



**UNAUDITED NON-CONSOLIDATED
INTERIM REPORT FOR THE
HT INC.**

JANUARY - MARCH 2026

HT INC. FINANCIAL HIGHLIGHTS

Revenue

Revenue is supported by mobile and ICT growth.

Adjusted EBITDA before exceptional items after leases

EBITDA before exceptional items after leases decreased, as a result of higher rental cost mostly related to outsourcing of passive mobile infrastructure in separate entity HT Towers, partly compensated by higher revenue.

Net profit after non-controlling interests

Net profit after non-controlling interest decreased driven by higher depreciation and negative impact of net financial result, partly offset by absence of prior-year exceptional items.



HT INC. FINANCIAL STATEMENTS - TFI-POD

Unaudited non-consolidated financial statements

STATEMENT OF THE MANAGEMENT BOARD OF HRVATSKI TELEKOM D.D.

Financial Statements of the company Hrvatski Telekom d.d., for Q1 2026, consolidated and non-consolidated, are not audited.

To the best of our knowledge, unaudited financial statements of the company Hrvatski Telekom d.d. (hereinafter: "Company") and unaudited consolidated financial statements of the Company and affiliated companies thereof (hereinafter: "Group"), which are prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of assets and obligations, profit and loss, financial position, and operations of both the Company and the Group.

The Management report for Q1 2026 contains a true presentation of development and results of operations and position of the Group, with description of significant risks and uncertainties for the Group as a whole.

Ms. Nataša Rapaić, President of the Management Board

Ms. Marijana Bačić, Member of the Management Board and Chief Operating Officer Business

Mr. Ivan Bartulović, Member of the Management Board and Chief Operating Officer for Human Resources and Customer Operations

Mr. Siniša Đuranović, Member of the Management Board and Chief Corporate Affairs Officer

Mr. Matija Kovačević, Member of the Management Board and Chief Financial Officer

Mr. Krešimir Madunović, Member of the Management Board and Chief Operating Officer Residential

Mr. Ognjen Vukoslavović, Member of the Management Board and Chief Technical and Chief Information Officer

Zagreb, 29 April 2026

Annex 1

ISSUER'S GENERAL DATA

Reporting period:

01.01.2026

to

31.03.2026

Year:

2026

Quarter:

1

Quarterly financial statements

Registration number (MB):

1414887

Issuer's home Member

State code:

HR

Entity's registration
number (MBS):

80266256

Personal identification
number (OIB):

81793146560

LEI:

097900BFHJ0000029454

Institution
code:

273

Name of the issuer: Hrvatski Telekom d.d.

Postcode and town:

10000

Zagreb

Street and house number:

Radnička cesta 21

E-mail address:

consolidation@t.ht.hr

Web address:

www.t.ht.hr

Number of employees
(end of the reporting

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

(only name and surname of the contact person)

Telephone:

E-mail address:

consolidation@t.ht.hr

Audit firm:

Deloitte d.o.o.

(name of the audit firm)

Certified auditor:

Katarina Kadunc

(name and surname)

BALANCE SHEET
balance as at 31.03.2026.

in EUR

Submitter: Hrvatski Telekom d.d.			
Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0.00	0.00
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	1,696,890,077.00	1,705,240,487.03
I INTANGIBLE ASSETS (ADP 004 to 009)	003	534,388,016.00	540,056,407.14
1 Research and development	004	0.00	0.00
2 Concessions, patents, licences, trademarks, software and other rights	005	264,271,996.00	273,113,661.15
3 Goodwill	006	16,749,363.00	16,749,363.01
4 Advances for the purchase of intangible assets	007	0.00	0.00
5 Intangible assets in preparation	008	36,360,319.00	27,410,642.90
6 Other intangible assets	009	217,006,338.00	222,782,740.08
II TANGIBLE ASSETS (ADP 011 to 019)	010	818,178,759.00	819,816,502.44
1 Land	011	2,673,496.00	2,644,383.31
2 Buildings	012	496,971,829.00	509,453,887.75
3 Plant and equipment	013	161,315,522.00	159,154,772.70
4 Tools, working inventory and transportation assets	014	86,133.00	82,620.00
5 Biological assets	015	0.00	0.00
6 Advances for the purchase of tangible assets	016	1,092,317.00	664,276.03
7 Tangible assets in preparation	017	154,542,498.00	146,422,013.87
8 Other tangible assets	018	1,066,851.00	1,065,271.74
9 Investment property	019	430,113.00	329,277.04
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	223,131,236.00	223,145,318.62
1 Investments in holdings (shares) of undertakings within the group	021	222,860,816.00	222,860,815.90
2 Investments in other securities of undertakings within the group	022	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	023	0.00	0.00
4 Investments in holdings (shares) of companies linked by virtue of participating interests	024	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	025	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0.00	0.00
7 Investments in securities	027	270,420.00	284,502.72
8 Loans, deposits, etc. given	028	0.00	0.00
9 Other investments accounted for using the equity method	029	0.00	0.00
10 Other fixed financial assets	030	0.00	0.00
IV RECEIVABLES (ADP 032 to 035)	031	102,162,020.00	101,231,076.83
1 Receivables from undertakings within the group	032	0.00	0.00
2 Receivables from companies linked by virtue of participating	033	0.00	0.00
3 Customer receivables	034	97,499,097.00	96,164,917.05
4 Other receivables	035	4,662,923.00	5,066,159.78
V DEFERRED TAX ASSETS	036	19,030,046.00	20,991,182.00
C) CURRENT ASSETS (ADP 038+046+053+063)	037	425,445,811.00	396,724,006.00
I INVENTORIES (ADP 039 to 045)	038	37,566,672.00	43,555,214.38
1 Raw materials and consumables	039	10,025,874.00	11,239,136.09
2 Production in progress	040	0.00	0.00
3 Finished goods	041	0.00	0.00
4 Merchandise	042	27,540,798.00	32,316,078.29
5 Advances for inventories	043	0.00	0.00
6 Fixed assets held for sale	044	0.00	0.00
7 Biological assets	045	0.00	0.00
II RECEIVABLES (ADP 047 to 052)	046	280,784,454.00	277,380,896.58
1 Receivables from undertakings within the group	047	1,959,288.00	1,788,446.83
2 Receivables from companies linked by virtue of participating	048	0.00	0.00
3 Customer receivables	049	262,004,826.00	268,355,138.15
4 Receivables from employees and members of the undertaking	050	2,526,105.00	2,774,738.74
5 Receivables from government and other institutions	051	473,748.00	379,215.19
6 Other receivables	052	13,820,487.00	4,083,357.67
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	2,002,867.00	0.04
1 Investments in holdings (shares) of undertakings within the group	054	0.00	0.00
2 Investments in other securities of undertakings within the group	055	0.00	0.00
3 Loans, deposits, etc. to undertakings within the group	056	2,002,867.00	0.04
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0.00	0.00
5 Investment in other securities of companies linked by virtue of participating interests	058	0.00	0.00
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0.00	0.00
7 Investments in securities	060	0.00	0.00
8 Loans, deposits, etc. given	061	0.00	0.00
9 Other financial assets	062	0.00	0.00
IV CASH AT BANK AND IN HAND	063	105,091,818.00	75,787,895.00
D) PREPAID EXPENSES AND ACCRUED INCOME	064	20,677,043.00	23,094,315.00
E) TOTAL ASSETS (ADP 001+002+037+064)	065	2,143,012,931.00	2,125,058,808.03
OFF-BALANCE SHEET ITEMS	066	257,021,108.00	361,041,568.69

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	1,600,453,696.00	1,621,885,014.57
I INITIAL (SUBSCRIBED) CAPITAL	068	1,340,772,262.00	1,340,772,262.00
II CAPITAL RESERVES	069	18,969,910.00	18,969,910.00
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	67,974,520.00	67,991,251.30
1 Legal reserves	071	67,987,109.00	67,987,108.57
2 Reserves for treasury shares	072	5,748,798.00	5,748,798.13
3 Treasury shares and holdings (deductible item)	073	-5,748,798.00	-5,748,797.93
4 Statutory reserves	074	0.00	0.00
5 Other reserves	075	-12,589.00	4,142.53
IV REVALUATION RESERVES	076	0.00	0.00
V FAIR VALUE RESERVES AND OTHER (ADP 078 to 083)	077	-7,266,891.00	-7,511,717.81
1 Financial assets at fair value through other comprehensive income (i.e. available for sale)	078	8,846.00	22,928.78
2 Cash flow hedge - effective portion	079	-7,275,737.00	-7,534,646.59
3 Hedge of a net investment in a foreign operation - effective portion	080	0.00	0.00
4 Other fair value reserves	081	0.00	0.00
5 Exchange rate differences from translation of foreign operations (consolidation)	082	0.00	0.00
6 Exchange rate differences from translation into the presentation	083	0.00	0.00
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 085-	084	40,894,971.00	180,003,895.35
1 Retained profit	085	40,894,971.00	180,003,895.35
2 Loss brought forward	086	0.00	0.00
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 088-089)	087	139,108,924.00	21,659,413.73
1 Profit for the business year	088	139,108,924.00	21,659,413.73
2 Loss for the business year	089	0.00	0.00
VIII MINORITY (NON-CONTROLLING) INTEREST	090	0.00	0.00
B) PROVISIONS (ADP 092 to 097)	091	13,616,103.00	12,780,290.05
1 Provisions for pensions, termination benefits and similar obligations	092	2,468,943.00	2,852,752.68
2 Provisions for tax liabilities	093	0.00	0.00
3 Provisions for ongoing legal cases	094	9,678,479.00	8,452,599.61
4 Provisions for renewal of natural resources	095	0.00	0.00
5 Provisions for warranty obligations	096	0.00	0.00
6 Other provisions	097	1,468,681.00	1,474,937.76
C) LONG-TERM LIABILITIES (ADP 099 to 109)	098	218,410,165.00	222,823,652.95
1 Liabilities to undertakings within the group	099	73,452,225.00	70,539,185.62
2 Liabilities for loans, deposits, etc. of undertakings within the group	100	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	101	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	102	0.00	0.00
5 Liabilities for loans, deposits etc.	103	0.00	0.00
6 Liabilities to banks and other financial institutions	104	0.00	0.00
7 Liabilities for advance payments	105	0.00	0.00
8 Liabilities to suppliers	106	0.00	0.00
9 Liabilities for securities	107	0.00	0.00
10 Other long-term liabilities	108	144,598,618.00	151,925,145.64
11 Deferred tax liability	109	359,322.00	359,321.69
D) SHORT-TERM LIABILITIES (ADP 111 to 124)	110	298,374,588.00	255,380,610.46
1 Liabilities to undertakings within the group	111	33,228,734.00	25,976,818.42
2 Liabilities for loans, deposits, etc. of undertakings within the group	112	0.00	0.00
3 Liabilities to companies linked by virtue of participating interests	113	0.00	0.00
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	114	0.00	0.00
5 Liabilities for loans, deposits etc.	115	0.00	0.00
6 Liabilities to banks and other financial institutions	116	0.00	0.00
7 Liabilities for advance payments	117	0.00	0.00
8 Liabilities to suppliers	118	154,614,821.00	113,097,527.26
9 Liabilities for securities	119	0.00	0.00
10 Liabilities to employees	120	42,524,784.00	39,392,376.80
11 Taxes, contributions and similar liabilities	121	13,021,548.00	13,331,210.78
12 Liabilities arising from the share in the result	122	0.00	0.00
13 Liabilities arising from fixed assets held for sale	123	0.00	0.00
14 Other short-term liabilities	124	54,984,701.00	63,582,677.20
E) ACCRUALS AND DEFERRED INCOME	125	12,158,379.00	12,189,240.00
F) TOTAL - LIABILITIES (ADP 067+091+098+110+125)	126	2,143,012,931.00	2,125,058,808.03
G) OFF-BALANCE SHEET ITEMS	127	257,021,108.00	361,041,568.69

STATEMENT OF PROFIT OR LOSS
for the period 01.01.2026. do 31.03.2026.

in EUR

Submitter: Hrvatski Telekom d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 002 to 006)	001	233,685,263.00	233,685,263.00	236,599,183.26	236,599,183.26
1 Income from sales with undertakings within the group	002	4,032,104.00	4,032,104.00	4,961,005.23	4,961,005.23
2 Income from sales	003	229,051,160.00	229,051,160.00	230,250,022.05	230,250,022.05
3 Income from the use of own products, goods and services	004	0.00	0.00	0.00	0.00
4 Other operating income with undertakings within the group	005	0.00	0.00	19.29	19.29
5 Other operating income (outside the group)	006	601,999.00	601,999.00	1,388,136.69	1,388,136.69
II OPERATING EXPENSES (ADP 008+009+010+011+012+013+014+015+016+017+018+019+020+021+022+023+024+025+026+027+028+029)	007	203,476,641.00	203,476,641.00	204,571,771.30	204,571,771.30
1 Changes in inventories of work in progress and finished goods	008	0.00	0.00	0.00	0.00
2 Material costs (ADP 010 to 012)	009	70,982,385.00	70,982,385.00	68,531,108.28	68,531,108.28
a) Costs of raw materials and consumables	010	7,378,262.00	7,378,262.00	7,741,210.80	7,741,210.80
b) Costs of goods sold	011	41,326,176.00	41,326,176.00	38,762,421.31	38,762,421.31
c) Other external costs	012	22,277,947.00	22,277,947.00	22,027,476.17	22,027,476.17
3 Staff costs (ADP 014 to 016)	013	37,767,288.00	37,767,288.00	40,730,360.08	40,730,360.08
a) Net salaries and wages	014	24,282,512.00	24,282,512.00	25,882,304.67	25,882,304.67
b) Tax and contributions from salary costs	015	8,908,386.00	8,908,386.00	9,851,729.92	9,851,729.92
c) Contributions on salaries	016	4,576,390.00	4,576,390.00	4,996,325.49	4,996,325.49
4 Depreciation	017	60,494,131.00	60,494,131.00	68,163,321.55	68,163,321.55
5 Other costs	018	24,985,297.00	24,985,297.00	24,438,678.73	24,438,678.73
6 Value adjustments (ADP 020+021)	019	1,519,908.00	1,519,908.00	1,974,958.22	1,974,958.22
a) fixed assets other than financial assets	020	0.00	0.00	0.00	0.00
b) current assets other than financial assets	021	1,519,908.00	1,519,908.00	1,974,958.22	1,974,958.22
7 Provisions (ADP 023 to 028)	022	7,727,632.00	7,727,632.00	733,344.44	733,344.44
a) Provisions for pensions, termination benefits and similar obligations	023	6,072,551.00	6,072,551.00	47,140.73	47,140.73
b) Provisions for tax liabilities	024	0.00	0.00	0.00	0.00
c) Provisions for ongoing legal cases	025	1,042,654.00	1,042,654.00	55,882.60	55,882.60
d) Provisions for renewal of natural resources	026	0.00	0.00	0.00	0.00
e) Provisions for warranty obligations	027	0.00	0.00	0.00	0.00
f) Other provisions	028	612,427.00	612,427.00	630,321.11	630,321.11
8 Other operating expenses	029	0.00	0.00	0.00	0.00
III FINANCIAL INCOME (ADP 031 to 040)	030	1,285,974.00	1,285,974.00	328,849.81	328,849.81
1 Income from investments in holdings (shares) of undertakings within	031	0.00	0.00	0.00	0.00
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	032	0.00	0.00	0.00	0.00
3 Income from other long-term financial investment and loans granted to undertakings within the group	033	716,223.00	716,223.00	2,687.67	2,687.67
4 Other interest income from operations with undertakings within the group	034	0.00	0.00	0.00	0.00
5 Exchange rate differences and other financial income from operations with undertakings within the group	035	18,976.00	18,976.00	1,409.46	1,409.46
6 Income from other long-term financial investments and loans	036	0.00	0.00	0.00	0.00
7 Other interest income	037	216,074.00	216,074.00	270,779.22	270,779.22
8 Exchange rate differences and other financial income	038	334,701.00	334,701.00	53,973.46	53,973.46
9 Unrealised gains (income) from financial assets	039	0.00	0.00	0.00	0.00
10 Other financial income	040	0.00	0.00	0.00	0.00
IV FINANCIAL EXPENSES (ADP 042 to 048)	041	2,022,863.00	2,022,863.00	4,839,381.74	4,839,381.74
1 Interest expenses and similar expenses with undertakings within the group	042	0.00	0.00	0.00	0.00
2 Exchange rate differences and other expenses from operations with	043	1,205.00	1,205.00	9,007.80	9,007.80
3 Interest expenses and similar expenses	044	1,761,059.00	1,761,059.00	4,774,177.88	4,774,177.88
4 Exchange rate differences and other expenses	045	247,449.00	247,449.00	54,833.27	54,833.27
5 Unrealised losses (expenses) from financial assets	046	0.00	0.00	0.00	0.00
6 Value adjustments of financial assets (net)	047	-3,517.00	-3,517.00	1,362.79	1,362.79
7 Other financial expenses	048	16,667.00	16,667.00	0.00	0.00
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	049	0.00	0.00	0.00	0.00
VI SHARE IN PROFIT FROM JOINT VENTURES	050	0.00	0.00	0.00	0.00
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	051	0.00	0.00	0.00	0.00
VIII SHARE IN LOSS OF JOINT VENTURES	052	0.00	0.00	0.00	0.00
IX TOTAL INCOME (ADP 001+030+049 +050)	053	234,971,237.00	234,971,237.00	236,928,033.07	236,928,033.07
X TOTAL EXPENDITURE (ADP 007+041+051 + 052)	054	205,499,504.00	205,499,504.00	209,411,153.04	209,411,153.04
XI PRE-TAX PROFIT OR LOSS (ADP 053-054)	055	29,471,733.00	29,471,733.00	27,516,880.03	27,516,880.03
1 Pre-tax profit (ADP 053-054)	056	29,471,733.00	29,471,733.00	27,516,880.03	27,516,880.03
2 Pre-tax loss (ADP 054-053)	057	0.00	0.00	0.00	0.00
XII INCOME TAX	058	5,647,608.00	5,647,608.00	5,857,466.30	5,857,466.30
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 055-059)	059	23,824,125.00	23,824,125.00	21,659,413.73	21,659,413.73
1 Profit for the period (ADP 055-059)	060	23,824,125.00	23,824,125.00	21,659,413.73	21,659,413.73
2 Loss for the period (ADP 059-055)	061	0.00	0.00	0.00	0.00

DISCONTINUED OPERATIONS (to be filled in by undertakings subject to IFRS only with discontinued operations)					
XIV PRE-TAX PROFIT OR LOSS OF DISCONTINUED OPERATIONS (ADP 063-064)	062	0.00	0.00	0.00	0.00
1 Pre-tax profit from discontinued operations	063	0.00	0.00	0.00	0.00
2 Pre-tax loss on discontinued operations	064	0.00	0.00	0.00	0.00
XV INCOME TAX OF DISCONTINUED OPERATIONS	065	0.00	0.00	0.00	0.00
1 Discontinued operations profit for the period (ADP 062-065)	066	0.00	0.00	0.00	0.00
2 Discontinued operations loss for the period (ADP 065-062)	067	0.00	0.00	0.00	0.00
TOTAL OPERATIONS (to be filled in only by undertakings subject to IFRS with discontinued operations)					
XVI PRE-TAX PROFIT OR LOSS (ADP 055+062)	068	0.00	0.00	0.00	0.00
1 Pre-tax profit (ADP 068)	069	0.00	0.00	0.00	0.00
2 Pre-tax loss (ADP 068)	070	0.00	0.00	0.00	0.00
XVII INCOME TAX (ADP 058+065)	071	0.00	0.00	0.00	0.00
XVIII PROFIT OR LOSS FOR THE PERIOD (ADP 068-071)	072	0.00	0.00	0.00	0.00
1 Profit for the period (ADP 068-071)	073	0.00	0.00	0.00	0.00
2 Loss for the period (ADP 071-068)	074	0.00	0.00	0.00	0.00
APPENDIX to the P&L (to be filled in by undertakings that draw up consolidated annual financial statements)					
XIX PROFIT OR LOSS FOR THE PERIOD (ADP 076+077)	075	0.00	0.00	0.00	0.00
1 Attributable to owners of the parent	076	0.00	0.00	0.00	0.00
2 Attributable to minority (non-controlling) interest	077	0.00	0.00	0.00	0.00
STATEMENT OF OTHER COMPREHENSIVE INCOME (to be filled in by undertakings subject to IFRS)					
I PROFIT OR LOSS FOR THE PERIOD	078	23,824,125.00	23,824,125.00	21,659,413.73	21,659,413.73
II OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAX (ADP 80 + 87)	079	826,564.00	826,564.00	-244,827.45	-244,827.45
III Items that will not be reclassified to profit or loss (ADP 081 to 085)	080	-6,443.00	-6,443.00	14,082.60	14,082.60
1 Changes in revaluation reserves of fixed tangible and intangible assets	081	0.00	0.00	0.00	0.00
2 Profit or loss arising from subsequent measurement of equity securities at fair value through other comprehensive income	082	-6,443.00	-6,443.00	14,082.60	14,082.60
3 Changes in the fair value of the financial liability at fair value through statement of profit or loss that is attributable to changes in the credit risk of that liability	083	0.00	0.00	0.00	0.00
4 Actuarial gains/losses on the defined benefit obligation	084	0.00	0.00	0.00	0.00
5 Other items that will not be reclassified	085	0.00	0.00	0.00	0.00
6 Income tax relating to items that will not be reclassified	086	0.00	0.00	0.00	0.00
IV Items that may be reclassified to profit or loss (ADP 088 to 095)	087	833,007.00	833,007.00	-258,910.05	-258,910.05
1 Exchange rate differences from translation of foreign operations	088	0.00	0.00	0.00	0.00
2 Exchange rate differences from translation into the presentation currency	089	0.00	0.00	0.00	0.00
3 Profit or loss arising from subsequent measurement of debt securities at fair value through other comprehensive income	090	0.00	0.00	0.00	0.00
4 Profit or loss arising from effective cash flow hedging	091	833,007.00	833,007.00	-258,910.05	-258,910.05
5 Profit or loss arising from effective hedge of a net investment in a foreign operation	092	0.00	0.00	0.00	0.00
6 Share in other comprehensive income/loss of companies linked by virtue of participating interests	093	0.00	0.00	0.00	0.00
7 Changes in fair value of the time value of an option	094	0.00	0.00	0.00	0.00
8 Changes in fair value of the forward elements of forward contracts	095	0.00	0.00	0.00	0.00
9 Other items that may be reclassified to profit or loss	096	0.00	0.00	0.00	0.00
10 Income tax relating to items that may be reclassified to profit or loss	097	0.00	0.00	0.00	0.00
V NET OTHER COMPREHENSIVE INCOME OR LOSS (ADP 080+087 - 086 - 097)	098	826,564.00	826,564.00	-244,827.45	-244,827.45
VI COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 099)	099	24,650,689.00	24,650,689.00	21,414,586.28	21,414,586.28
APPENDIX to the Statement on comprehensive income (to be filled in by undertakings that draw up consolidated statements)					
VII COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (ADP 100)	100	0.00	0.00	0.00	0.00
1 Attributable to owners of the parent	101	0.00	0.00	0.00	0.00
2 Attributable to minority (non-controlling) interest	102	0.00	0.00	0.00	0.00

STATEMENT OF CASH FLOWS - indirect method
for the period _____. to _____.

in EUR

Submitter: _____			
Item 1	ADP code 2	Same period of the previous year 3	Current period 4
Cash flow from operating activities			
1 Pre-tax profit	001	29,471,733.00	27,516,880.03
2 Adjustments (ADP 003 to 010):	002	61,660,070.00	65,353,500.43
a) Depreciation	003	60,494,131.00	68,163,321.55
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	-22,499.00	-6,473,946.15
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	-719,740.00	-1,324.87
d) Interest and dividend income	006	-216,074.00	-270,779.22
e) Interest expenses	007	1,761,059.00	4,774,177.88
f) Provisions	008	356,061.00	-856,043.26
g) Exchange rate differences (unrealised)	009	0.00	8,458.15
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	7,132.00	9,636.35
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	91,131,803.00	92,870,380.46
3 Changes in the working capital (ADP 013 to 016)	012	1,231,945.00	-34,026,044.44
a) Increase or decrease in short-term liabilities	013	5,084,372.00	-22,261,476.18
b) Increase or decrease in short-term receivables	014	2,855,055.00	-14,582,660.80
c) Increase or decrease in inventories	015	-4,036,327.00	-5,988,543.03
d) Other increase or decrease in working capital	016	-2,671,155.00	8,806,635.57
II Cash from operations (ADP 011+012)	017	92,363,748.00	58,844,336.02
4 Interest paid	018	-1,191,457.00	-1,382,180.12
5 Income tax paid	019	-7,794,810.00	-6,968,492.07
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	83,377,481.00	50,493,663.83
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0.00	193,334.44
2 Cash receipts from sales of financial instruments	022	0.00	29,955.33
3 Interest received	023	935,087.00	276,127.81
4 Dividends received	024	0.00	10,000,000.00
5 Cash receipts from repayment of loans and deposits	025	121,741.00	2,000,000.00
6 Other cash receipts from investment activities	026	0.00	2,051.88
III Total cash receipts from investment activities (ADP 021 to 026)	027	1,056,828.00	12,501,469.46
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-50,358,698.00	-70,962,120.64
2 Cash payments for the acquisition of financial instruments	029	582.00	-32,739.05
3 Cash payments for loans and deposits for the period	030	-1,006,278.00	0.00
4 Acquisition of a subsidiary, net of cash acquired	031	0.00	0.00
5 Other cash payments from investment activities	032	-439,067.00	0.00
IV Total cash payments from investment activities (ADP 028 to 032)	033	-51,803,461.00	-70,994,859.69
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027+033)	034	-50,746,633.00	-58,493,390.23
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0.00	0.00
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0.00	0.00
3 Cash receipts from credit principals, loans and other borrowings	037	0.00	0.00
4 Other cash receipts from financing activities	038	0.00	0.00
V Total cash receipts from financing activities (ADP 035 to 038)	039	0.00	0.00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	0.00	0.00
2 Cash payments for dividends	041	0.00	0.00
3 Cash payments for finance lease	042	-11,531,364.00	-10,678,142.09
4 Cash payments for the redemption of own shares and decrease in initial (subscribed) capital	043	-16,898,861.00	0.00
5 Other cash payments from financing activities	044	-21,621,276.00	-10,626,054.66
VI Total cash payments from financing activities (ADP 040 to 044)	045	-50,051,501.00	-21,304,196.75
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039+045)	046	-50,051,501.00	-21,304,196.75
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0.00	0.00
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 020+034+046+047)	048	-17,420,653.00	-29,303,923.15
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	169,146,093.00	105,091,818.15
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 048+049)	050	151,725,440.00	75,787,895.00

STATEMENT OF CASH FLOWS - direct method
for the period ____ to ____

in EUR

Submitter: _____			
Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Cash receipts from customers	001		
2 Cash receipts from royalties, fees, commissions and other revenue	002		
3 Cash receipts from insurance premiums	003		
4 Cash receipts from tax refund	004		
5 Other cash receipts from operating activities	005		
I Total cash receipts from operating activities (ADP 001 to 005)	006	0.00	0.00
1 Cash payments to suppliers	007		
2 Cash payments to employees	008		
3 Cash payments for insurance premiums	009		
4 Interest paid	010		
5 Income tax paid	011		
6 Other cash payments from operating activities	012		
II Total cash payments from operating activities (ADP 007 to 012)	013	0.00	0.00
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 006 + 013)	014	0.00	0.00
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	015		
2 Cash receipts from sales of financial instruments	016		
3 Interest received	017		
4 Dividends received	018		
5 Cash receipts from the repayment of loans and deposits	019		
6 Other cash receipts from investment activities	020		
III Total cash receipts from investment activities (ADP 015 to 020)	021	0.00	0.00
1 Cash payments for the purchase of fixed tangible and intangible assets	022		
2 Cash payments for the acquisition of financial instruments	023		
3 Cash payments for loans and deposits	024		
4 Acquisition of a subsidiary, net of cash acquired	025		
5 Other cash payments from investment activities	026		
IV Total cash payments from investment activities (ADP 022 to 026)	027	0.00	0.00
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 021 + 027)	028	0.00	0.00
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	029		
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	030		
3 Cash receipts from credit principals, loans and other borrowings	031		
4 Other cash receipts from financing activities	032		
V Total cash receipts from financing activities (ADP 029 to 032)	033	0.00	0.00
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	034		
2 Cash payments for dividends	035		
3 Cash payments for finance lease	036		
4 Cash payments for the redemption of own shares and decrease in initial	037		
5 Other cash payments from financing activities	038		
VI Total cash payments from financing activities (ADP 034 to 038)	039	0.00	0.00
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 033+039)	040	0.00	0.00
1 Unrealised exchange rate differences in respect of cash and cash	041		
D) NET INCREASE OR DECREASE IN CASH FLOW (ADP 014 + 028 + 040 + 041)	042	0.00	0.00
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE	043		
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (ADP 042+043)	044	0.00	0.00

NOTES TO FINANCIAL STATEMENTS – QFS
(Interim financial statements)

Name of the issuer: **Telekom Telekom z.s.**
Registered office: **Prague 10, Czech Republic**
Reporting period: **1 January - 31 March 2020**

Notes to financial statements for quarterly periods include:

- At preparation of business events accounts understanding changes in the statement of financial position and financial performance for the quarterly reporting period of the issuer with respect to the last business year. Information is provided regarding these events and relevant information published in the annual financial statement's account (paragraphs 15 to 16) of the IAS 24 – "Related Party Transactions".
- Information on the basis to the latest annual financial statements, for the purpose of understanding information published in the notes to financial statements issued up for the quarterly reporting period.
- Information explaining that the same accounting policies are applied when drawing up financial statements for the quarterly reporting period as in the latest annual financial statements or, in the case where the accounting policies have changed, a description of the nature and effect of the changes (paragraph 15) of the IAS 24 – "Related Party Transactions".
- A description of the financial performance in the case of the issuer whose business is seasonal (paragraphs 27 and 28 of the IAS 24 – "Related Party Transactions").
- All other disclosures prescribed by the IAS 24 – "Related Party Transactions" and:
- The notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:
 - Issuer's name, registered office (address), legal form, country of establishment, entity's registration number and, applicable, the indication whether the issuer is undergoing liquidation, bankruptcy proceedings, enforcement proceedings or enforcement administration.
 - Adopted accounting policies (only an indication of whether there has been a change relative to the previous period).
 - The total amount of any financial commitments, guarantees or contingencies that are not included in the balance sheet, and an indication of the nature and form of any valuable security which has been provided, any commitments concerning payment of the issuer within the group or company (other than participating interests) and its associated companies.
 - The amount and nature of individual items of income or expenditure which are of exceptional size or incidence.
 - Amounts owed to the issuer or being due from the issuer for the year, as well as the fair value of the issuer covered by valuable security furnished, with an indication of the nature and form of the security.
 - Average number of employees during the current period.
 - Where, in accordance with the regulation, the issuer registered on the cost of salaries in part or in full, information on the amount of the total cost of employees during the year broken down into the amount directly debiting the costs of the period and the amount expensed on the name of the assets during the period, showing separately the total amount of any options and the amount of share, contribution from options and contribution to shares.
 - Where a provision for deferred tax is recognized in the balance sheet, the deferred tax balances at the end of the financial year, and the movement in those balances during the financial year.
 - The nature and registered office of each of the companies in which the issuer, either itself or through a person acting in their own name but on the issuer's behalf, holds a participating interest, showing the proportion of the capital held, the amount of options received, and the profit or loss of the company concerned for which financial statements have been prepared, the information concerning capital and reserves and the profit or loss being an estimate where the ordinary accounts do not publish the correct value and it is certified by a public company.
 - The holder and the nominal value of, in the absence of a nominal value, the accounting par value of the shares subscribed during the financial year within the limits of the authorized capital.
 - The evidence of any participation certificates, convertible debentures, warrants, options or similar securities or rights, with an indication of their number and the rights they confer.
 - The name, registered office and legal form of each of the companies of which the issuer is a member having unlimited liability.
 - The name and registered office of the company which shows in the quarterly consolidated financial statements of the issuer group of companies of which the issuer forms part as a controlled group member.
 - The name and registered office of the company which shows in the quarterly consolidated financial statements of the smallest group of companies of which the issuer forms part as a controlled group member and which is also included in the group of companies referred to in point 13.
 - The place where copies of the quarterly consolidated financial statements referred to in points 13 and 14 may be obtained, provided that they are available.
 - The nature and business purpose of the issuer's arrangements that are not included in the balance sheet and the financial impact on the issuer of those arrangements, provided that the risks or benefits arising from such arrangements are material and so far as the disclosure of such risks or benefits is necessary for assessing the financial position of the issuer.
 - The nature and the financial effect of material events arising after the balance sheet date which are not reflected in the profit and loss account or balance sheet.

NOTES TO THE FINANCIAL STATEMENTS – QFS

1. The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the EU. The financial statements are also in compliance with the Croatian Accounting Act, which refers to IFRS. The financial statements are prepared consistently, with comparative information presented.

2. The financial statements are prepared on an accrual basis, with the recognition of financial assets measured at fair value (FV) or other comprehensive income, which are stated at fair value. An adjustment of business events that are significant for understanding changes in the statement of financial position and in the operating results of the issuer for the reporting period period compared to the most recent financial year are presented in the PDF document "Unaudited operating results for January-March 2020" which was published simultaneously with this document on the website of the stock exchange, WSE, and the issuer.

3. The issuer's annual financial statements are available in the website <http://www.telekom.cz> (including consolidated). The notes to the financial statements are included in the Company's latest annual financial statements.

4. The same accounting policies and methods are applied in the preparation of the financial statements for the quarterly reporting period as those applied in the most recent annual financial statements.

5. The Company does not perform activities of a seasonal nature.

6. Other disclosures required by IAS 24 – "Related Party Transactions" include the following:
Right-of-use assets are presented with long-term liabilities according to the type of asset, while lease liabilities are presented with long-term and short-term liabilities.
The financial statements are prepared consistently, with comparative information presented.
Main income disclosures regarding the financial statements and the Company's operations are available in the PDF document "Unaudited operating results for January-March 2020" which was published simultaneously with this document on the website of WSE, the Prague Stock Exchange, and the issuer.

7. The notes to the quarterly financial statements, in addition to the information stated above, information in respect of the following matters shall be disclosed:

1. Name: **Telekom Telekom z.s.**
2. Registered office: **Drábova 20a 2, Prague 10, Czech Republic**
3. Country: **Czech Republic**
4. Registration number (IČO): **25002556**
5. Personal identification number (DIČ): **9717446203**
6. There were no changes in the adopted accounting policies compared to the previous period.
- 7.
8. The Company has contractual commitments for capital expenditures and off-balance-sheet bank guarantees in a total amount of EUR 361 342 thousand (31 December 2019: EUR 207 021 thousand).
9. In the period from January to March 2020, there were no income or expense items of an exceptional size or occurrence.
- 10.
11. The Company's liabilities with maturity exceeding five years were in the amount of EUR 66,038 thousand (31 December 2019: EUR 103,488 thousand) and to note frequency spectrum licenses in the amount of EUR 14,718 thousand (31 December 2019: EUR 17,486 thousand). As at 31 March 2020, the Company has no payable buildings, land, or equipment as collateral for credit obligations (31 December 2019: EUR 0 thousand).
- 12.
13. Average number of employees during the current period: **10 200**
- 14.
15. Calculated net cash costs for the period from January to March 2020 amounted to EUR 3,110 thousand (January-March 2019: EUR 2,252 thousand). In addition to employee costs, the calculation of the hourly rate per employee also includes other costs, such as depreciation, vehicle costs, and other operating expenses.
16. The balance of deferred tax assets as at 31 March 2020 amounted to EUR 21,881 thousand (31 December 2019: EUR 19,536 thousand).
- 17.
18. The Company holds an associate interest in the company JPT z.s. Member with a 34.10% ownership interest. The interest in that entity is included in the Company's financial statements in accordance with the applicable reporting framework.
- 19.
20. As at 31 March 2020, the Company's share capital amounted to EUR 1,467,772 thousand (31 December 2019: EUR 1,345,772 thousand). The share capital is divided into 76,550,000 shares with no nominal value (31 December 2019: 76,550,000 shares).
- 21.
22. The Company has no participation certificates, convertible bonds, guarantees, options or similar securities or rights.
- 23.
24. The Company has no interests in unlimited liability companies.
- 25.
26. Telekom Telekom z.s. is a joint-stock company whose reporting jurisdiction is in the Czech Republic. Telekom Telekom z.s. is wholly owned by Deutsche Telekom Group Holding B.V. (wholly owned by Deutsche Telekom Group Holding B.V. / Deutsche Telekom Group Holding GmbH, whose sole owner is Deutsche Telekom AG (27142); Deutsche Telekom AG is therefore the ultimate parent company subject to present consolidated financial statements, headquartered in Bonn, Germany.
27. Telekom Telekom z.s. is a joint-stock company whose reporting jurisdiction is in the Czech Republic. Telekom Telekom z.s. is wholly owned by Deutsche Telekom Group Holding B.V. (wholly owned by Deutsche Telekom Group Holding B.V. / Deutsche Telekom Group Holding GmbH, whose sole owner is Deutsche Telekom AG (27142); Deutsche Telekom AG is therefore the ultimate parent company subject to present consolidated financial statements, headquartered in Bonn, Germany.
28. The quarterly consolidated and consolidated financial statements of the Deutsche Telekom Group are published on the Deutsche Telekom website under Investor Relations.
- 29.
30. As at 31 March 2020, the Company has no material arrangements with entities that are not included in the financial statements.
- 31.
32. The Company entered into a Share Purchase Agreement on 28 April 2020 for the acquisition of 100% of the membership interest in PRO-PRG z.s., a regional broadband service provider. The completion of the transaction is subject to regulatory approvals and is expected to occur during 2020.

Main income information on the Company's financial statements and operations is available in the PDF document "Unaudited operating results for January-March 2020" which was published simultaneously with this document on the website of WSE, the Prague Stock Exchange, and the issuer.