) Annualised Adjusted EBITDAal is calculated as two times Q3 2023 + Q2 2023 Adjusted EBITDAal, plus 12.4 million of expected impact on PF L2QA Adj. EBITDAal of synergies resulting from the acquisition of Wind Hellas, plus €0.9 million of expected impact on PF L2QA Adj. EBITDAal from synergies resulting from the Optima Telekom PF L2QA Adj. EBITDAal, plus €18.5 million of the expected first operational full year effect of Tessa Energy EOOD L2QA Adj. EBITDAal, plus €31.2 million of L2QA Adj. EBITDAal contribution from other M&A companies (companies which have been acquired during the reporting period as well as companies for which the Group signed agreements for acquisition and are in the process of receiving regulatory approvals) L2QA Adj. EBITDAal, minus €46.7m of impact on L2QA Adj. EBITDAal from sale of our mobile towers. Adj. EBITDAal figures are presented excluding leases. Figures include adjustments for United Fiber, unrestricted subsidiary (-€21.0 million). The financial information included above are presented after giving effect to the sale of our mobile towers as of April 1, 2023.

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# Mergers & Acquisitions

## Ongoing transactions

November 07,  
2023

•The Group agreed to acquire 100% of the share capital of Viva Corporate Bulgaria EOOD which is the sole owner of Bulsatcom EOOD. The transaction is subject to regulatory approvals.















































June 01, 2023

•The Group agreed to acquire 100% of the share capital of ASPN storitveno podjetje d.o.o. Ljubljana. The transaction is subject to regulatory approval and is expected to close by the end of 2023.

November 25,  
2022

•The Group agreed to acquire certain fibre network assets of Bulsatcom. The transaction is subject to regulatory approval.

## Completed transactions

Year	Company	Business	Country
2023	 Bulsatcom	Telecoms fixed	
2023	Nakom d.o.o.	Telecoms fixed	
2023	 NetWorx	Telecoms fixed	
2023	 TELNET	Telecoms fixed	
2023	Adeba Investments Limited	Media	
2022	 ADRIAMEDIA	Media	
2022	 ASCANIUS MEDIA	Media	 
2022	Total TV B.V.	Telecoms DTH	
2022	KRS Lenart d.o.o.	Telecoms fixed	
2022	 Vijesti	Media	
2022	Daily Press d.o.o.	Newspaper	
2022	 Optima TELEKOM	Telecoms fixed	
2022	 WIND	Telecoms fix & mob	
2021	 TESSA ENERGY	Wind power	
2021	 ARIO	Telecoms fixed	
2021	 MARQUEE.TV	OTT	Worldwide
2021	 DExpress	E-commerce	
2021	 IT4biz	Telecoms fixed	
2021	 mainstream MEDIA	Telecoms fixed	
2021	 NET 1	Telecoms fixed	
2021	 N3	Telecoms fixed	
2021	 ComNet Sofia	Telecoms fixed	
2021	 Telenorpad	Media	
2021	 DAW GROUP	Media	
2021	 NOVA	Media	
2020	 ansat	Telecoms fixed	
2020	 nova	Telecoms fixed	

# Bulsatcom Acquisition Overview

## Background

- In September 2022, we provided a €127m loan to Viva Corporate Sarl (a third party unrelated to United Group) to facilitate its acquisition of Bulsatcom EOOD (“BSC”), Bulgaria’s #3 fixed telecom services provider
- Subsequently (as of 25 November 2022), we have set off a portion of this loan against i) €3m payment for our acquisition of Bulsatcom’s mobile towers and ii) €87m pre-payment of the purchase price for our acquisition of certain fibre network assets of Bulsatcom (transaction still pending regulatory approval and pending closing)
- On the 7<sup>th</sup> of November 2023, we signed an SPA for the acquisition of Bulsatcom via setting off the remainder of the loan plus accrued interest
- Transaction closing is subject to standard regulatory approvals, including by the Bulgarian CPC

## Transaction Rationale

- Under United Group’s stewardship, Vivacom has cemented its leadership position in the Bulgarian Telecommunications markets on the back of its innovative approach and relentless focus on customer care and network quality
- The acquisition of Bulsatcom will allow us to broaden the perimeter of addressable households in Bulgaria and bring our in-demand products and services to Bulsatcom’s customers
- This acquisition will also enable both Vivacom and Bulsatcom operations to better position in an extremely competitive Bulgarian pay TV market, where in addition to c. 250 independent pay TV operators, there is a strong and growing presence of the international content streaming giants such as Netflix, HBO, Disney, Amazon and others
- Bulsatcom’s underperformance over the past few years is a direct reflection of the lack of investment in its network, products and services and we are therefore planning to begin its integration with Vivacom straight after the transaction closes, which we expect will significantly improve service quality for all affected households. Bulsatcom’s clients will gain access to Vivacom’s full portfolio of services: high-quality innovative products based on the latest broadband, DTH and 5G technologies
- The acquisition of Bulsatcom will bring approx. 570k RGUs within Vivacom’s perimeter and is expected to add c.€21m of EBITDAaL in the first year post-Closing, on the back of identified cost synergies

**Value accretive acquisition of one of Bulgaria’s leading Pay-TV providers in line with United Group’s strategy for expansion**

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## ARPU by service

ARPU	Vivacom Bulgaria		Nova Greece		Telemach Slovenia		Telemach Croatia		SBB Serbia	
	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	9M 2023
Cable pay-TV	€ 8.1	€ 8.8	€ 5.2	€ 10.8	€ 18.3	€ 18.6	€ 16.7	€ 11.3	€ 11.0	€ 11.7
Broadband internet	€ 5.6	€ 5.9	€ 19.0	€ 16.9	€ 18.4	€ 18.5	€ 8.7	€ 10.4	€ 10.7	€ 10.5
Fixed-line telephony	€ 5.2	€ 5.5	€ 3.6	€ 3.1	€ 2.7	€ 2.5	€ 1.3	€ 1.3	€ 3.1	€ 3.0
Mobile services	€ 7.6	€ 7.9	€ 12.2	€ 12.1	€ 10.8	€ 11.7	€ 11.9	€ 11.9	-	-
DTH pay-TV	€ 8.6	€ 9.2	€ 17.6	€ 19.5	€ 19.7	€ 20.7	€ 15.3	€ 12.1	€ 10.5	€ 11.2
<b>Blended Footprint</b>	<b>€ 10.5</b>	<b>€ 11.7</b>	<b>€ 23.3</b>	<b>€ 22.8</b>	<b>€ 36.1</b>	<b>€ 36.5</b>	<b>€ 13.9</b>	<b>€ 18.4</b>	<b>€ 21.1</b>	<b>€ 21.7</b>

ARPU growth YoY driven mainly by up-selling, cross-selling and price increases

# Bonds

United Group B.V. Senior Secured Notes	
Issuer	United Group B.V.
Listed	International Stock Exchange (Guernsey)
Governing Law	State of New York

2026 Fixed Rate Senior Secured Notes	
Outstanding notes	€600 million
Coupon	3.125%
Maturity	15-Feb-26
Coupon dates	15 February & 15 August

2026 Floating Senior Secured Notes	
Outstanding notes	€450 million
Coupon	Three-month EURIBOR (subject to a zero floor) plus 3.25%
Maturity	15-Feb-26
Coupon dates	15 February, 15 May, 15 August and 15 November

2027 Fixed Rate Senior Secured Notes	
Outstanding notes	€550 million
Coupon	4.000%
Maturity	15-Nov-27
Coupon dates	15 May & 15 November

2028 Refinancing Senior Secured Notes	
Outstanding notes	€625 million
Coupon	3.625%
Maturity	15-Feb-28
Coupon dates	15 February & 15 August

2028 Fixed Rate Senior Secured Notes	
Outstanding notes	€300 million
Coupon	4.625%
Maturity	15-Aug-28
Coupon dates	15 February & 15 August

2029 Floating Senior Secured Notes	
Outstanding notes	€480 million
Coupon	Three-month EURIBOR (subject to a zero floor) plus 4.875%
Maturity	01-Feb-29
Coupon dates	01 February & 01 May & 01 August and 01 November

2030 Fixed Rate Senior Secured Notes	
Outstanding notes	€500 million
Coupon	5.250%
Maturity	01-Feb-30
Coupon dates	01 February & 01 August

# Income statement

in €000	Q3 2022	Q3 2023	9M 2022	9M 2023
<b>Revenue</b>	652,360	695,963	1,919,936	2,045,126
Other income	7,729	5,763	17,480	18,188
Content costs	(46,971)	(45,376)	(149,834)	(137,101)
Link and interconnection costs	(81,698)	(74,252)	(237,273)	(219,747)
Cost of end-user equipment and other material costs	(80,575)	(88,181)	(219,895)	(256,400)
Staff costs	(75,008)	(76,056)	(231,407)	(233,475)
Media buying	(9,793)	(13,227)	(30,438)	(40,274)
Net impairment on trade and other receivables, including contract assets	(11,072)	(7,316)	(26,786)	(21,439)
Other operating expenses	(111,400)	(121,860)	(339,044)	(364,099)
<b>IFRS EBITDA</b>	<b>243,572</b>	<b>275,458</b>	<b>702,739</b>	<b>790,779</b>
Depreciation	(77,017)	(76,945)	(225,592)	(231,444)
Depreciation (right-of-use assets)	(30,890)	(27,158)	(88,786)	(79,239)
Amortization of intangible assets	(118,530)	(114,252)	(347,060)	(352,057)
<b>Results from operating activities</b>	<b>17,135</b>	<b>57,103</b>	<b>41,301</b>	<b>128,039</b>
Gain on tower sale and leaseback transaction	-	558,735	-	558,735
Finance income	7,252	7,743	13,579	22,332
Finance costs	(66,803)	(94,290)	(203,069)	(253,560)
<b>Net finance costs</b>	<b>(59,551)</b>	<b>(86,547)</b>	<b>(189,490)</b>	<b>(231,228)</b>
Share of net losses of associates accounted for using the equity method	(159)	(539)	(752)	(927)
<b>Profit/(loss) before tax</b>	<b>(42,575)</b>	<b>528,752</b>	<b>(148,941)</b>	<b>454,619</b>
Income tax (expenses)/benefit	(2,047)	(4,844)	(1,208)	(1,802)
<b>Profit/(loss) for the period</b>	<b>(44,622)</b>	<b>523,908</b>	<b>(150,149)</b>	<b>452,817</b>
<b>Other comprehensive income/(loss)</b>				
<i>Items that are or may be reclassified subsequently to profit and loss</i>				
Currency translation differences	1,294	954	2,108	1,293
<b>Other comprehensive income/(loss) for the period</b>	<b>1,294</b>	<b>954</b>	<b>2,108</b>	<b>1,293</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(43,328)</b>	<b>524,862</b>	<b>(148,041)</b>	<b>454,110</b>
Profit/(loss) attributable to:				
Owners of the Company	(45,270)	523,445	(151,464)	450,748
Non-controlling interests	648	463	1,315	2,069
<b>Profit/(loss) for the period</b>	<b>(44,622)</b>	<b>523,908</b>	<b>(150,149)</b>	<b>452,817</b>
<b>Total comprehensive income/(loss) attributable to:</b>				
Owners of the Company	(43,976)	524,399	(149,356)	452,041
Non-controlling interests	648	463	1,315	2,069
<b>Total comprehensive income/(loss) for the period</b>	<b>(43,328)</b>	<b>524,862</b>	<b>(148,041)</b>	<b>454,110</b>

# Statement of financial position

in €000	FY 2022	Q1 2023	H1 2023	9M 2023
Assets				
Property, plant and equipment	1,430,802	1,417,360	1,414,069	1,402,365
Goodwill	1,429,286	1,429,383	1,429,594	1,470,504
Intangible assets	1,557,360	1,507,055	1,548,353	1,552,097
Investment property	74,338	74,322	74,047	74,031
Right-of-use assets	742,696	731,753	713,444	835,264
Loans to related parties	247,012	250,218	210,139	219,268
Investments in bond	56,311	57,686	58,924	60,430
Other financial assets	34,191	33,579	63,383	61,172
Non-current prepayments	93,525	94,920	94,562	94,585
Non-current trade receivables	22,103	21,760	22,571	23,779
Equity-accounted associate	4,318	4,115	3,831	3,474
Investments in joint venture	6,162	6,197	6,260	10,728
Contract assets	36,403	36,843	34,335	45,768
Deferred costs	5,099	5,027	5,131	5,140
Deferred tax assets	33,359	34,155	45,774	46,368
<b>Non-current assets</b>	<b>5,772,965</b>	<b>5,704,373</b>	<b>5,724,417</b>	<b>5,904,973</b>
Inventories	87,412	94,134	107,392	96,261
Trade and other receivables	468,500	452,154	487,078	498,972
Loans to related parties	3,124	4,423	49,842	45,515
Loan at fair value through profit and loss	38,331	38,790	39,255	39,725
Short term loans receivables and deposits	10,563	20,885	23,257	24,552
Prepayments	39,994	53,441	44,851	45,716
Contract assets	54,250	63,390	80,356	78,554
Income tax receivables	14,707	18,872	15,982	17,164
Cash and cash equivalents	99,964	119,911	89,857	109,687
<b>Current assets</b>	<b>816,845</b>	<b>866,000</b>	<b>937,870</b>	<b>956,146</b>
Assets of a disposal group held for sale	251,923	254,311	266,187	50
<b>Total assets</b>	<b>6,841,733</b>	<b>6,824,684</b>	<b>6,928,474</b>	<b>6,861,169</b>

# Statement of financial position - continued

in €000	FY 2022	Q1 2023	H1 2023	9M 2023
Equity				
Issued and fully paid share capital	125	125	125	125
Share premium	546,046	546,046	546,046	546,046
Capital reserves	65,888	66,633	67,378	68,123
Translation reserves	(10,139)	(10,574)	(9,800)	(8,846)
Accumulated losses	(898,182)	(947,711)	(970,879)	(447,434)
<b>Equity attributable to owners of the Company</b>	<b>(296,262)</b>	<b>(345,481)</b>	<b>(367,130)</b>	<b>158,014</b>
Non-controlling interests	7,679	8,198	8,787	8,776
<b>Total equity</b>	<b>(288,583)</b>	<b>(337,283)</b>	<b>(358,343)</b>	<b>166,790</b>
Liabilities				
Loans and borrowings	332,225	420,777	489,006	413,247
Other financial liabilities-bonds	4,543,290	4,544,474	4,548,174	3,476,227
Long term liabilities	117,470	106,534	181,872	179,749
Long term provisions	46,593	46,531	46,810	48,521
Deferred operating lease income	9,776	9,373	9,558	8,809
Contract liabilities	12,546	17,140	15,944	17,790
Lease liabilities	647,827	628,571	636,864	1,284,928
Deferred tax liabilities	145,964	139,952	138,013	133,147
Employee benefits	8,433	8,053	8,169	8,315
<b>Non-current liabilities</b>	<b>5,864,124</b>	<b>5,921,405</b>	<b>6,074,410</b>	<b>5,570,733</b>
Trade and other payables	735,161	700,220	681,440	695,971
Current tax liabilities	12,528	20,498	18,674	22,818
Loans and borrowings	102,862	101,377	89,849	126,144
Other financial liabilities under supplier finance arrangements	21,838	27,554	24,267	32,548
Interest payables	56,875	35,356	56,817	31,188
Short term provisions	4,480	4,126	8,626	8,617
Deferred operating lease income	3,849	3,017	4,411	4,371
Contract liabilities	59,924	62,753	67,352	76,283
Lease liabilities	117,185	128,995	103,597	125,702
<b>Current liabilities</b>	<b>1,114,702</b>	<b>1,083,896</b>	<b>1,055,033</b>	<b>1,123,642</b>
Liabilities directly associated with disposal groups classified as held for sale	151,490	156,666	157,374	2
<b>Total liabilities</b>	<b>7,130,316</b>	<b>7,161,967</b>	<b>7,286,817</b>	<b>6,694,377</b>
<b>Total equity and liabilities</b>	<b>6,841,733</b>	<b>6,824,684</b>	<b>6,928,474</b>	<b>6,861,169</b>



# Consolidated statement of cash flows

<i>in €000</i>	<b>Q3 2022</b>	<b>Q3 2023</b>	<b>9M 2022</b>	<b>9M 2023</b>
Cash flows from operating activities				
(Loss)/profit for the period	(44,622)	523,908	(150,149)	452,817
Adjustments for:				
Depreciation	77,017	76,945	225,592	231,444
Depreciation (right-of-use assets)	30,889	27,158	88,785	79,239
Amortization	118,530	114,252	347,060	352,057
Net impairment of trade and other receivables	6,799	7,014	19,225	19,308
Net impairment of contract assets	4,273	302	7,561	2,131
Impairment loss of subscriber acquisition costs	270	322	795	931
Impairment loss of property, plant and equipment	49	221	320	379
Impairment loss of intangible assets	-	(136)	144	-
Share of net losses of associates accounted for using the equity method	159	539	752	927
Write off and disposal of non-current assets	1,004	888	2,269	3,996
Impairment loss of inventories	671	428	1,080	1,294
Income tax expense	2,047	4,844	1,207	1,802
Net change on provisions	863	96	1,846	4,977
Share based payment	745	745	2,235	2,235
Gain on disposal group held for sale	-	(558,735)	-	(558,735)
Net finance cost	59,551	86,547	189,490	231,228
<b>Operating cash flows before WC changes</b>	<b>258,245</b>	<b>285,338</b>	<b>738,212</b>	<b>826,030</b>
Changes in:				
Trade and other receivables	(3,048)	(20,701)	(23,113)	(51,972)
Deferred operating lease income	(1,406)	(795)	(694)	(569)
Deferred cost	268	(9)	(1,788)	(41)
Contract assets	(1,469)	(9,933)	(12,570)	(35,800)
Contract liabilities	673	9,283	8,233	20,109
Employee benefits	232	137	310	(127)
Inventories	19,685	11,049	(6,509)	(9,786)
Current prepayments	7,729	(1,376)	3,208	(6,296)
Trade and other payables	79,845	36,936	42,125	112,255
<b>Cash generated from operations</b>	<b>360,754</b>	<b>309,929</b>	<b>747,414</b>	<b>853,803</b>
Interest paid	(71,899)	(92,798)	(158,385)	(215,586)
Transaction costs related to loans and borrowings	-	-	(14,165)	-
Other finance cost paid	-	(636)	(11,553)	(812)
Interest paid leases	(11,700)	(18,091)	(34,897)	(42,025)
Income tax paid	(7,935)	(6,625)	(23,900)	(21,766)
<b>Net cash from operating activities</b>	<b>269,220</b>	<b>191,779</b>	<b>504,514</b>	<b>573,614</b>

# Consolidated statement of cash flows - continued

<i>in €000</i>	<b>Q3 2022</b>	<b>Q3 2023</b>	<b>9M 2022</b>	<b>9M 2023</b>
Cash flows from investing activities				
Acquisition of property, plant and equipment	(100,199)	(59,674)	(289,629)	(201,123)
Acquisition of intangible assets	(103,474)	(118,285)	(228,319)	(344,407)
Acquisition of subsidiaries, net of cash acquired	(2,839)	(42,745)	(473,876)	(42,745)
Proceeds from tower sale transaction	166	1,218,258	166	1,218,258
Proceeds from sale of property, plant and equipment and assets held for sale	(85)			
Short term loans receivable and deposits inflow	124	(509)	152	1,187
Short term loans receivable and deposits outflow	(125,796)	(773)	(129,017)	(11,975)
Cash outflow investment in bond	-	-	(53,500)	-
Cash outflow investment in joint venture	-	(4,650)	-	(4,650)
Cash inflow from other non-current financial assets	4,846	2,238	13,394	4,990
Cash outflows from other non-current financial assets	(24,384)	(26)	(27,699)	(35,160)
Cash outflow for loans to related parties	(42,262)	(50)	(42,262)	(800)
<b>Net cash used in investing activities</b>	<b>(393,903)</b>	<b>993,784</b>	<b>(1,230,590)</b>	<b>583,575</b>
Cash flows from financing activities				
Proceeds from bond issue	-	-	980,000	-
Repayment of bond	-	(1,075,000)	(536,156)	(1,075,000)
Proceeds from borrowings	339,393	218,504	634,690	508,206
Repayment of borrowings	(108,881)	(257,629)	(197,837)	(404,522)
Repayment of other financial liabilities under supplier finance arrangements	(1,939)	(37,969)	(13,244)	(105,821)
Acquisition of non-controlling interest	-	-	(22,156)	-
Repayment from lease liabilities	(23,483)	(13,169)	(72,812)	(69,360)
Dividends paid	(637)	(474)	(839)	(972)
<b>Net cash from financing activities</b>	<b>204,453</b>	<b>(1,165,737)</b>	<b>771,646</b>	<b>(1,147,469)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>79,770</b>	<b>19,826</b>	<b>45,570</b>	<b>9,720</b>
Cash and cash equivalents at the beginning of the period	120,610	89,857	154,806	99,964
Effect of movements in exchange rate on cash in hands	1	4	4	3
<b>Cash and cash equivalents at end of period</b>	<b>200,380</b>	<b>109,687</b>	<b>200,380</b>	<b>109,687</b>