

Trading Update

for the quarter ended 31 March 2025



Disclaimer

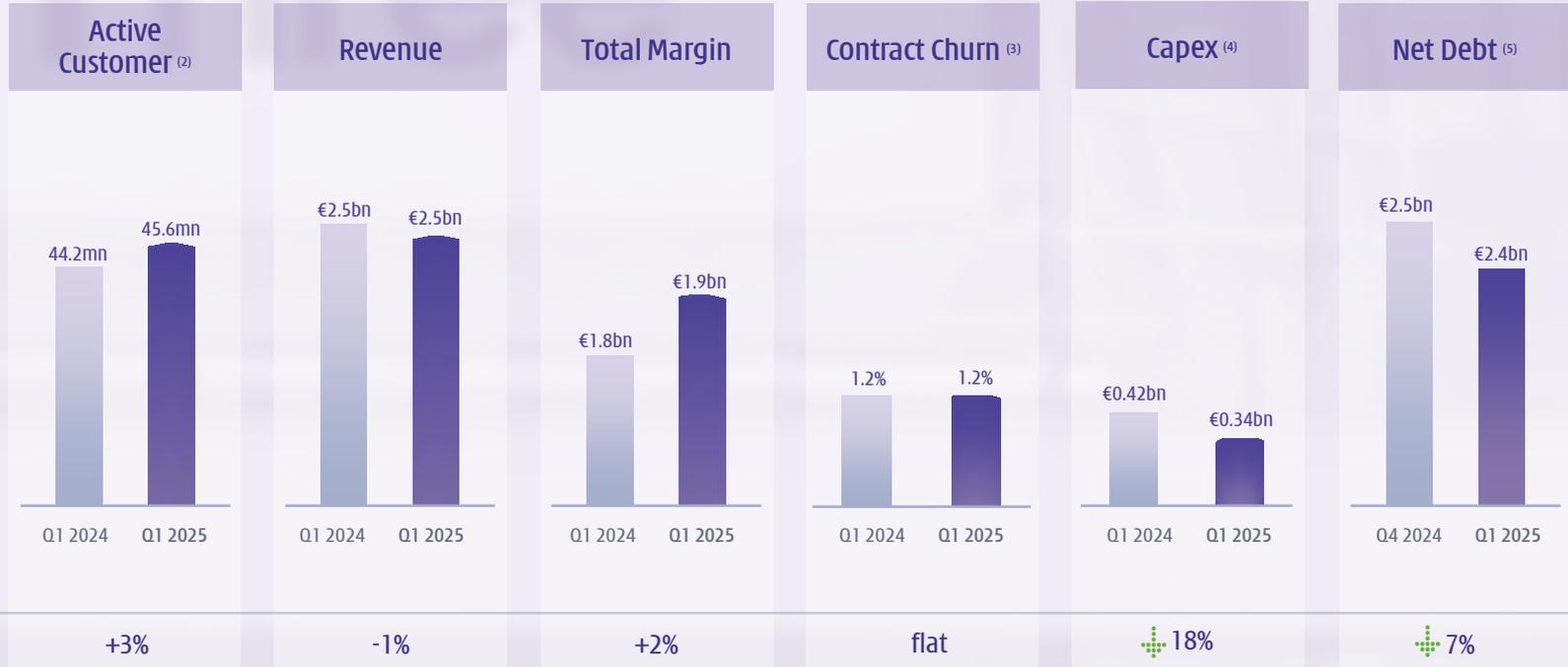
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CK Hutchison Group Telecom



(1) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

(2) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

(3) Represents monthly average churn of contract customers.

(4) Capex amount excludes licence costs.

(5) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts. Net debt is defined as total bank and other debts less total cash and cash equivalents.

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2025 Q1 vs 2024 Q1

Revenue

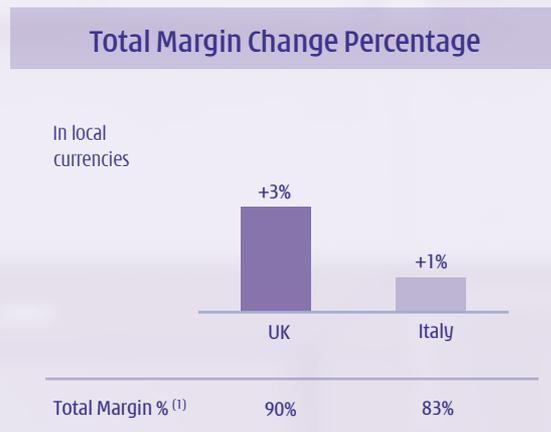
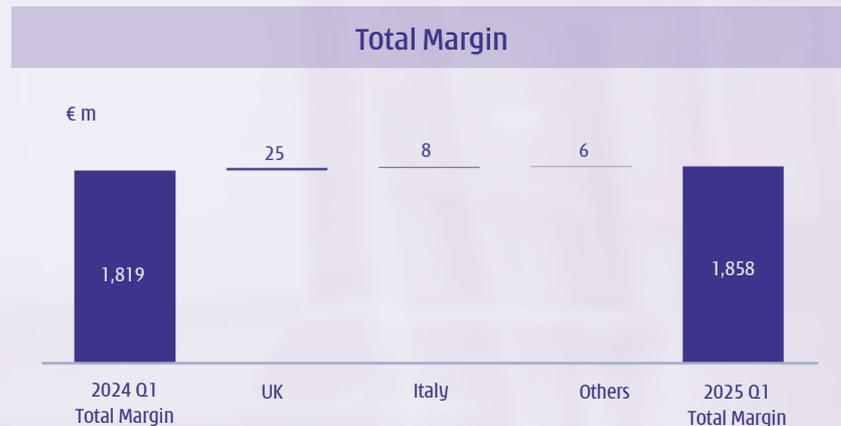
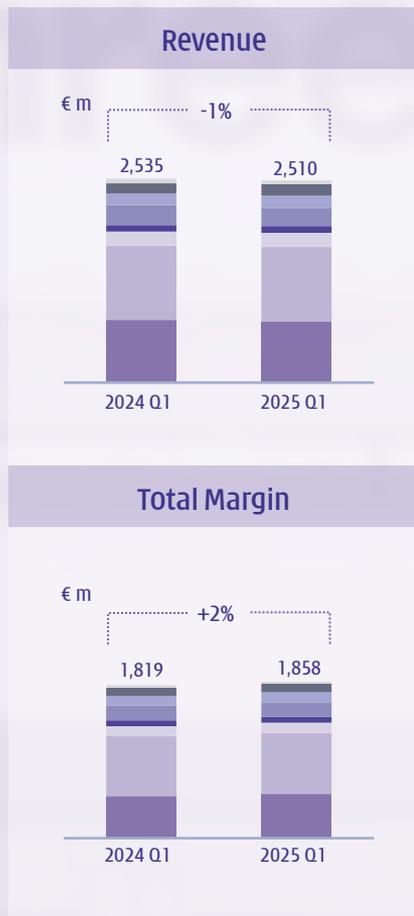
€2,510m

-1%

Total Margin

€1,858m

+2%



- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & Others

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

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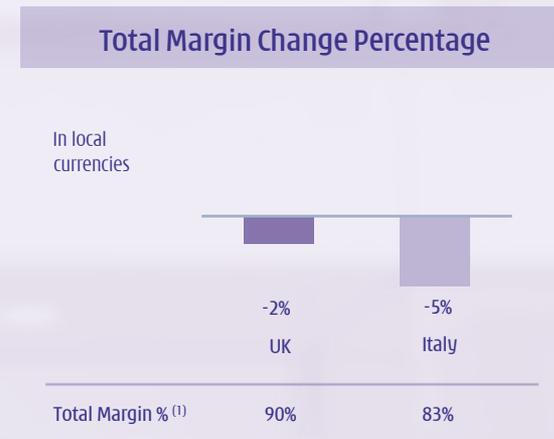
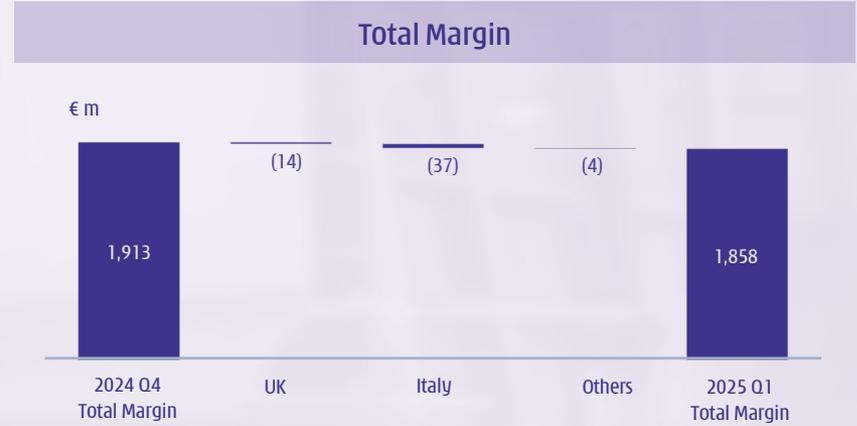
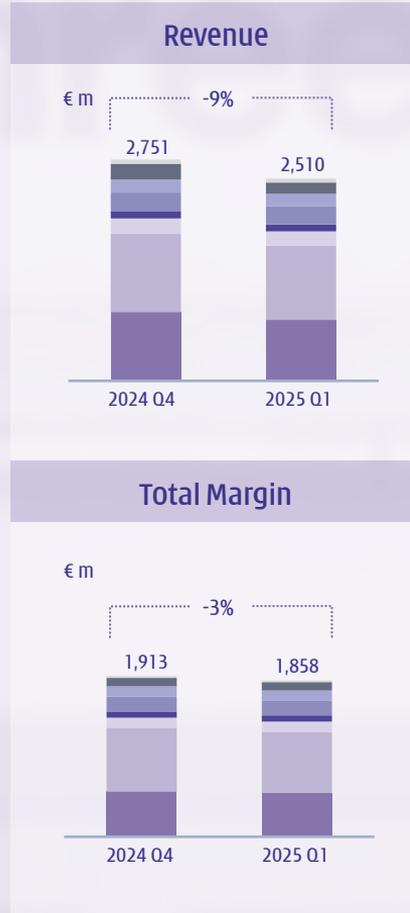
2025 Q1 vs 2024 Q4

Revenue

€2,510m
-9%

Total Margin

€1,858m
-3%



- UK
- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & Others

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

Results Highlights

- Year-on-year contract base growth from customer base of SMARTY, 5G Home and Business, driving margin growth
- Business segment reached 1 million customers
- Maintained strong margin % throughout periods, despite quarter-on-quarter decline in total margin driven by seasonality
- Net AMPU year-on-year growth mainly contributed by higher margin business segment
- Contract customer churn % improved despite market competition, mainly driven by enhanced customer experience through network quality and customer churn management
- Decreased capex quarter-on-quarter driven by seasonality of investment cycle, with year-on-year decrease driven by prudent capex spending and cost control

Key Financials

£ m	2025 Q1	2024 Q1	% Variance	2024 Q4	% Variance
Total Revenue	633	664	-5%	709	-11%
Total Margin	437	424	+3%	445	-2%
Total Margin (%) ⁽¹⁾	90%	90%	-	90%	-
Capex ⁽²⁾	(78)	(130)	+40%	(98)	+20%
Net ARPU (£) ⁽³⁾	13.63	13.44	+1%	13.59	-
Net AMPU (£) ⁽⁴⁾	12.41	12.12	+2%	12.35	-
Active customer ('000) ⁽⁵⁾	10,449	10,648	-2%	10,807	-3%
Active contract customer ('000)	9,261	9,140	+1%	9,310	-1%
Monthly average contract churn (%)	1.4%	1.5%		1.7%	

(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

(2) Capex amount excludes licence costs.

(3) Net ARPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

(4) Net AMPU equals total monthly revenue, including incoming mobile termination revenue but excluding contributions for a handset/device in contract bundled plans, less direct variable costs (including interconnection charges and roaming costs) (i.e. net customer service margin), divided by the average number of active customers during the year.

(5) An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

Results Highlights

- Active base stable year-on-year with moderate increase quarter-on-quarter from B2B growth and strong customer retention initiatives
- Net AMPU stable year-on-year with a focus on retaining customers of higher lifetime value
- Total margin growth year-on-year from incremental OpNet wholesale revenue with stable net customer service margin. Lower margin quarter-on-quarter driven by seasonality
- Contract customer churn % maintained at a stable level
- Capex reduced slightly year-on-year from lower network investment. Quarter-on-quarter variance largely due to seasonality

Key Financials

€ m	2025 Q1	2024 Q1	% Variance	2024 Q4	% Variance
Total Revenue	928	925	-	973	-5%
Total Margin	725	717	+1%	762	-5%
Total Margin (%)	83%	83%	-	84%	-1-pt
Capex	(128)	(132)	+3%	(248)	+48%
Net ARPU (€)	10.56	10.75	-2%	10.56	-
Net AMPU (€)	9.93	9.91	-	9.93	-
Active customer ('000)	17,954	17,917	-	17,782	+1%
Active contract customer ('000)	9,162	9,135	-	8,979	+2%
Monthly average contract churn (%)	1.3%	1.3%		1.3%	

Q & A