



# PLT VII Finance S.à r.l. Q3 2024 Results

Represented by:

Pranas Kuisys, CEO Bitè Group

Kęstutis Gailius, CFO Bitè Group



# Disclaimer

This presentation (the "Presentation") is made available by PLT VII Finance S.a r.l. ("Bite", and together with each of its subsidiaries, the "Group").

Certain of the financial data included in this Presentation consists of "non-IFRS measures". These non-IFRS measures include, among others, "pro forma revenue", "EBITDA", "Adjusted EBITDA", "Adjusted EBITDA Margin", "Adjusted EBITDAa1", "Pro Forma Adjusted EBITDA", "Pro Forma Adjusted EBITDA Margin", "Last Two Quarters Adjusted EBITDA", "Last Two Quarters Annualized Adjusted EBITDA", "Last Two Quarters Pro Forma Adjusted EBITDA", "Last Two Quarters Annualized Pro Forma Adjusted EBITDA", "capital expenditures", "adjusted capital expenditures", "pro forma adjusted capital expenditures", "last two quarters annualized pro forma capital expenditures", "last two quarters pro forma adjusted cash conversion" and "cash conversion". The assumptions underlying this adjustment are based on the Group's current estimates and involve risks, uncertainties and other factors that may cause the actual results or performance to be materially different from the anticipated future results or performance expressed or implied by such adjustments. Such non-IFRS financial measures, as defined by the Group, may not be comparable to similarly-titled measures as presented by other companies and should not be considered in isolation, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS. In addition, certain financial information for the quarter ended September 30 2023, and certain non-financial operating data included in this Presentation, has been extracted from the Group's management accounts and is unaudited. The Group's computations and the use of such data may not be comparable to the computation and use of similarly titled data reported by other companies.

This Presentation includes "forward-looking statements." These statements contain the words "anticipate," "believe," "intend," "estimate," "expect" and words of a similar meaning. All statements other than the statements of historical facts included in this Presentation, including, but without limitation to, those

regarding the Group's financial position, business strategy, plans and management objectives for future operations (including development plans and objectives relating to the Group's projects and services) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Group to be materially different from the results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies, and the environment in which the Group will operate in the future. These forward-looking statements are applicable only at the date of this Presentation. Each of the Group, its relevant group entities and their respective agents, employees and advisers, expressly disclaim any obligation or undertaking to update any of the forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements included in this Presentation. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this Presentation represent the assumptions, views or opinions of the Group as at the date indicated and are subject to change without notice.

Certain forward-looking statements contained in the Presentation concerning the markets in which we operate. All information not separately sourced is derived from the internal Group data and estimates. Any data relating to the past performance contained herein is not an indication as to the future performance. The information in this Presentation is not intended to predict actual results, and no assurances are given with respect thereto. This Presentation is not directed to, or intended for the distribution to or use by, any person or entity that is a citizen or resident or is located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the laws or regulations of such a jurisdiction, or which would require any registration or licensing within such a jurisdiction.



# Agenda

1

Key Highlights

2

Trading Update

3

Events Occurred after the Reporting Date

4

Q&A

# Reclassifications as of Q3 2024

- Starting Q3'24, the Group is reclassifying content as intangible assets to reflect their long-term strategic value. This adjustment reflects our ongoing commitment to FTA content investment and the steady growth of Go3 throughout the Baltics
- The update aligns our accounting policy with market standards and peer practices, ensuring a more accurate reflection of asset value. It enhances transparency in our financial reporting and ensures consistency across the industry by aligning asset classification with their nature and significance in our portfolio
- Acquired content rights, sport rights and in-house produced content will now be capitalized as intangible assets.
- All the numbers presented later in this presentation reflect the post-reclassification figures

€m	Before Reclassification			Reclassification		Reclassified amounts		
	Q3 2023	Q3 2024	YoY (%)	2023	2024	Q3 2023	Q3 2024	YoY (%)
Adjusted EBITDA	48.1	52.6	9.2%	7.9	8.7	56.1	61.3	9.3%
% margin	34.6%	36.3%				40.3%	42.3%	
Adjusted Capex	(8.0)	(14.7)	83.0%	(8.6)	(10.0)	(16.7)	(24.7)	48.1%
% of total revenue	(5.8%)	(10.2%)				(12.0%)	(17.0%)	
Operating Cash Flow <sup>(1)</sup>	40.1	37.9	(5.6%)	(0.7)	(1.3)	39.4	36.6	(7.1%)
% Cash Conversion <sup>(2)</sup>	83.3%	72.0%				70.3%	59.7%	
Change in NWC <sup>(3)</sup>	2.7	1.1	(60.8%)	0.7	1.3	3.4	2.3	(31.0%)
Cash Flow pre-acquisitions	40.3	35.5	(12.0%)	0.0	0.0	40.3	35.5	(12.0%)

€m	YTD 2023 YTD 2024 YoY (%)			2023 2024		YTD 2023 YTD 2024 YoY (%)		
	YTD 2023	YTD 2024	YoY (%)	2023	2024	YTD 2023	YTD 2024	YoY (%)
Adjusted EBITDA	142.3	156.0	9.7%	24.5	27.6	166.7	183.6	10.1%
% margin	34.3%	36.4%				40.2%	42.8%	
Adjusted Capex	(51.1)	(40.0)	(21.8%)	(29.0)	(29.9)	(80.1)	(69.8)	(12.8%)
% of total revenue	(12.3%)	(9.3%)				(19.3%)	(16.3%)	
Operating Cash Flow <sup>(1)</sup>	91.2	116.0	27.2%	(4.6)	(2.3)	86.6	113.8	31.3%
% Cash Conversion <sup>(2)</sup>	64.1%	74.4%				52.0%	62.0%	
Change in NWC <sup>(3)</sup>	(13.0)	(4.6)	(64.2%)	4.6	2.3	(8.4)	(2.4)	(78.1%)
Cash Flow pre-acquisitions	68.3	69.5	1.6%	0.0	0.0	68.3	69.5	1.6%



# 1. Key Highlights





# Key Highlights

## Comments

### Bité Group

- Service Revenues increased by 5% YoY to €118m in Q3'24, reflecting strong Mobile, Fixed Broadband and PayTV performance
- Adjusted EBITDA increased by 9% YoY to €61m, which was largely driven by a strong top-line growth and effective cost management
- Operating Cash Flow decreased by -7% YoY driven by higher Capex levels in Q3'24 due to timing variations in 5G investment
- The total number of RGUs remained stable YoY, totaling 2.9m at the end of Q3'24

### Mobile

- Mobile business grew YoY primarily due to Postpaid base price revisions in Lithuania in Q1'24 and gradual Postpaid base price revisions across the quarters in Latvia

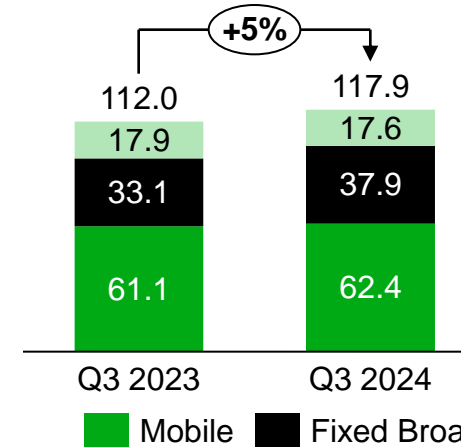
### Fixed Broadband and PayTV

- Fixed Broadband segment grew YoY, driven by 5G Fixed Wireless Access (FWA) RGUs growth, price revision for FWA RGUs in Lithuania in Q1'24, gradual price revisions across the quarters in Latvia, and organic ICT business growth
- PayTV grew YoY on the back of strong OTT RGUs growth and revision of OTT package prices

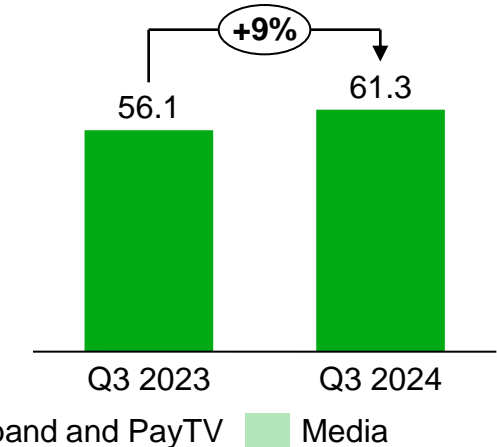
### Media

- In Q3'24 Media business revenue saw a dip by -1% YoY, despite sluggish growth in economies in Latvia and Estonia

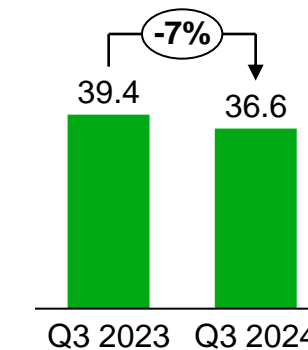
## Service Revenue, €m



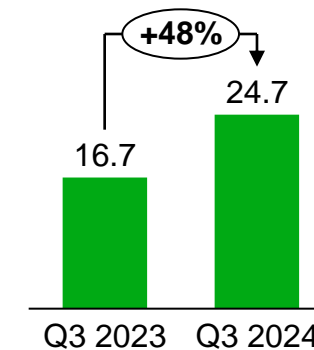
## Adjusted EBITDA, €m



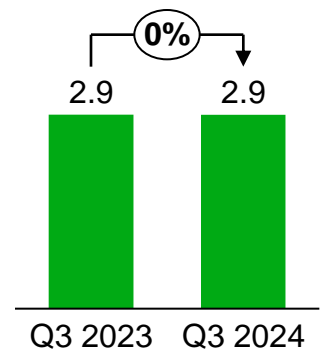
## Operating Cash Flow<sup>(1)</sup>, €m



## CAPEX, €m



## Total RGUs<sup>(2)</sup>, m



(1) Operating cash flow defined as Adjusted EBITDA minus Capex  
(2) IoT are excluded from total number of RGUs

## Comments

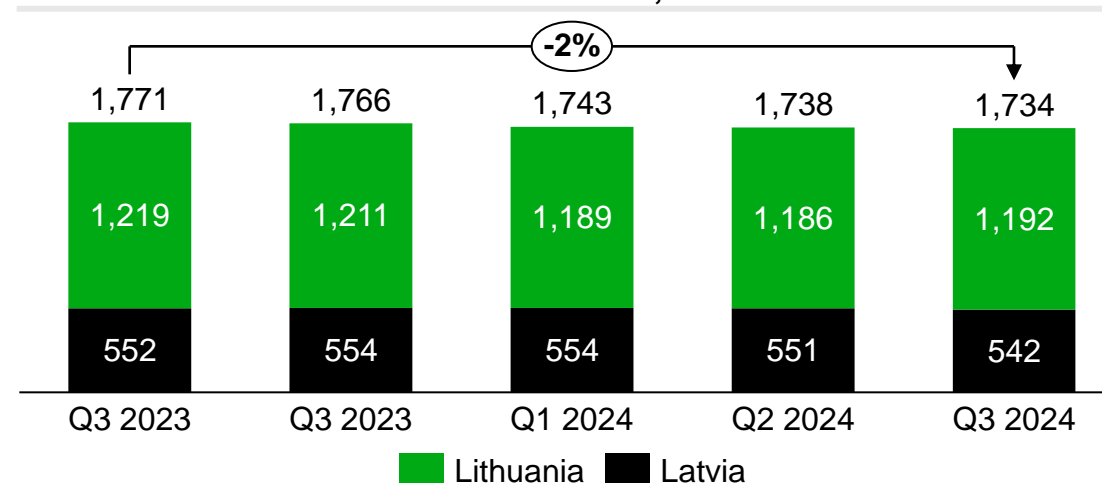
### Lithuania

- Mobile RGUs decreased by -27k YoY in Q3'24, Postpaid added +2k, Prepaid decreased by -28k and Data only decreased by -1k
- The ARPU in Lithuania grew YoY mostly due to Postpaid base price revision in Q1'24 and successful monetization of add-ons fully offsetting another reduction of interconnect rates. Interconnect decline of 50% had no impact to consistently growing AGMPU

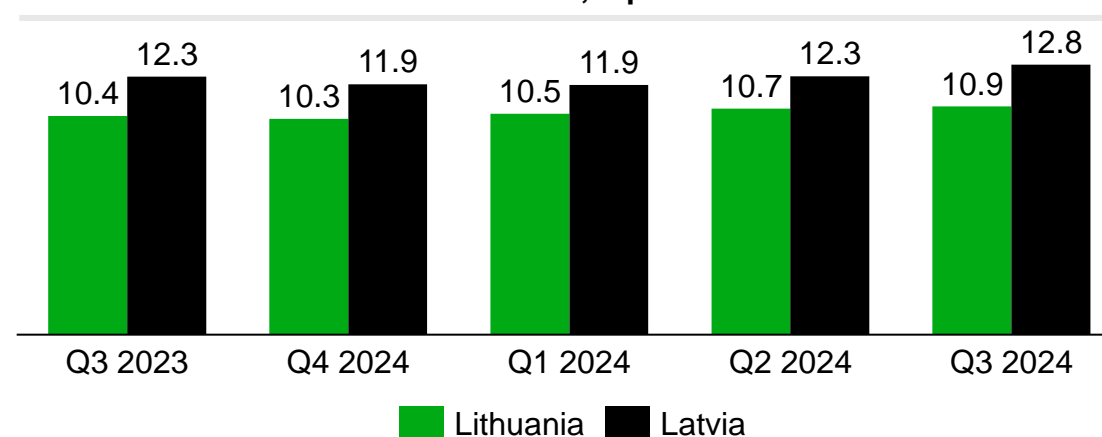
### Latvia

- Mobile RGUs decreased by -10k YoY in Q3'24, Postpaid added +1k, Data only decreased by -12k due to partial migration and higher focus on Fixed Wireless Access RGU acquisition, Prepaid increased by 2k
- The ARPU in Latvia grew YoY mostly due to gradual Postpaid base price revisions across the quarters, offsetting the negative impact of the interconnect rates reduction by 50%

Mobile RGUs<sup>(1)</sup>, th.



Mobile ARPU<sup>(1)</sup>, € per month



(1) IoT are excluded from the Mobile RGUs and ARPU; there were 350k IoT RGUs (excluding smart meters) at the end of Q3'24

# Fixed Broadband & PayTV Segment

## Comments

### Fixed Broadband

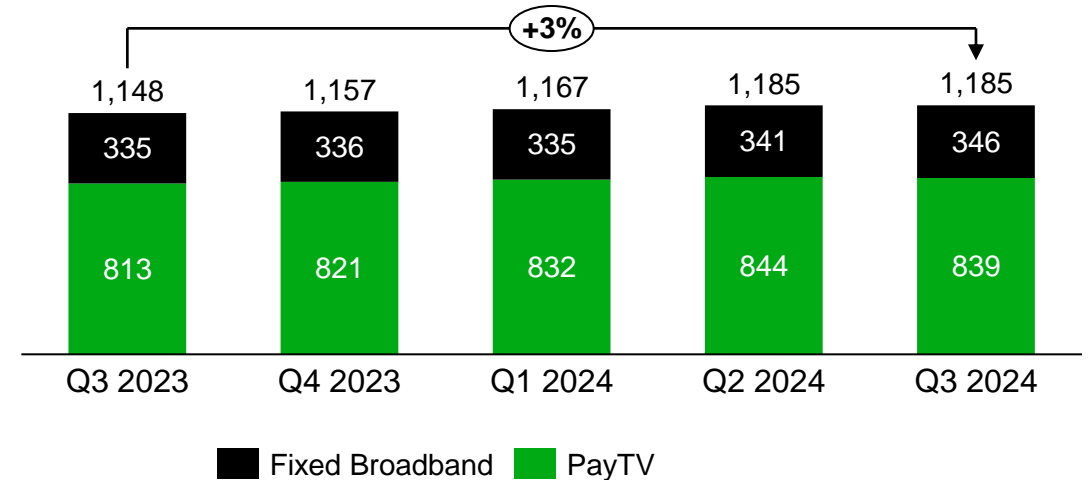
- Fixed Broadband RGUs increased by 11k YoY, mainly due to growing number of 5G Fixed Wireless Access RGUs
- The ARPU grew, both YoY and QoQ, primarily due to price revision for Fixed Wireless Access and Fixed Broadband RGUs in Lithuania in Q1'24 as well as gradual price revisions across the quarters in Latvia and organic ICT business growth

### PayTV

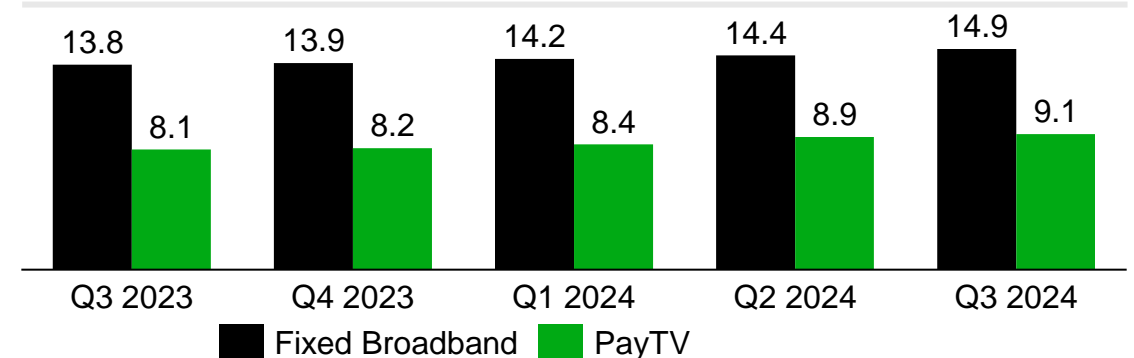
- PayTV RGUs grew YoY on the back of strong OTT RGUs growth (+66k), which more than offset the decline in DTH (-14k), VO <sup>(1)</sup> (-16k) and cable Pay TV RGUs (-11k)
- Strong growth of the OTT RGUs was driven by OTT cross-selling to our Mobile, Fixed Broadband and Fixed Wireless Access base as well as strong growth in open market base. Increase in open market base was also driven by the transfer of Viaplay subscribers
- The ARPU increased YoY mainly due to OTT package prices revision in all three countries and the launch of Extra sports package which includes sports rights sublicensed from Viaplay

(1) VO – sales of premium sports and movie channel packages to end customers via other PayTV operators

Fixed Broadband and PayTV RGUs, th.



Fixed Broadband and PayTV ARPU € per month





## Comments

### Media revenue

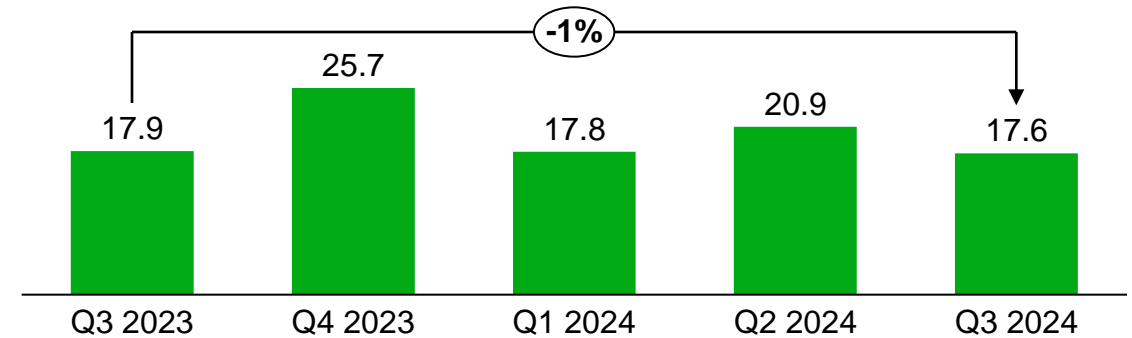
- In Q3'24 Media business revenue saw a dip by -1% YoY, despite sluggish growth in economies in Latvia and Estonia

### Commercial share of viewing

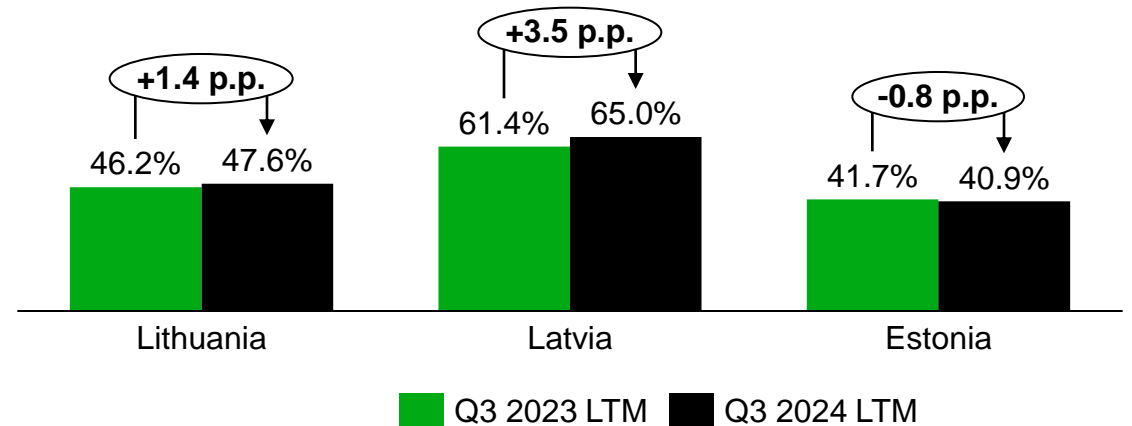
Main TV3 Group channel TV3 has maintained its #1 position in Latvia and Lithuania:

- In Lithuania, the TV3 Group CSOV increased by 1.4 p.p., due to strong performance of main TV3 channel and TV6
- In Latvia, the TV3 Group CSOV increased by 3.5 p.p. compared to last year, mainly driven by strong performance of secondary channels TV6 and 3+
- In Estonia, the combined TV3 Group CSOV decreased by -0.8 p.p. YoY due to continuous increased programming investment by our main competitor

## Media Revenue, development, €m



## Commercial share of viewing (CSOV), TG 15-59





## 2. Trading Update



- The financials presented herein have been consolidated at the PLT VII Finance S.à r.l. level and prepared in accordance with the IFRS
- The analysis is based on unaudited information for the Q3 of 2024; and the Q3 of 2023 is provided as a comparable information
- All financial information is presented in millions of euro, unless it is otherwise stated
- “Adjusted EBITDA” represents the EBITDA, as adjusted for certain items that the Group’s management considers to be exceptional, non-cash or non-recurring in nature
- “*Adjusted EBITDA pro forma*” for the twelve months ending on 30 September 2024 represents the Adjusted EBITDA for the twelve months ending on 30 September 2023, after giving a pro forma effect to the estimated annual impact of certain anticipated synergies and cost savings that we expect to realise as a result of the acquisitions

## Comments

- Service revenue grew by 5.3% YoY in Q3'24. 2.2% Mobile growth was driven by Postpaid base price revisions: in Q1'24 in Lithuania and gradual revisions across the quarters in Latvia. FBB and PayTV grew mostly due to strong OTT base development and revised pricing for OTT and FWA. Media decreased by -1.5%, despite sluggish growth in economies in Latvia and Estonia
- Equipment and other revenue decreased by -0.7% YoY in Q3'24 or -6.6% when adjusted for one-offs. The impact to EBITDA was limited as the decrease in revenue was offset by 7.5% lower equipment costs
- Employee compensation increased by 11.5% mainly due to one-off payout of option bonuses. Adjusted for one-offs 3.8%
- Content and programming costs increased due to the increase in channel variable fees directly related to OTT segment subscriber base growth as well as investment into HBO partnership
- Roaming and interconnect costs declined due to the interconnect rates reduction in Lithuania and Latvia
- Other costs increase was mainly related to increase in dealer commissions in connection with additional external sales teams and employee related cost
- Adjusted EBITDA increased by 9.3% in Q3'24

## Financials

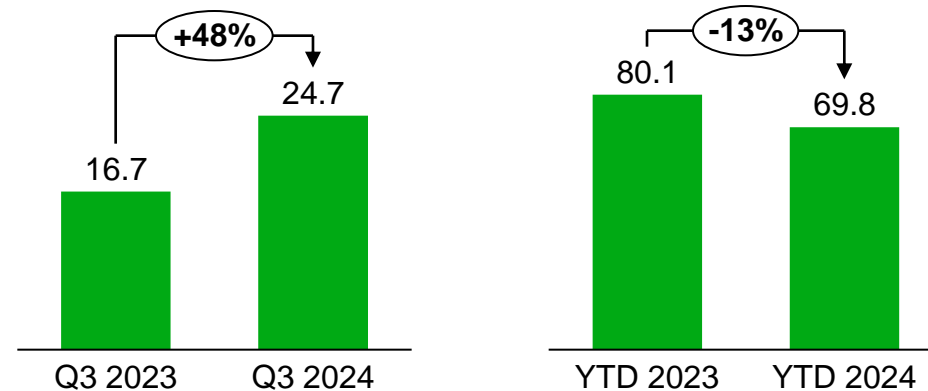
€m	Q3 2023	Q3 2024	YoY (%)	YTD 2023	YTD 2024	YoY (%)
Mobile	61.1	62.4	2.2%	179.9	184.8	2.7%
Fixed Broadband and PayTV	33.1	37.9	14.5%	95.6	109.4	14.4%
Media	17.9	17.6	(1.5%)	56.7	56.3	(0.7%)
<b>Service Revenue</b>	<b>112.0</b>	<b>117.9</b>	<b>5.3%</b>	<b>332.2</b>	<b>350.5</b>	<b>5.5%</b>
Equipment and other	27.2	27.0	(0.7%)	82.9	78.3	(5.5%)
<b>Total Revenue</b>	<b>139.2</b>	<b>144.9</b>	<b>4.1%</b>	<b>415.1</b>	<b>428.7</b>	<b>3.3%</b>
Equipment costs	(25.9)	(23.9)	(7.5%)	(78.7)	(70.2)	(10.8%)
Employee compensation & benefit	(20.3)	(22.7)	11.5%	(62.9)	(65.5)	4.1%
Content and programming costs	(5.8)	(6.5)	11.1%	(16.1)	(18.5)	14.8%
Roaming and interconnect costs	(5.2)	(3.8)	(25.8%)	(15.5)	(11.1)	(28.1%)
Other costs	(26.1)	(27.1)	4.1%	(75.7)	(80.9)	6.9%
One-offs and other adjustments <sup>(1)</sup>	0.2	0.4	174.7%	0.6	1.2	94.0%
<b>Adjusted EBITDA</b>	<b>56.1</b>	<b>61.3</b>	<b>9.3%</b>	<b>166.7</b>	<b>183.6</b>	<b>10.1%</b>
<i>% Margin</i>	<i>40.3%</i>	<i>42.3%</i>		<i>40.2%</i>	<i>42.8%</i>	

(1) One-offs and other adjustments mainly included costs related with reorganization and integrations of acquired companies, option bonuses and the divestment of real estate asset in Q3'24

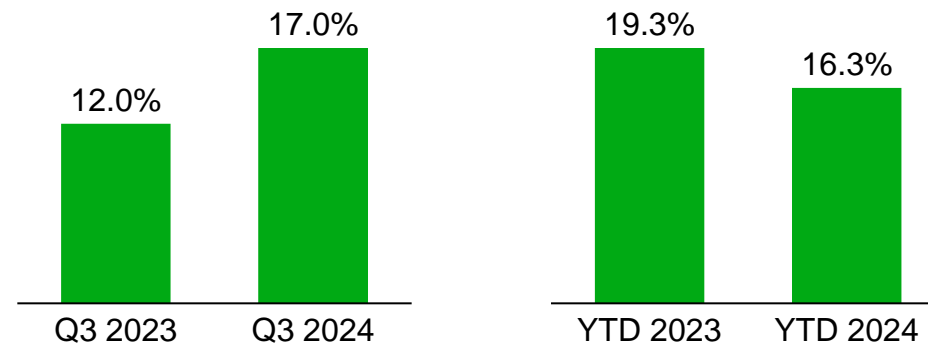
## Comments

- Capex increased by 48% YoY and decreased by 13% YoY YTD, driven by differences in quarterly timing of the 5G rollout

## Capex<sup>(1)</sup>, €m



## % of revenue



(1) Capex is accounted on a cash basis

## Comments

- Bitē had a strong cash conversion with a cash conversion rate<sup>(2)</sup> of 60% in Q3'24
- Positive NWC change in Q3'24 was mainly driven by decrease of accounts receivable, attributed to the seasonal dynamics of our media business
- Increase in Income tax in Q3'24 results from dividend distribution in All Media Latvia

## Cash Flow

€m	Q3 2023	Q3 2024	YoY (%)	YTD 2023	YTD 2024	YoY (%)
<b>Adjusted EBITDA</b>	<b>56.1</b>	<b>61.3</b>	<b>9.3%</b>	<b>166.7</b>	<b>183.6</b>	<b>10.1%</b>
<i>% margin</i>	<i>40.3%</i>	<i>42.3%</i>		<i>40.2%</i>	<i>42.8%</i>	
<b>Adjusted Capex</b>	<b>(16.7)</b>	<b>(24.7)</b>	<b>48.1%</b>	<b>(80.1)</b>	<b>(69.8)</b>	<b>(12.8%)</b>
<i>% of total revenue</i>	<i>(12.0%)</i>	<i>(17.0%)</i>		<i>(19.3%)</i>	<i>(16.3%)</i>	
<b>Operating Cash Flow<sup>(1)</sup></b>	<b>39.4</b>	<b>36.6</b>	<b>(7.1%)</b>	<b>86.8</b>	<b>113.8</b>	<b>31.3%</b>
<i>% Cash Conversion<sup>(2)</sup></i>	<i>70.3%</i>	<i>59.7%</i>		<i>52.0%</i>	<i>62.0%</i>	
Change in NWC <sup>(3)</sup>	3.4	2.3	(31.0%)	(8.4)	(2.4)	(71.8%)
One-offs and other adj. <sup>(4)</sup>	(0.2)	(0.4)	174.7%	(0.6)	(1.2)	94.0%
Taxes	(2.3)	(3.0)	29.7%	(9.3)	(9.1)	(2.0%)
<b>Cash Flow pre-acquisitions</b>	<b>40.3</b>	<b>35.5</b>	<b>(12.0%)</b>	<b>68.3</b>	<b>69.5</b>	<b>1.6%</b>
Acquisitions	0.0	0.0		(0.7)	(0.6)	(22.7%)
<b>Cash Flow pre-financing</b>	<b>40.3</b>	<b>35.5</b>	<b>(12.0%)</b>	<b>67.6</b>	<b>100.6</b>	<b>48.7%</b>

(1) Operating Cash Flow is defined as the Adjusted EBITDA minus the Total Capex

(2) Defined as the Operating Cash Flow / Adjusted EBITDA

(3) Capitalized contract cost reclassified to Change in NWC, the reclassification was made in Q4'23. Previous periods were adjusted accordingly

(4) One-offs and other adjustments for mainly included costs related with reorganization and integrations of acquired companies, option bonuses and the divestment of real estate asset in Q3'24



## Capitalisation

30 September 2024	€m	x Adj. EBITDA	Maturity
Cash and cash equivalents	(33.8)		
Senior Secured Notes	420.0		June 2031
Floating Rate Notes	500.0		June 2031
<b>Net senior secured debt</b>	<b>886.2</b>	<b>3.6x</b>	
Lease liabilities	52.3		
<b>Net total debt</b>	<b>938.5</b>	<b>3.8x</b>	
New SSRCF (undrawn) <sup>(1)</sup>	100.0		December 2030
Adj. EBITDA pro forma (LTM)	247.4		
<i>Total Liquidity</i>	133.8		

(1) €1m of SSRCF limit was reserved for issuing guarantees, which was necessary to enter into IoT smart metering contract

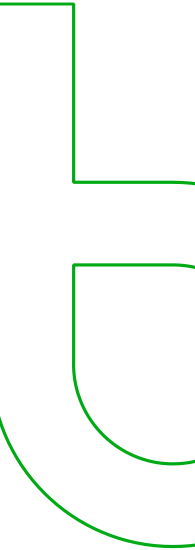


### 3. Events Occurred after the Reporting Date



# Events Occurred after the Reporting Date

- On 1 October 2024 the Group subsidiary Star FM SIA was reorganized by merging with All Media Latvia SIA, which took over all of Star FM SIA rights and obligations, assets and liabilities. Star FM SIA ceased to exist





## 4. Q&A

# Contacts

For more information visit:  
<https://www.bitegroup.net/>

For queries contact:  
[investors@bitegroup.net](mailto:investors@bitegroup.net)