



CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Trading Update

for the quarter ended 31 March 2026



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Potential Investors and Shareholders should exercise caution when investing in or dealing in the securities of the Company.

CK Hutchison Group Telecom



YoY change

+37%

+15%

+11%

0.2%-pt

43%

28%

(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. For Q1 2026, active customer base includes 100% of VodafoneThree's customer base.

(3) HTHKH's customer base has been adjusted to enhance comparability of registered and active customer base across CKHGT. Consequently, there is a corresponding effect on HTHKH's net ARPU and net AMPU. These changes do not impact HTHKH's total revenue and total margin.

(4) Represents monthly average churn of contract customers.

(5) Capex amount excludes licence costs.

(6) 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

CKHGT - Disposal of VodafoneThree

On 5 May 2026, the Group entered into an agreement to dispose of its 49% interest in VodafoneThree

Transaction Highlights

- Substantial cash proceeds of £4.3 billion
- Estimated gain on disposal of approximately £0.4 billion*
- Completion is expected in the second half of 2026, subject to certain conditions

* Final amount subject to carrying value of VodafoneThree and transaction-related expenses at the time of completion

Benefits to the Group

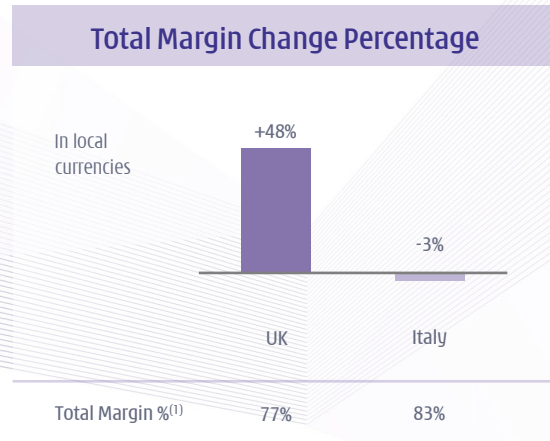
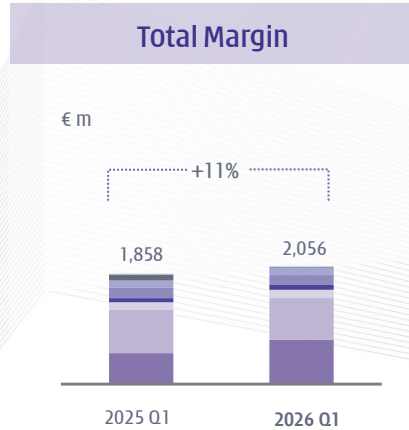
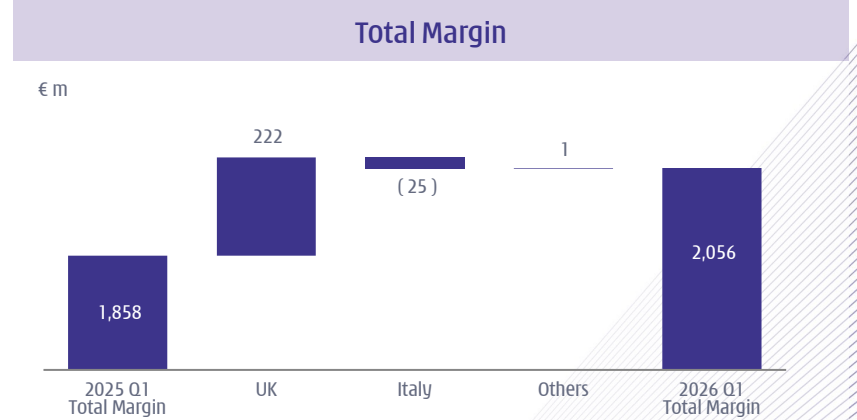
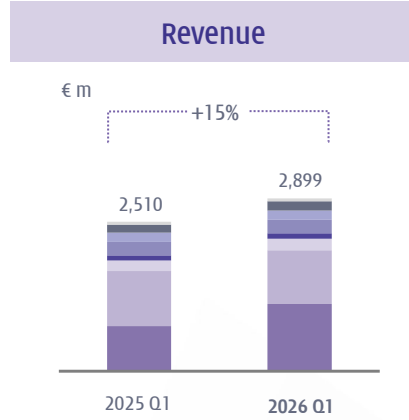
- Upon completion, the transaction will:
 - ✓ Enhance CKHGT's liquidity and financial profile
 - ✓ Provide resources for expansions, potential investments or acquisitions

CKHGT

2026 Q1 vs 2025 Q1

Revenue
€2,899m
 +15%

Total Margin
€2,056m
 +11%



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

Total Margin %⁽¹⁾ 77% 83%

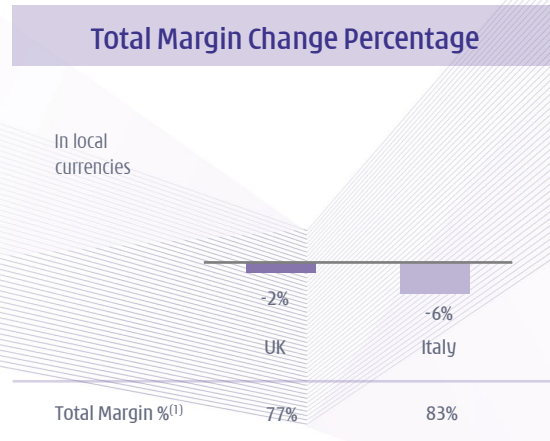
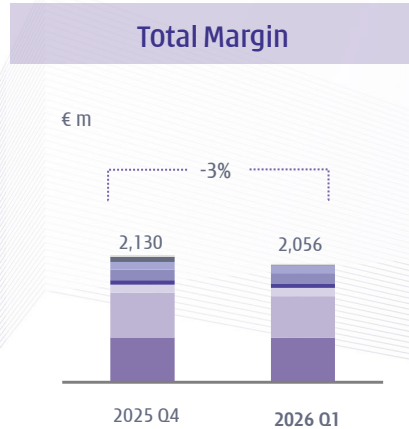
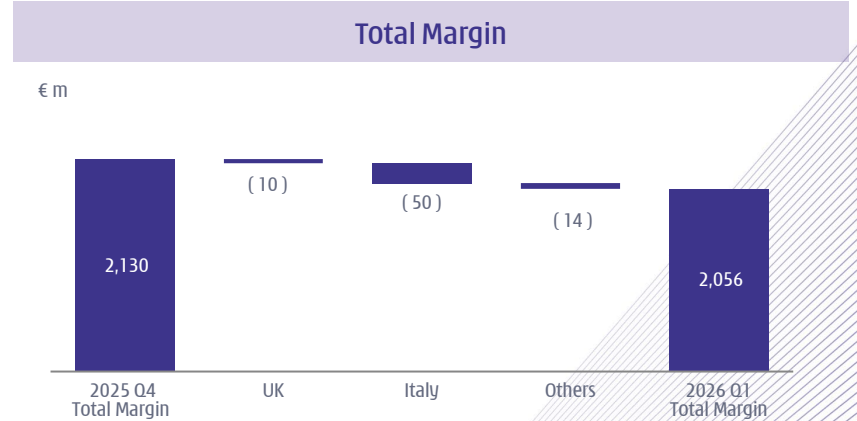
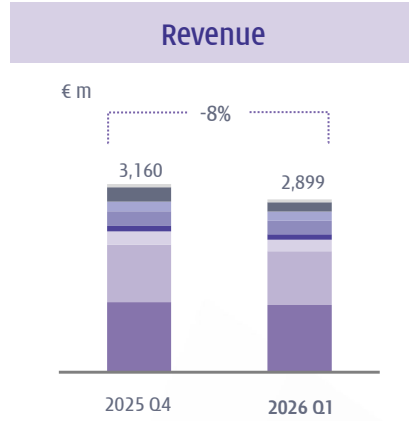
(1) Total margin % represents total margin as a % of total revenue excluding handset revenue.

CKHGT

2026 Q1 vs 2025 Q4

Revenue
€2,899m
 -8%

Total Margin
€2,056m
 -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.

CKHGT - UK

Results Highlights

- Revenue and margin declined quarter on quarter affected by pressure in business segment, partly offset by growth in consumer and wholesale
- Focus on value customer to drive quarter on quarter net ARPU and net AMPU growth
- Churn improved quarter on quarter on all consumer brands despite intense market competition

Key Financials					
£ m	VodafoneThree 2026 Q1 ⁽¹⁾	3UK 2025 Q1	% Variance	VodafoneThree 2025 Q4 ⁽¹⁾	% Variance
Total Revenue	980	633	+55%	1,028	-5%
Total Margin	646	437	+48%	659	-2%
Total Margin (%) ⁽²⁾	77%	90%	-13%-pt	77%	-
Capex ⁽³⁾		(78)	NA		NA
Net ARPU (£) ⁽⁴⁾	15.25	13.63	+12%	15.15	+1%
Net AMPU (£) ⁽⁵⁾	14.14	12.41	+14%	13.97	+1%
Active customer ('000) ^{(6) (7)}	26,049	10,449	+149%	26,110	-
Active contract customer ('000) ⁽⁷⁾	21,040	9,261	+127%	21,062	-
Monthly average contract churn (%)	1.0%	1.4%		1.1%	

(1) 2026 Q1 and 2025 Q4 represent 3 months results of the Group's 49% share of results of VodafoneThree for January to March 2026 and October to December 2025, respectively. 2025 Q1 represents 3UK 100% standalone results.

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

(3) Capex is not presented since upon completion of the VodafoneThree merger, the capex is no longer consolidated into CKHGT's total capex.

(4) 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.

(5) 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.

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

(7) UK's customer base as at 2026 Q1 and 2025 Q4 was based on 100% of VodafoneThree.

CKHGT - Italy

Results Highlights

- Lower revenue and margin mainly from migration to being a fully integrated energy provider since 2026 as operations gradually ramp-up under the new model. Quarter-to-quarter variance also reflects seasonality
- Net customer service margin slightly improved year-on-year from higher net AMPU
- Contract churn % improvement reflects focus on retention strategies
- Capex investment continues to be tightly managed

Key Financials					
€ m	2026 Q1	2025 Q1	% Variance	2025 Q4	% Variance
Total Revenue	902	928	-3%	964	-6%
Total Margin	700	725	-3%	750	-6%
Total Margin (%)	83%	83%	-	83%	-
Capex	(98)	(128)	+23%	(270)	+64%
Net ARPU (€)	10.57	10.56	-	10.57	-
Net AMPU (€)	9.98	9.93	+1%	9.97	-
Active customer ('000)	17,976	17,954	-	18,006	-
Active contract customer ('000)	9,314	9,162	+2%	9,271	-
Monthly average contract churn (%)	1.1%	1.3%		1.1%	

Q & A