CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

2026 Interim Results

Operations Analysis

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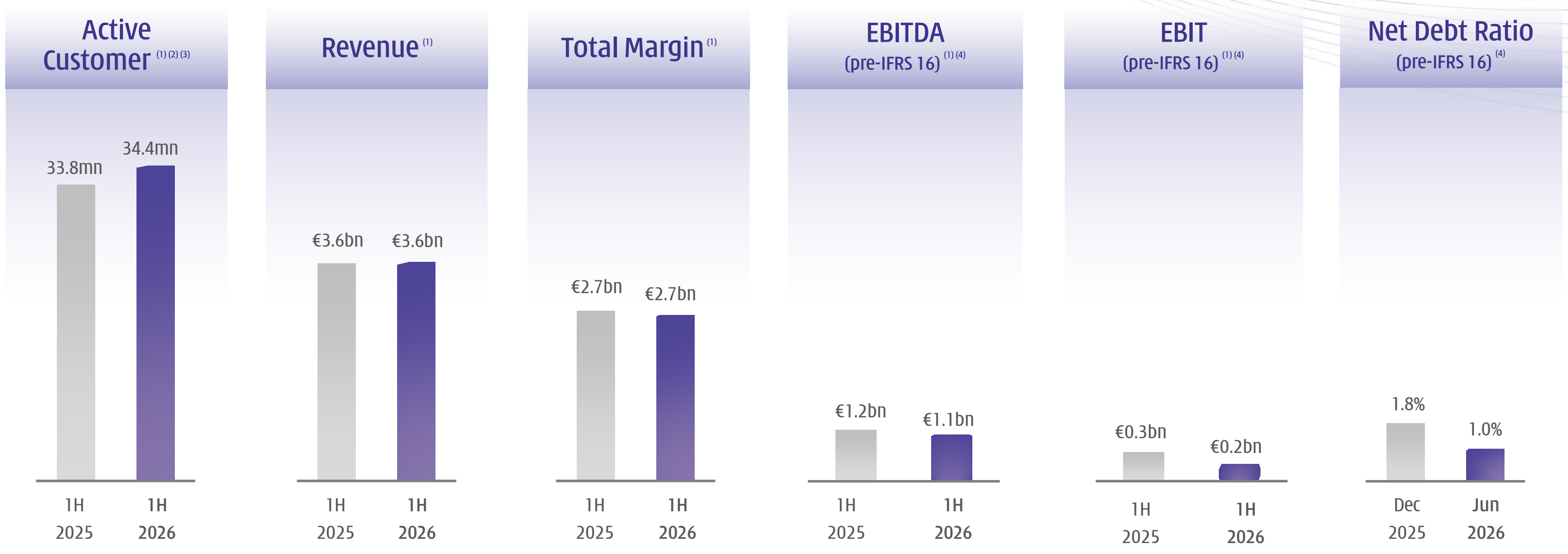
CK Hutchison Group Telecom (Exclude UK Telecom)



YoY change	+2%	+1%	-3%	-9%	-40%	0.8%-points

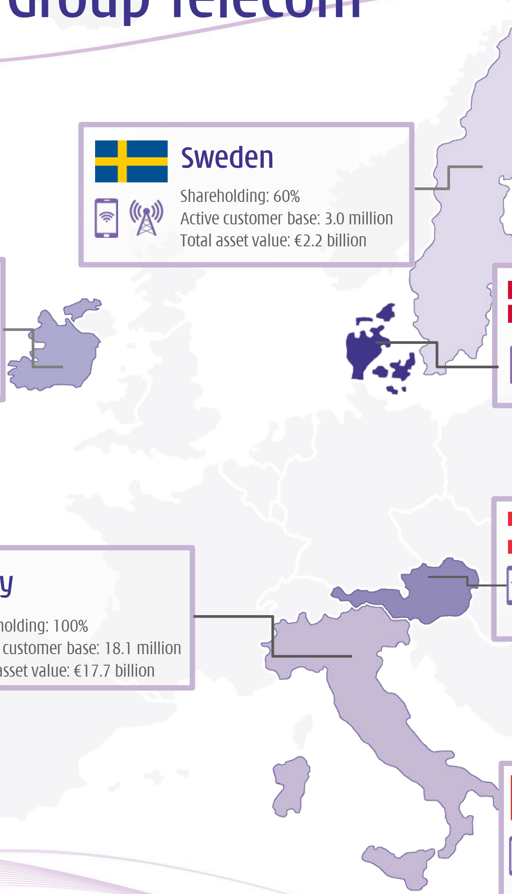
(1) Results for the six months ended 30 June 2026 exclude UK Telecom results. Results for the six months ended 30 June 2025 exclude UK Telecom results, and one-time non-cash loss arising from the UK telecommunication merger and related impacts of €948 million, comprising €782 million of non-cash disposal loss and €166 million of transactional related expenses. UK Telecom results in 2026 represented 4 months of UK merged entity performance while 2025 included 5 months of pre-merger 3 UK and 1 month of UK merged entity performance. As the Group has completed the full disposal of the interest in UK telecommunication businesses on 30 July 2026, excluding the UK Telecom results from the underlying results better reflect management's view of the Group's recurring operational performance.

(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) 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) Under Post-IFRS 16 basis, EBITDA, EBIT and net debt ratio were €1.5 billion, €0.2 billion and 1.0% respectively.

CK Hutchison Group Telecom



Sweden
Shareholding: 60%
Active customer base: 3.0 million
Total asset value: €2.2 billion

Ireland
Shareholding: 100%
Active customer base: 5.6 million
Total asset value: €1.8 billion

Denmark
Shareholding: 60%
Active customer base: 1.8 million
Total asset value: €0.4 billion

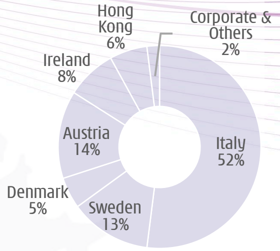
Austria
Shareholding: 100%
Active customer base: 2.7 million
Total asset value: €2.6 billion

Italy
Shareholding: 100%
Active customer base: 18.1 million
Total asset value: €17.7 billion

Hong Kong
Shareholding: 66.09%
Active customer base: 3.2 million
Total asset value: €1.7 billion

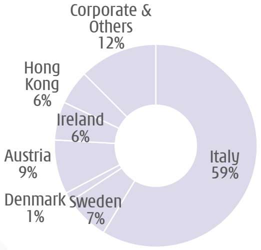
EBITDA (2)(3)

€1,116m
-9%



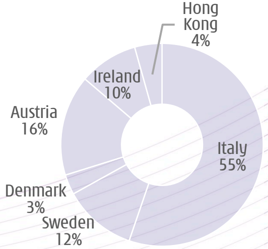
Total Assets (2)(4)

€30,107m
-3% vs Dec-25



CAPEX (excluding licences) (2)

€436m
16%



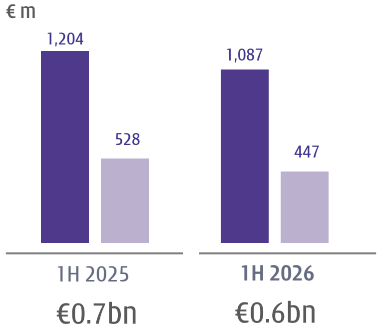
(1) Active customer base as at 30 June 2026.
(2) Excludes UK Telecom results.
(3) Under Post-IFRS 16 basis, EBITDA was €1,483 million (1H 2025: €1,601 million).
(4) Under Post-IFRS 16 basis, total asset value was €31,226 million.

Operating FCF

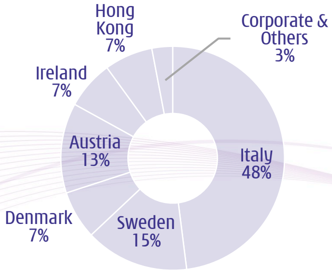
OpFCF (pre-IFRS 16) (1)(2)

€640mn

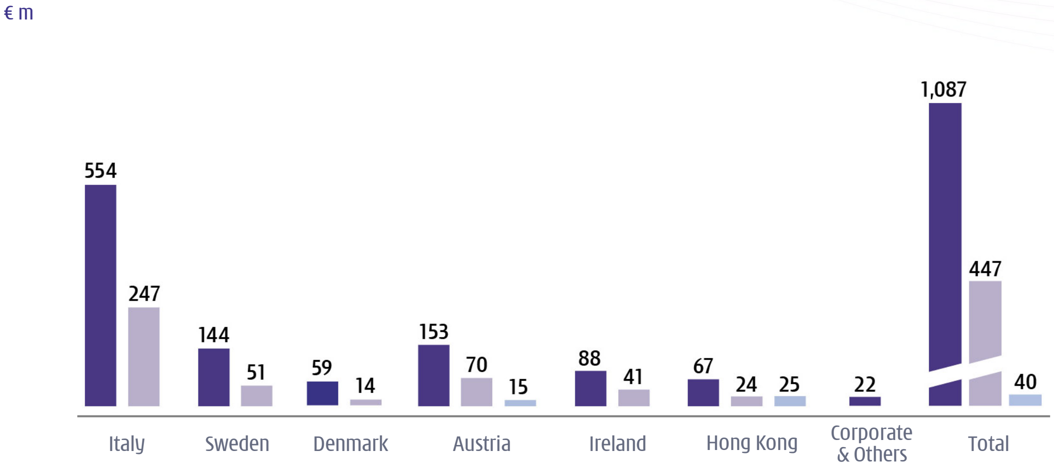
-5%



OpFCF by Core Business



OpFCF by Division



	Italy	Sweden	Denmark	Austria	Ireland	Hong Kong	Corporate & Others	Total
EBITDA-Co & Subsidiaries (2)	554	144	59	153	88	67	22	1,087
EBITDA-Share of Asso. & JVs	27	-	-	-	-	3	(1)	29
Capex	241	51	14	70	41	19	-	436
Investments in Asso. & JVs (3)	6	-	-	-	-	5	-	11
Capex-Telecom Licences	-	-	-	15	-	25	-	40

(1) Operating FCF represents EBITDA (Pre-IFRS 16 basis) of Company & Subsidiaries less capex of Company & subsidiaries (excluding Telecom licences) and investments in Asso. & JVs. If including the one-time items and UK Telecom impact, the OpFCF is €481 million (1H 2025: €(295) million).

(2) EBITDA (Pre-IFRS 16 basis) in 1H 2026 and 1H 2025 operating FCF excludes one-off items & UK Telecom results. 1H 2025 one-time items represent non-cash loss arising from the UK telecommunication merger and related impacts of €948 million.

(3) Investments in Asso. & JVs in 1H 2026 excludes advances to UK Telecom business of €159 million.

Financial Profile

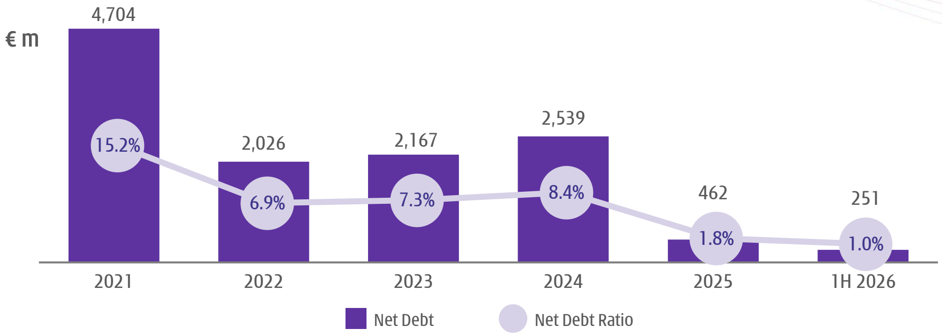
€4.1bn
Liquid Assets

1.9%
Average Cost of Debt

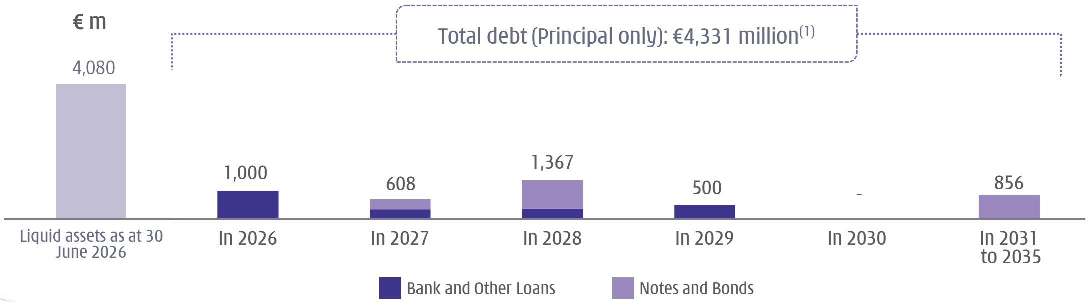
(Dec 2025: 1.9%)
(Jun 2025: 2.0%)

Moody's	Baa1
S&P	A-
Fitch	A

Net Debt



Debt Maturity Profile



(1) Total bank and other debts are defined, for the purpose of "Net debt" calculation, as the total principal amount of bank and other debts and unamortised fair value adjustments arising from acquisitions. Net debt is defined as total bank and other debts less total cash, liquid funds and other listed investments. Net total capital is defined as total bank and other debts plus total equity (adjusted to exclude IFRS 16 effects) and loans from non-controlling shareholders net of total cash, liquid funds and other listed investments. The consolidated net debt to net total capital ratio under IFRS 16 basis, after including IFRS 16 impact in total equity is 1.0%.

CKHGT - 3 Group Europe

In million	Italy EURO		Sweden [3] SEK		Denmark DKK		Austria EURO		Ireland EURO		3 Group Europe (excluding UK Telecom) EURO	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Total Revenue	1,842	1,924	4,093	3,984	1,377	1,276	462	446	314	309	3,182	3,210
% change	-4%		+3%		+8%		+4%		+2%		-1%	
Total margin	1,435	1,517	3,035	2,874	1,180	1,088	341	342	246	245	2,462	2,509
% change	-5%		+6%		+8%		-		-		-2%	
TOTAL CACs	(160)	(159)	(328)	(333)	(138)	(128)	(71)	(53)	(42)	(39)	(321)	(300)
Less: Handset Revenue	107	107	105	109	43	36	62	47	39	36	224	205
Total CACs (net of handset revenue)	(53)	(52)	(223)	(224)	(95)	(92)	(9)	(6)	(3)	(3)	(97)	(95)
Operating Expenses	(801)	(812)	(1,261)	(1,223)	(647)	(620)	(179)	(174)	(155)	(158)	(1,340)	(1,336)
Opex as a % of total margin	56%	54%	42%	43%	55%	57%	52%	51%	63%	64%	54%	53%
Underlying EBITDA	581	653	1,551	1,427	438	376	153	162	88	84	1,025	1,078
% change	-11%		+9%		+16%		-6%		+5%		-5%	
Underlying EBITDA margin % [1]	33%	36%	39%	37%	33%	30%	38%	41%	32%	31%	35%	36%
Depreciation & Amortisation	(556)	(561)	(1,004)	(910)	(304)	(280)	(100)	(94)	(70)	(68)	(860)	(842)
Underlying EBIT	25	92	547	517	134	96	53	68	18	16	165	236
% change	-73%		+6%		+40%		-22%		+13%		-30%	
Capex (excluding licence)	(241)	(282)	(553)	(707)	(104)	(110)	(70)	(97)	(41)	(39)	(417)	(497)
Depreciation & Amortisation [2]	(362)	(369)	(506)	(505)	(185)	(204)	(75)	(68)	(50)	(49)	(559)	(558)
Depreciation & Amortisation less Capex [2]	121	87	(47)	(202)	81	94	5	(29)	9	10	142	61
Underlying EBITDA less Capex	340	371	998	720	334	266	83	65	47	45	608	581

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

(2) For comparability to capex, the depreciation & amortisation excludes amortisation of customer relationship intangibles, amortisation of licences, amortisation of capitalised CACs and Wind Tre's share of JV's D&A.

(3) Sweden year-on-year EBITDA variance includes adverse foreign currency impact of SEK112 million (€10 million) on the translation of an intercompany loan.

CKHGT

In million	3 Group Europe (excluding UK Telecom) EURO		HTHKH HK$		Corporate and others HK$		CKHGT (excluding UK Telecom and one-off items) EURO	
	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025	1H 2026	1H 2025
Total Revenue	3,182	3,210	2,846	2,216	888	838	3,590	3,565
% change	-1%		+28%		+6%		+1%	
Total margin	2,462	2,509	1,525	1,639	389	350	2,669	2,740
% change	-2%		-7%		+11%		-3%	
TOTAL CACs	(321)	(300)	(202)	(198)	-	-	(344)	(323)
Less: Handset Revenue	224	205	99	97	-	-	235	216
Total CACs (net of handset revenue)	(97)	(95)	(103)	(101)	-	-	(109)	(107)
Operating Expenses	(1,340)	(1,336)	(779)	(892)	(194)	348	(1,444)	(1,400)
Opex as a % of total margin	54%	53%	51%	54%	NA	NA	54%	51%
Underlying EBITDA	1,025	1,078	643	646	195	698	1,116	1,233
% change	-5%		-		-72%		-9%	
Underlying EBITDA margin % (1)	35%	36%	23%	30%	NA	NA	33%	37%
Depreciation & Amortisation	(860)	(842)	(556)	(562)	(1)	(1)	(921)	(907)
Underlying EBIT	165	236	87	84	194	697	195	326
% change	-30%		+4%		-72%		-40%	
Capex (excluding licence)	(417)	(497)	(169)	(173)	-	(1)	(436)	(517)
Depreciation & Amortisation (2)	(559)	(558)	(275)	(277)	(1)	(1)	(589)	(590)
Depreciation & Amortisation less Capex (2)	142	61	106	104	1	-	153	73
Underlying EBITDA less Capex	608	581	474	473	(195)	697	680	716

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

(2) For comparability to capex, the depreciation & amortisation excludes amortisation of customer relationship intangibles, amortisation of licences, amortisation of capitalised CACs, Wind Tre's and HTHKH's share of JV's D&A.

Telecommunications

3 Group Europe

Outlook

- Focus on reducing costs to improve profitability in the second half
- Continue implementing initiatives, including by developing and adopting industry leading technology, AI tools and AI agents, to increase productivity and reduce costs over the next five years
- Operationally, aim to maintain stable underlying performance through growing customer base and expanding new product offerings

Underlying Revenue

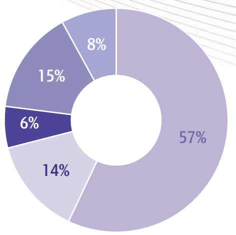
€3,182m

-1%

Underlying EBITDA (1)(2)

€1,025m

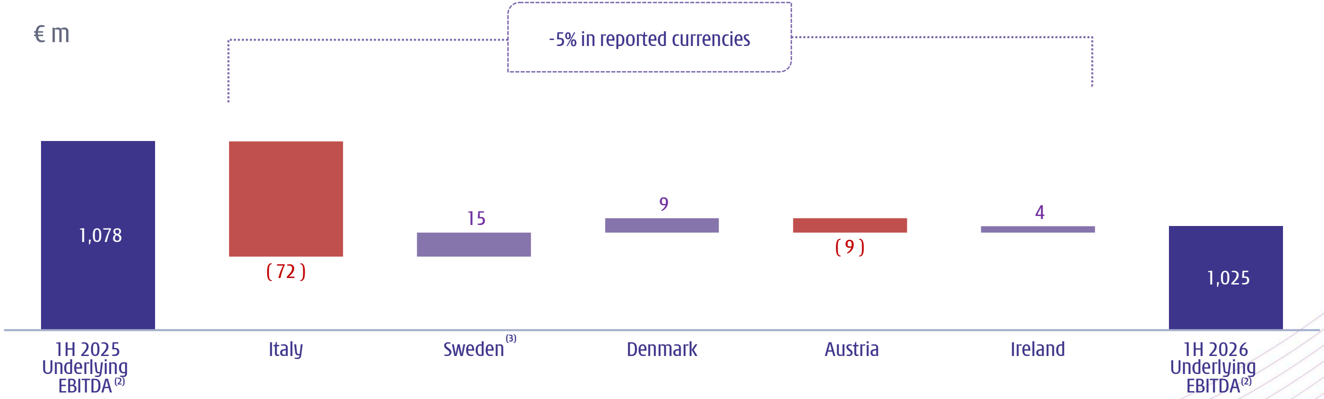
-5%



(1) In May 2026, the Group entered into an agreement to dispose of its 49% interest in VodafoneThree which was subsequently completed on 30 July 2026, therefore in presenting the underlying results, the results of the UK Telecom business have been excluded in both the first half of 2025 and the first half of 2026. This presentation better reflects the Group's recurring underlying operational performance.

(2) Under Post-IFRS 16 basis, underlying EBITDA was €1,370 million (1H 2025: €1,421 million).

EBITDA



EBITDA Change % (in local currencies)		Italy	Sweden	Denmark	Austria	Ireland	1H 2026
		-11%	+9%	+16%	-6%	+5%	-5%

(3) Sweden year-on-year EBITDA variance includes adverse foreign currency impact of SEK112 million (€10 million) on the translation of an intercompany loan.

CKHGT

2026 Q2 vs 2025 Q2

Underlying Revenue

€1,821m

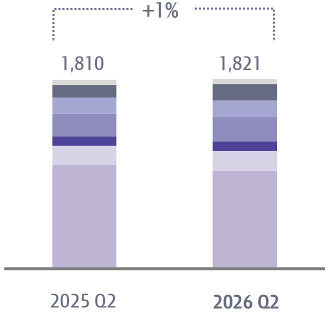
+1%

Underlying Total Margin

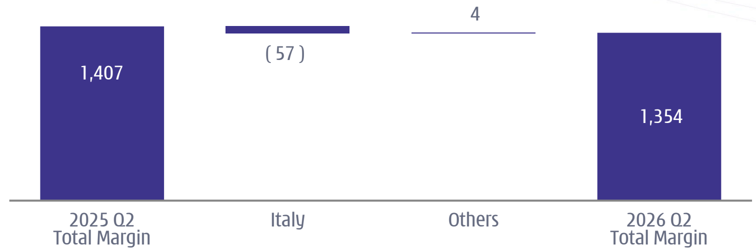
€1,354m

-4%

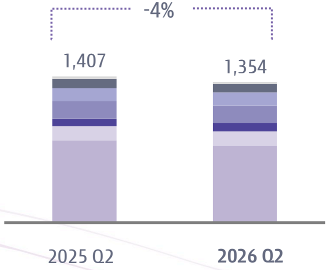
Underlying Revenue [(1)]



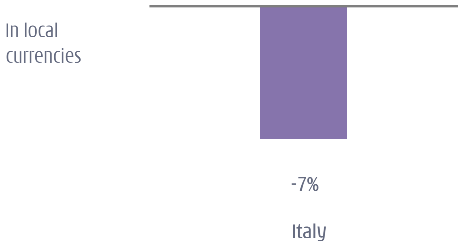
Underlying Total Margin [(1)]



Underlying Total Margin [(1)]



Total Margin Change Percentage



Total Margin % [(2)]	83%

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

(1) Exclude UK Telecom results.

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

CKHGT

2026 Q2 vs 2026 Q1

Underlying Revenue

€1,821m

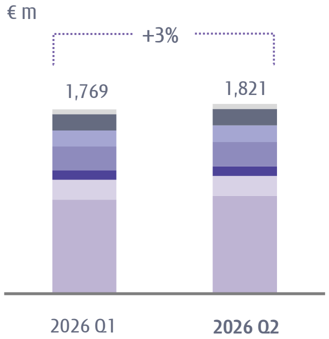
+3%

Underling Total Margin

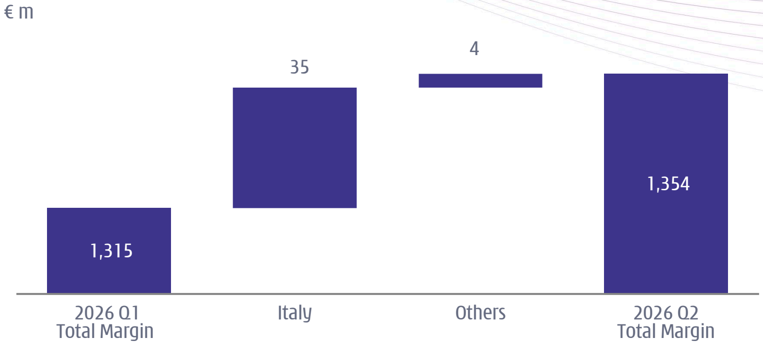
€1,354m

+3%

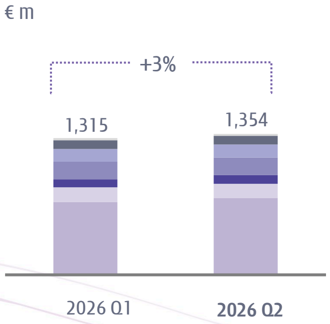
Underlying Revenue [1]



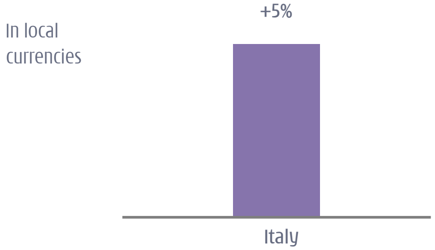
Underlying Total Margin [1]



Underlying Total Margin [1]



Total Margin Change Percentage



Total Margin % [2]	83%

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

(1) Exclude UK Telecom results.

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

CKHGT - Italy

Results Highlights

- Lower total revenue and margin mainly due to termination of a wholesale partnership from 2H 2025
- Net customer service margin has improved moderately from active customer base increase, primarily from FWA growth
- Capex continued to be tightly controlled with reduction in network and IT investments
- Net AMPU stable as contributions from higher margin segments mitigate dilution impact from higher mix of second brand mobile base

Key Financials

€ m	1H 2026	1H 2025	% Variance
Total Revenue	**1,842**	1,924	*-4%*
Total Margin	**1,435**	1,517	*-5%*
Total Margin (%) (1)	**83%**	83%	-
Capex (2)	**(241)**	(282)	*+15%*
Net ARPU (€) (3)	**10.57**	10.57	-
Net AMPU (€) (4)	**9.98**	9.95	-
Active customer ('000) (5)	**18,107**	17,971	*+1%*
Active contract customer ('000) (5)	**9,377**	9,186	*+2%*
Monthly average contract churn (%)	**1.1%**	1.2%	

(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.

CKHGT - Italy

Results Highlights

- Increase in total revenue and margin quarter-on-quarter primarily due to growth in energy resell, seasonality of roaming margin, as well as moderate net customer service margin improvement
- Energy resell relaunched in 2026 continues growth momentum with improving margin each month
- Net customer service margin growth quarter-on-quarter mainly driven by FWA customer base increase
- Capex increase quarter-on-quarter mainly due to seasonality. Investment for the half year has reduced year-on-year

Key Financials

€ m	2026 Q2	2025 Q2	*% Variance*	2026 Q1	*% Variance*
Total Revenue	**940**	996	*-6%*	902	*+4%*
Total Margin	**735**	792	*-7%*	700	*+5%*
Total Margin (%)	**83%**	84%	*-1%-pt*	83%	-
Capex	**(143)**	(154)	*+7%*	(98)	*-46%*
Net ARPU (€)	**10.57**	10.57	-	10.57	-
Net AMPU (€)	**9.98**	9.95	-	9.98	-
Active customer ('000)	**18,107**	17,971	*+1%*	17,976	*+1%*
Active contract customer ('000)	**9,377**	9,186	*+2%*	9,314	*+1%*
Monthly average contract churn (%)	**1.0%**	1.1%		1.1%	

Sustainability

Reporting & Targets

Continuing preparation for core elements of EU CSRD and EU Taxonomy. Defining metrics and definitions for Group alignment on CSRD reporting.

Target to reduce scope 1 and 2 emissions by 50% by 2030, and scope 3 GHG emissions by 42% by 2030, vs. 2020. Target to be net zero across the value chain by 2050.

Climate Action Plan

- Renewable energy procurement
- On-site solar
- Energy efficient radio equipment
- Optimisation of networks for data traffic
- Virtualisation of core networks and network services
- Decommissioning legacy networks and equipment
- AI-driven data centre optimisation tools
- Fleet replacement with electric vehicles
- Supplier engagement

Key Initiatives

Sustainability strategy priorities

Renewable Energy, Energy Efficiency and Smart Infrastructure

- **HTHKH:** collaborating with Hutchison Ports to provide 5G support for autonomous trucks in Hong Kong terminal.
- **Austria:** added 100 smart weather measurement stations, providing real-time monitoring and more precise weather forecasts to municipalities and emergency organisations.
- **Austria:** expanding the solar panels in its Vienna headquarters with completion expected in August 2026.

Circular economy

- **Denmark:** partnered with local refurbished electronics retailer to offer bundled mobile subscriptions with refurbished devices, expanding mass-market access to circular electronics.

Digital solutions

- **Italy:** completing the first impact assessment of its long-running digital safety programme, which demonstrated positive outcomes for children, parents and teachers.

Ratings, awards and sustainability initiatives

- **CKHGT:** awarded an ‘A’ in CDP’s Supplier Engagement Assessment.
- **Italy:** Wind Tre received the ISO 37001 anti-bribery certification for the first time.

Q & A