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PPF Telecom Group COVID-19 Business update

On account of the COVID-19 pandemic, PPF Telecom Group (“Group”) issues the following special update on its business performance in the present environment.

Despite the COVID-19 pandemic and its significant impact to a number of industries, PPF Telecom Group’s 1Q 2020 results remained in line with our expectations before the pandemic.

- **Relatively low levels of confirmed cases and deaths** related to COVID-19 and promptly applied mitigating measures in countries where the Group operates have so far made the pandemic manageable.
- **The impact to telecommunications** is considered fairly mild, compared to other industries. Telco will remain a critical strategic industry that allows people to remain connected and work from home during the lockdown.
- COVID-19 pandemic has led to **increased uncertainty for the rest of the year**. The Group’s 2020 service revenues, possibly lower than expected before the pandemic, might be somewhat compensated by lower subsidies and commissions at EBITDA level.
- **For 2Q 2020**, the Group has a number of measures in place to protect its profitability and cash flows from eventual impacts to gross adds, revenues or collection of receivables.
- **Potential medium-term impacts** present a mix of risks and opportunities, related mainly to the potentially lower purchasing power of the customers and restricted travel affecting roaming revenues, but also to a possible correction to the overheated labour market and some other operating costs.

“Health and safety of our employees and our customers remains a priority for PPF Telecom Group. We will continue monitoring the developments and we are prepared to set in motion various levels of contingency plans in response to potential deterioration of the pandemic, to protect people. We also recognise that our industry has a vital role to play in alleviating the distress that our communities are undergoing, and we stand ready to support them”, commented Ladislav Bartoníček, CEO of PPF Telecom Group.

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