CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Trading update

for the quarter ended 30 September 2026



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CK Hutchison Group Telecom (Exclude UK Telecom)



YoY change	+2%	+2%	-1%	Flat	16%	91%

(1) Results for the nine months ended 30 September 2026 and 30 September 2025 exclude UK Telecom results,. 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) Unless otherwise specified, the discussion of the Group's operating results in this presentation is on a Pre-IFRS 16 basis.

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

(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.

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YTD 2026 vs YTD 2025

Underlying Revenue

€5,483m

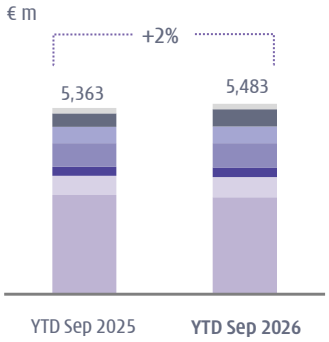
+2%

Underlying Total Margin

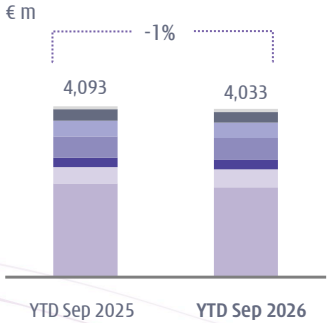
€4,033m

-1%

Underlying Revenue (1)



Underlying Total Margin (1)

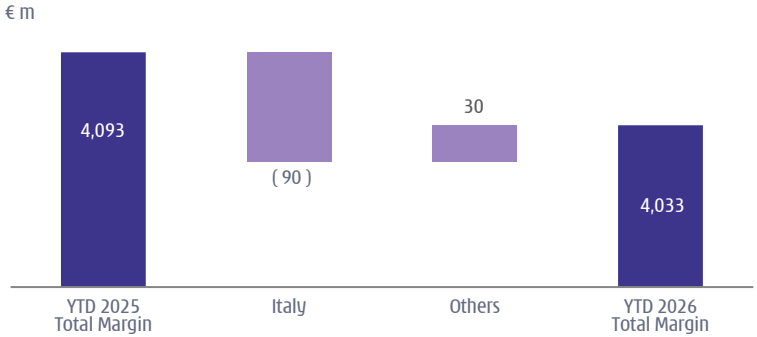


Italy
Sweden
Denmark
Austria
Ireland
Hong Kong
Corporate & Others

(1) Exclude UK Telecom results.

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

Underlying Total Margin (1)



	Italy
Total Margin % (2)	82%

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2026 Q3 vs 2026 Q2

Underlying Revenue

€1,893m

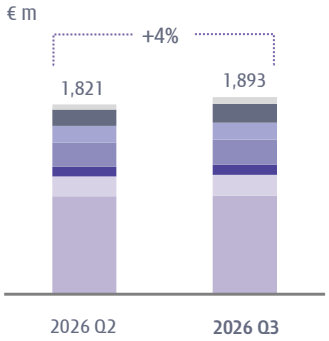
+4%

Underlying Total Margin

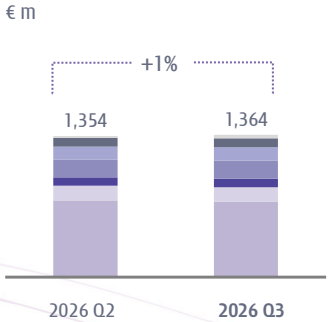
€1,364m

+1%

Underlying Revenue (1)



Underlying Total Margin (1)



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.

Underlying Total Margin (1)



	Italy
Total Margin % (2)	81%

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2026 Q3 vs 2025 Q3

Underlying Revenue

€1,893m

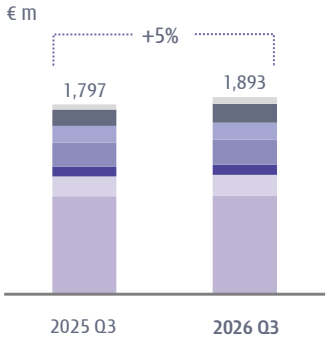
+5%

Underling Total Margin

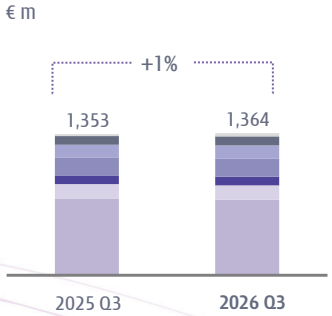
€1,364m

+1%

Underlying Revenue (1)



Underlying Total Margin (1)

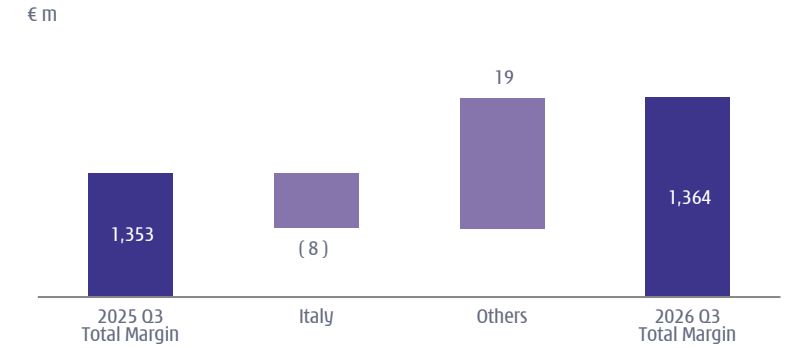


- Italy
- Sweden
- Denmark
- Austria
- Ireland
- Hong Kong
- Corporate & Others

(1) Exclude UK Telecom results.

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

Underlying Total Margin (1)



	Italy
Total Margin % (2)	81%

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Results Highlights

- Lower total revenue and margin mainly due to loss of wholesale business
- Net customer service margin has slightly improved from active customer base increase, primarily from FWA growth
- Capex control remains a key focus 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	YTD 2026	YTD 2025	% Variance
Total Revenue	**2,788**	2,856	*-2%*
Total Margin	**2,158**	2,248	*-4%*
Total Margin (%) (1)	**82%**	83%	*-1%-pt*
Capex (2)	**(355)**	(430)	*+17%*
Net ARPU (€) (3)	**10.56**	10.57	-
Net AMPU (€) (4)	**9.98**	9.96	-
Active customer ('000) (5)	**18,263**	18,034	*+1%*
Active contract customer ('000) (5)	**9,460**	9,216	*+3%*
Monthly average contract churn (%)	**1.0%**	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 quarter-on-quarter primarily due to growth in energy resell and seasonality of roaming revenue, with stable net customer service margin
- Lower total margin quarter-on-quarter mainly driven by contribution mix
- Net customer service margin continues to stabilise with customer base growth from FWA and Very Mobile
- Contract churn % stabilised for a sustained period

Key Financials

€ m	2026 Q3	2025 Q3	% Variance	2026 Q2	% Variance
Total Revenue	**946**	932	*+2%*	940	*+1%*
Total Margin	**723**	731	*-1%*	735	*-2%*
Total Margin (%)	**81%**	83%	*-2%-pt*	83%	*-2%-pt*
Capex	**(114)**	(148)	*+23%*	(143)	*+20%*
Net ARPU (€)	**10.56**	10.57	-	10.57	-
Net AMPU (€)	**9.98**	9.96	-	9.98	-
Active customer ('000)	**18,263**	18,034	*+1%*	18,107	*+1%*
Active contract customer ('000)	**9,460**	9,216	*+3%*	9,377	*+1%*
Monthly average contract churn (%)	**1.0%**	1.1%		1.0%	

Q & A