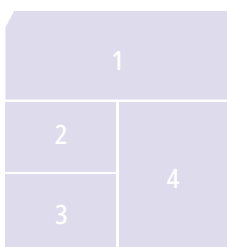
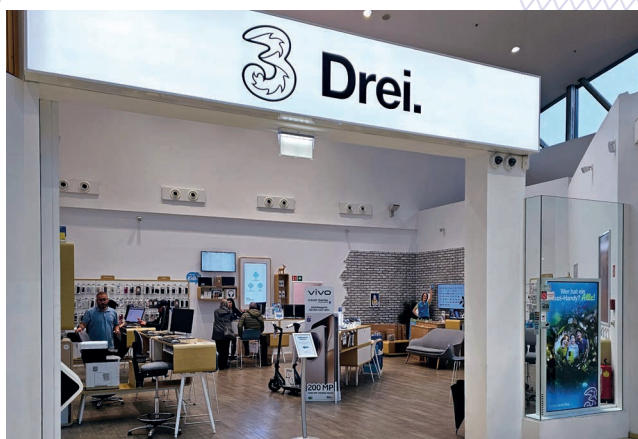


3 Sweden becomes the first operator in the country to offer commercial 5G Standalone services.



# Telecommunications



1. 3 Denmark is the second largest telecommunications operator in the country.
2. 3 Ireland is named the country's Best Network by Opensignal.
3. 3 Austria's 5G network reaches 95% of the population.
4. Wind Tre is the first operator in Italy to launch the 5G Standalone network.

## Operations Review – Telecommunications

The Group's telecommunications division consists of CK Hutchison Group Telecom ("CKHGT") which comprises the 3 Group businesses in Europe ("3 Group Europe") and a 66.09% interest in Hutchison Telecommunications Hong Kong Holdings ("HTHKH"), which is listed on the SEHK. 3 Group Europe operates in six countries across Europe. HTHKH holds the Group's interests in mobile operations in Hong Kong and Macao as of December 2025, with Macao operation being disposed of in January 2026.

### CK Hutchison Group Telecom

In million	2025 HK\$	2024 HK\$	Change	Local currencies change	2025 EURO	2024 EURO
<b>Total Revenue</b>	<b>101,311</b>	88,371	+15%	+10%	<b>11,387</b>	10,458
Total Margin	<b>72,451</b>	63,626	+14%	+9%	<b>8,150</b>	7,531
Total CACs	<b>(15,178)</b>	(15,699)	+3%		<b>(1,710)</b>	(1,860)
Less: Handset revenue	<b>10,707</b>	11,581	-8%		<b>1,205</b>	1,372
Total CACs (net of handset revenue)	<b>(4,471)</b>	(4,118)	-9%		<b>(505)</b>	(488)
Operating Expenses	<b>(40,163)</b>	(35,379)	-14%		<b>(4,517)</b>	(4,188)
Loss on UK merger and related impacts <sup>(2)</sup>	<b>(11,360)</b>	-	N/A		<b>(948)</b>	-
<b>EBITDA <sup>(1)</sup></b>	<b>16,457</b>	24,129	-32%	-37%	<b>2,180</b>	2,855
<b>Underlying EBITDA <sup>(5)</sup></b>	<b>27,817</b>	24,129	+15%	+10%	<b>3,128</b>	2,855
Depreciation & Amortisation	<b>(23,034)</b>	(20,644)	-12%		<b>(2,592)</b>	(2,450)
<b>(LBIT)/EBIT <sup>(1)</sup></b>	<b>(6,577)</b>	3,485	-289%	-296%	<b>(412)</b>	405
<b>Underlying EBIT <sup>(5)</sup></b>	<b>4,783</b>	3,485	+37%	+30%	<b>536</b>	405

### 3 Group Europe

In million	2025 HK\$	2024 HK\$	Change	Local currencies change
<b>Total Revenue</b>	<b>93,839</b>	81,710	+15%	+10%
Total Margin	<b>68,392</b>	59,453	+15%	+10%
Total CACs	<b>(14,720)</b>	(15,251)	+3%	
Less: Handset revenue	<b>10,455</b>	11,337	-8%	
Total CACs (net of handset revenue)	<b>(4,265)</b>	(3,914)	-9%	-4%
Operating Expenses	<b>(38,250)</b>	(32,417)	-18%	-13%
<i>Opex as a % of total margin</i>	<i>56%</i>	<i>55%</i>		
UK merger related impacts	<b>(774)</b>	-	N/A	
<b>EBITDA <sup>(4)</sup></b>	<b>25,103</b>	23,122	+9%	+3%
<i>EBITDA Margin % <sup>(3)</sup></i>	<i>30%</i>	<i>33%</i>		
<b>Underlying EBITDA <sup>(5)</sup></b>	<b>25,877</b>	23,122	+12%	+6%
Depreciation & Amortisation	<b>(21,908)</b>	(19,519)	-12%	-7%
<b>EBIT <sup>(4)</sup></b>	<b>3,195</b>	3,603	-11%	-18%
<b>Underlying EBIT <sup>(5)</sup></b>	<b>3,969</b>	3,603	+10%	+4%

Note 1: Under Post-IFRS 16 basis, EBITDA was HK\$25,069 million (2024: HK\$31,257 million); LBIT was HK\$(4,934) million (2024: EBIT of HK\$4,490 million).

Note 2: The HK\$11,360 million on a Pre-IFRS 16 basis one-time losses included HK\$9,915 million of non-cash disposal loss and HK\$1,445 million of transactional related expenses. Under Post-IFRS 16 basis, the one-time loss arising from the UK merger and related impacts totalled HK\$10,907 million. The one-time losses in HK\$ and Euro included different reserves recycling impact arising from the UK merger completion.

Note 3: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 4: Under Post-IFRS 16 basis, EBITDA was HK\$32,843 million (2024: HK\$29,824 million); EBIT was HK\$4,365 million (2024: HK\$4,590 million).

Note 5: Underlying results of CKHGT exclude one-time non-cash loss arising from the UK merger and related impacts of HK\$11,360 million under Pre-IFRS 16 basis and HK\$10,907 million under Post-IFRS 16 basis. Underlying results of 3 Group Europe exclude one-time UK merger related impacts of HK\$774 million under Pre-IFRS 16 and Post-IFRS 16 basis.

**3** Group Europe's total revenue of HK\$93,839 million and total margin of HK\$68,392 million were both 10% higher than last year in local currencies, primarily driven by growth in net customer service revenue from an increase in the customer base and favourable revenue initiatives, coupled with share of seven-month accretive contribution from VodafoneThree. Higher total revenue also reflects growth in MVNO, wholesale business and beyond the core contribution.

Active customer base as at 31 December 2025 of 56.9 million was 40% higher than 2024 following the completion of the merger of **3** UK and Vodafone UK in end of May 2025. Average monthly customer churn rate of the contract customer base improved to 1.1% for the year (2024: 1.2%). **3** Group Europe's 2025 net ARPU of €13.08 and net AMPU of €12.12 were both 3% higher as compared to 2024, primarily reflecting the accretive contribution from VodafoneThree and the result of various revenue initiatives on net customer service revenue, partly offset by dilutive impact of a higher mix of low value Internet of things (IoT) customers in Ireland and intensified price pressure in Austria.

The 49% share of accretive contribution from the enlarged UK operation resulted in an uplift of UK's net customer service margin and total margin compared to last year. For other **3** Group Europe's operations, majority of which reported net customer service margin growth benefited from annual adjustment or inflation-linked adjustment embedded in customer contracts. In addition, Sweden and Denmark reported higher contract base and growth in second brand customer number, and Ireland's business and Fixed Wireless Access segments continued to deliver good contribution. Italy's net customer service margin was stable against last year, while Austria reported a drop driven by keen market competition from aggressive offerings launched by MVNO and other operators. Other margin of **3** Group Europe grew year-on-year, reflecting accretive contribution following the UK merger completion and expansion of revenue streams beyond traditional service offerings. Overall, these resulted in a 10% total margin growth in local currencies.

**3** Group Europe's underlying EBITDA was 6% higher year-on-year in local currencies, primarily due to seven-month accretive EBITDA contribution from VodafoneThree and margin growth of other operations. However, depreciation and amortisation increased by 7% in local currencies due to the share of higher depreciation of VodafoneThree as well as an enlarged network asset base across the footprint, partly offset by favourable variance from one-time accelerated depreciation from the swap out of certain network equipment in Denmark which was recognised in 2024 not recurred in 2025. Correspondingly, underlying EBIT was 4% higher against last year in local currencies. The accretive EBITDA contribution from VodafoneThree has been more than offset by share of higher depreciation from an enlarged company following the UK merger completion. Excluding VodafoneThree, consolidated EBITDA and EBIT for all other operations in **3** Group Europe year on year were 2% and 13% higher in local currencies respectively.

During the year, CKHGT received external recognition reflecting ongoing efforts to integrate responsible, ethical, and sustainable practices across CKHGT's operations. This included earning a Silver Medal in its first EcoVadis sustainability assessment, ranking at 93rd percentile of all assessments conducted by EcoVadis in the past year, retaining rating at 'low risk' in the re-assessment by Sustainalytics, and achieving an A- rating on climate change from CDP, a leading international environmental disclosure system for companies, capital markets, cities, states and regions. In addition, Wind Tre and **3** Sweden from the Telecommunications division were named Top Employer Italy and one of Sweden's Best Workplaces, respectively.

CKHGT achieved a further year-on-year reduction in Scope 1, 2 and 3 emissions of approximately 2%, while reaching approximately 30% overall reduction compared to the 2020 baseline. In parallel, CKHGT maintained a strong focus on decarbonising its electricity consumption, with renewable electricity supported with Energy Attribute Certificates accounting for over 55% of total electricity use.

## Operations Review – Telecommunications

### CKHGT - Results by operations

In million	UK <sup>(6)</sup>		Italy <sup>(7)</sup>		Sweden		Denmark	
	GBP		EURO		SEK		DKK	
	2025	2024	2025	2024	2025	2024	2025	2024
<b>Total Revenue</b>	<b>3,475</b>	2,748	<b>3,820</b>	3,782	<b>8,549</b>	8,205	<b>2,651</b>	2,485
<i>% change</i>	<b>+26%</b>		<b>+1%</b>		<b>+4%</b>		<b>+7%</b>	
<b>Total margin</b>	<b>2,305</b>	1,790	<b>2,998</b>	2,952	<b>5,825</b>	5,447	<b>2,229</b>	2,088
<i>% change</i>	<b>+29%</b>		<b>+2%</b>		<b>+7%</b>		<b>+7%</b>	
Total CACs	(862)	(987)	(331)	(323)	(722)	(737)	(254)	(239)
Less: Handset Revenue	621	751	224	219	260	324	80	67
Total CACs (net of handset revenue)	(241)	(236)	(107)	(104)	(462)	(413)	(174)	(172)
Operating Expenses	(1,422)	(1,013)	(1,630)	(1,599)	(2,408)	(2,455)	(1,264)	(1,165)
Opex as a % of total margin	62%	57%	54%	54%	41%	45%	57%	56%
Loss on UK merger and related impacts	(75)	–	–	–	–	–	–	–
<b>EBITDA/(LBITDA)</b>	<b>567</b>	541	<b>1,261</b>	1,249	<b>2,955</b>	2,579	<b>791</b>	751
<i>% change</i>	<b>+5%</b>		<b>+1%</b>		<b>+15%</b>		<b>+5%</b>	
<i>EBITDA margin %<sup>(8)</sup></i>	<b>20%</b>	27%	<b>35%</b>	35%	<b>36%</b>	33%	<b>31%</b>	31%
<b>Underlying EBITDA/(LBITDA)</b>	<b>642</b>	541	<b>1,261</b>	1,249	<b>2,955</b>	2,579	<b>791</b>	751
<i>% change</i>	<b>+19%</b>		<b>+1%</b>		<b>+15%</b>		<b>+5%</b>	
Depreciation & Amortisation	(653)	(518)	(1,133)	(1,106)	(1,874)	(1,848)	(546)	(913)
<b>EBIT/(LBIT)</b>	<b>(86)</b>	23	<b>128</b>	143	<b>1,081</b>	731	<b>245</b>	(162)
<i>% change</i>	<b>-474%</b>		<b>-10%</b>		<b>+48%</b>		<b>+251%</b>	
<b>Underlying EBIT/(LBIT)</b>	<b>(11)</b>	23	<b>128</b>	143	<b>1,081</b>	731	<b>245</b>	(162)
<i>% change</i>	<b>-148%</b>		<b>-10%</b>		<b>+48%</b>		<b>+251%</b>	
Capex (excluding licence) <sup>(9)</sup>		(436)	(700)	(693)	(1,202)	(1,517)	(205)	(276)
Depreciation & Amortisation <sup>(10)</sup>		(433)	(746)	(723)	(1,026)	(1,091)	(370)	(772)
Depreciation & Amortisation <sup>(10)</sup> less Capex		(3)	46	30	(176)	(426)	165	496
Reported EBITDA less Capex		105	561	556	1,753	1,062	586	475
Licence <sup>(11)</sup>		–	–	–	–	–	–	–
<b>HK dollar equivalents of Reported EBITDA and EBIT are summarised as follows:</b>								
<i>EBITDA-pre IFRS 16 basis (HK\$)</i>	<b>5,911</b>	5,405	<b>11,220</b>	10,575	<b>2,382</b>	1,908	<b>940</b>	850
<i>EBITDA-post IFRS 16 basis (HK\$)</i>	<b>7,448</b>	6,216	<b>16,390</b>	15,532	<b>2,671</b>	2,172	<b>1,064</b>	966
<i>EBIT-pre IFRS 16 basis (HK\$)</i>	<b>(871)</b>	234	<b>1,164</b>	1,231	<b>874</b>	544	<b>291</b>	(165)
<i>EBIT-post IFRS 16 basis (HK\$)</i>	<b>(435)</b>	335	<b>1,740</b>	1,955	<b>896</b>	561	<b>301</b>	(155)
	UK		Italy		Sweden		Denmark	
	2025	2024	2025	2024	2025	2024	2025	2024
Total registered customer base (million)	28.6	11.6	18.9	18.8	2.9	2.7	1.8	1.7
Total active customer base (million)	26.1	10.8	18.0	17.8	2.9	2.7	1.8	1.7
Contract customers as a % of the total registered customer base	74%	81%	50%	49%	69%	70%	56%	55%
Average monthly churn rate of the total contract registered customer base (%) <sup>(12)</sup>	1.2%	1.6%	1.2%	1.3%	1.4%	1.3%	1.8%	1.8%
Active contract customers as a % of the total contract registered customer base	100%	99%	97%	96%	100%	100%	100%	100%
Active customers as a % of the total registered customer base	91%	93%	95%	94%	100%	100%	100%	100%
LTE coverage by population (%)		97%	100%	100%	100%	99%	100%	100%
Full year data usage per active customer (Gigabyte)								

Note 6: 2025 represents five months results of 3 UK for January to May 2025 prior to the formation of VodafoneThree that was completed in end of May 2025 and the Group's 49% share of seven months results of VodafoneThree for June to December 2025, of which the Group's share of fixed line business revenue was £366 million. 2024 represents 3 UK 100% standalone results for full year of 2024.

Note 7: Wind Tre's results include fixed line business revenue of €1,171 million (2024: €1,066 million) and EBITDA of €235 million (2024: €198 million).

Note 8: EBITDA margin % represents EBITDA as a percentage of total revenue (excluding handset revenue).

Note 9: UK capex is not presented for 2025, since upon completion of the VodafoneThree merger, the capex is no longer consolidated into CKHGT's total capex.

Austria		Ireland		3 Group Europe		HTHKH		Corporate and Others		CKHGT		CKHGT	
EURO		EURO		HK\$		HK\$		HK\$		HK\$		EURO	
2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
923	957	635	630	93,839	81,710	5,576	4,782	1,896	1,879	101,311	88,371	11,387	10,458
-4%		+1%		+15%		+17%		+1%		+15%		+9%	
<i>Local currencies change %</i>				+10%						+10%			
692	727	496	484	68,392	59,453	3,259	3,322	800	851	72,451	63,626	8,150	7,531
-5%		+2%		+15%		-2%		-6%		+14%		+8%	
<i>Local currencies change %</i>				+10%						+9%			
(130)	(128)	(94)	(91)	(14,720)	(15,251)	(458)	(448)	-	-	(15,178)	(15,699)	(1,710)	(1,860)
117	112	79	86	10,455	11,337	252	244	-	-	10,707	11,581	1,205	1,372
(13)	(16)	(15)	(5)	(4,265)	(3,914)	(206)	(204)	-	-	(4,471)	(4,118)	(505)	(488)
(334)	(367)	(302)	(304)	(38,250)	(32,417)	(1,804)	(1,828)	(109)	(1,134)	(40,163)	(35,379)	(4,517)	(4,188)
48%	50%	61%	63%	56%	55%	55%	55%	N/A	N/A	55%	56%	55%	56%
-	-	-	-	(774)	-	-	-	(10,586)	-	(11,360)	-	(948)	-
345	344	179	175	25,103	23,122	1,249	1,290	(9,895)	(283)	16,457	24,129	2,180	2,855
-		+2%		+9%		-3%		-3396%		-32%		-24%	
<i>Local currencies change %</i>				+3%						-37%			
43%	41%	32%	32%	30%	33%	23%	28%	N/A	N/A	18%	31%	21%	31%
345	344	179	175	25,877	23,122	1,249	1,290	691	(283)	27,817	24,129	3,128	2,855
-		+2%		+12%		-3%		+344%		+15%		+10%	
<i>Local currencies change %</i>				+6%						+10%			
(191)	(176)	(138)	(135)	(21,908)	(19,519)	(1,124)	(1,122)	(2)	(3)	(23,034)	(20,644)	(2,592)	(2,450)
154	168	41	40	3,195	3,603	125	168	(9,897)	(286)	(6,577)	3,485	(412)	405
-8%		+3%		-11%		-26%		-3360%		-289%		-202%	
<i>Local currencies change %</i>				-18%						-296%			
154	168	41	40	3,969	3,603	125	168	689	(286)	4,783	3,485	536	405
-8%		+3%		+10%		-26%		+341%		+37%		+32%	
<i>Local currencies change %</i>				+4%						+30%			
(199)	(225)	(87)	(95)		(14,305)	(440)	(434)	(1)	(1)		(14,740)		(1,751)
(139)	(124)	(99)	(98)		(13,980)	(558)	(539)	(2)	(3)		(14,522)		(1,723)
(60)	(101)	12	3		(325)	118	105	1	2		(218)		(28)
146	119	92	80		8,817	809	856	(9,896)	(284)		9,389		1,104
-	(7)	-	-		(59)	-	-	-	-		(59)		(7)
3,060	2,910	1,590	1,474	25,103	23,122	1,249	1,290	(9,895)	(283)	16,457	24,129	€2,180	€2,855
3,336	3,169	1,934	1,769	32,843	29,824	1,668	1,716	(9,442)	(283)	25,069	31,257	€3,145	€3,699
1,366	1,425	371	334	3,195	3,603	125	168	(9,897)	(286)	(6,577)	3,485	€(412)	€405
1,397	1,482	466	412	4,365	4,590	145	186	(9,444)	(286)	(4,934)	4,490	€(230)	€526

Austria		Ireland		3 Group Europe		HTHKH <sup>(13)</sup>	
2025	2024	2025	2024	2025	2024	2025	2024
3.0	3.1	5.4	4.9	60.6	42.8	4.1	4.2
2.7	2.8	5.4	4.9	56.9	40.7	3.4	3.4
79%	78%	85%	83%	67%	65%	34%	34%
0.5%	0.5%	0.4%	0.4%	1.1%	1.2%	0.9%	1.0%
99%	99%	100%	100%	99%	98%	100%	100%
91%	90%	100%	100%	94%	95%	84%	81%
99%	99%	99%	99%	-	-	99%	99%
				345.7	326.4	305.6	261.1

Note 10: For comparability to capex, depreciation & amortisation excludes amortisation of customer relationship intangibles, amortisation of licences, amortisation of capitalised CACs, as well as share of joint venture's depreciation of Wind Tre and HTHKH.

Note 11: 2024 licence cost for Austria represents investment for 600 MHz of 26 GHz spectrum acquired in March 2024.

Note 12: 2025 key business indicator of UK was calculated based on five months (January to May 2025) of 3 UK's standalone figures and seven months (June to December 2025) of VodafoneThree's figures.

Note 13: HTHKH's customer base has been adjusted to enhance comparability 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.

## Operations Review – Telecommunications

### Key Business Indicators

	Registered Customer Base								
	Registered Customers at 31 December 2025 ('000)			Registered Customer Growth (%) from 30 June 2025 to 31 December 2025			Registered Customer Growth (%) from 31 December 2024 to 31 December 2025		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom <sup>(14) (15)</sup>	7,558	21,062	<b>28,620</b>	-1%	–	<b>-1%</b>	+247%	+124%	<b>+148%</b>
Italy <sup>(14)</sup>	9,396	9,565	<b>18,961</b>	-1%	+1%	–	-1%	+3%	<b>+1%</b>
Sweden	882	2,007	<b>2,889</b>	+4%	+3%	<b>+3%</b>	+8%	+3%	<b>+5%</b>
Denmark	780	1,009	<b>1,789</b>	+2%	+6%	<b>+4%</b>	+5%	+10%	<b>+8%</b>
Austria	623	2,340	<b>2,963</b>	-3%	-1%	<b>-1%</b>	-6%	-2%	<b>-3%</b>
Ireland	829	4,577	<b>5,406</b>	-1%	+4%	<b>+3%</b>	-2%	+12%	<b>+9%</b>
<b>3 Group Europe Total</b>	<b>20,068</b>	<b>40,560</b>	<b>60,628</b>	<b>-1%</b>	<b>+1%</b>	<b>–</b>	<b>+36%</b>	<b>+45%</b>	<b>+42%</b>
HTHKH <sup>(16)</sup>	2,685	1,385	<b>4,070</b>	-1%	-1%	<b>-1%</b>	-4%	-3%	<b>-4%</b>

	Active <sup>(17)</sup> Customer Base								
	Active Customers at 31 December 2025 ('000)			Active Customer Growth (%) from 30 June 2025 to 31 December 2025			Active Customer Growth (%) from 31 December 2024 to 31 December 2025		
	Non-contract	Contract	Total	Non-contract	Contract	Total	Non-contract	Contract	Total
United Kingdom <sup>(14) (15)</sup>	5,048	21,062	<b>26,110</b>	–	–	–	+237%	+126%	<b>+142%</b>
Italy <sup>(14)</sup>	8,735	9,271	<b>18,006</b>	-1%	+1%	–	-1%	+3%	<b>+1%</b>
Sweden	877	2,007	<b>2,884</b>	+4%	+3%	<b>+3%</b>	+8%	+3%	<b>+5%</b>
Denmark	780	1,009	<b>1,789</b>	+2%	+6%	<b>+4%</b>	+5%	+10%	<b>+8%</b>
Austria	372	2,326	<b>2,698</b>	-1%	-1%	<b>-1%</b>	-3%	-2%	<b>-2%</b>
Ireland	829	4,577	<b>5,406</b>	-1%	+4%	<b>+3%</b>	-2%	+12%	<b>+9%</b>
<b>3 Group Europe Total</b>	<b>16,641</b>	<b>40,252</b>	<b>56,893</b>	<b>–</b>	<b>+1%</b>	<b>–</b>	<b>+27%</b>	<b>+46%</b>	<b>+40%</b>
HTHKH <sup>(16)</sup>	2,045	1,385	<b>3,430</b>	+4%	-1%	<b>+2%</b>	+2%	-3%	–

Note 14: In addition to the above, VodafoneThree has 1.7 million fixed lines customers and Wind Tre has 2.6 million fixed line customers.

Note 15: United Kingdom's customer base as at 31 December 2025 was based on 100% of VodafoneThree.

Note 16: HTHKH's customer base has been adjusted to enhance comparability 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.

Note 17: An active customer is one that generated revenue from an outgoing call, incoming call or data/content service in the preceding three months.

**12-month Trailing Average Revenue per Active User <sup>(18)</sup> ("ARPU")  
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom <sup>(19)</sup>	£8.54	£17.00	<b>£15.51</b>	-7%
Italy	€8.84	€12.96	<b>€10.95</b>	–
Sweden	SEK120.85	SEK228.47	<b>SEK196.13</b>	-1%
Denmark	DKK95.24	DKK134.66	<b>DKK117.18</b>	-1%
Austria	€9.27	€22.82	<b>€20.95</b>	-3%
Ireland	€14.69	€7.49	<b>€8.65</b>	-6%
<b>3 Group Europe Average <sup>(20)</sup></b>	<b>€9.67</b>	<b>€15.94</b>	<b>€13.93</b>	<b>-4%</b>
HTHKH <sup>(21)</sup>	HK\$19.07	HK\$181.55	<b>HK\$86.18</b>	+7%

**12-month Trailing Net Average Revenue per Active User <sup>(22)</sup> ("Net ARPU")  
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom <sup>(19)</sup>	£8.54	£16.57	<b>£15.15</b>	+11%
Italy	€8.84	€12.23	<b>€10.57</b>	–
Sweden	SEK120.85	SEK213.01	<b>SEK185.32</b>	+2%
Denmark	DKK95.24	DKK128.64	<b>DKK113.83</b>	–
Austria	€9.27	€18.47	<b>€17.20</b>	-3%
Ireland	€14.69	€5.92	<b>€7.33</b>	-6%
<b>3 Group Europe Average <sup>(20)</sup></b>	<b>€9.67</b>	<b>€14.70</b>	<b>€13.08</b>	<b>+3%</b>
HTHKH <sup>(21)</sup>	HK\$19.07	HK\$170.89	<b>HK\$81.78</b>	+9%

**12-month Trailing Net Average Margin per Active User <sup>(23)</sup> ("Net AMPU")  
to 31 December 2025**

	Non-Contract	Contract	Blended Total	% Variance compared to 31 December 2024
United Kingdom <sup>(19)</sup>	£7.50	£15.35	<b>£13.97</b>	+13%
Italy	€8.30	€11.57	<b>€9.97</b>	–
Sweden	SEK106.43	SEK191.66	<b>SEK166.05</b>	+3%
Denmark	DKK82.55	DKK112.27	<b>DKK99.09</b>	–
Austria	€8.59	€17.35	<b>€16.14</b>	-3%
Ireland	€13.70	€5.52	<b>€6.84</b>	-6%
<b>3 Group Europe Average <sup>(20)</sup></b>	<b>€8.90</b>	<b>€13.64</b>	<b>€12.12</b>	<b>+3%</b>
HTHKH <sup>(21)</sup>	HK\$15.57	HK\$144.72	<b>HK\$68.92</b>	+7%

Note 18: ARPU equals total monthly revenue, including incoming mobile termination revenue and contributions for a handset/device in contract bundled plans, divided by the average number of active customers during the year.

Note 19: United Kingdom's ARPU, net ARPU and net AMPU were calculated based on five months (January to May 2025) of 3 UK's standalone figures and seven months (June to December 2025) of VodafoneThree's figures.

Note 20: 3 Group Europe ARPU, net ARPU and net AMPU were calculated based on 100% of 3 UK's standalone figures from January to May 2025 and 49% contribution from VodafoneThree for June to December 2025.

Note 21: HTHKH's customer base has been adjusted to enhance comparability 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.

Note 22: 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.

Note 23: 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.

## Operations Review – Telecommunications

### United Kingdom

The merger of 3 UK and Vodafone UK was completed on 31 May 2025, forming the combined business, VodafoneThree, a 49% associated company of the Group. Upon completion, VodafoneThree became the largest mobile network operator in the United Kingdom with over 28 million customers. Spectrum and network sharing are ahead of plan to deliver seamless access of both networks to customers through activation of more than 8,000 radio sites and removal of 16,500 km<sup>2</sup> “not spot” area at the end of 2025.

The results of the telecommunications business in the United Kingdom represented five months of 3 UK and the Group’s 49% share of seven months results of VodafoneThree. Total margin grew 29% from accretive contribution of VodafoneThree and wholesale growth pre-merger. Underlying EBITDA increased by 19% in local currency driven by growth in total margin, partly offset by higher costs of VodafoneThree and higher network costs of 3 UK from the expanded network. Underlying LBIT was 148% adverse in local currency against last year, mainly due to share of higher depreciation from VodafoneThree’s larger asset base, more than offsetting the higher EBITDA.

### Italy

Italy’s EBITDA increased by 1% against last year in local currency, mainly driven by growth in new revenue streams such as energy, insurance and cybersecurity products with stable net customer service margin, partly offset by higher operating expenses from an enlarged network asset base. EBIT decreased by 10% as full year depreciation and amortisation from OpNet acquired in the second half of 2024 more than offset the EBITDA growth, excluding which EBIT was relatively stable compared to 2024. 5G rollout continues at a moderate pace with Wind Tre achieving over 95% FDD and 80% TDD coverage by the end of 2025.

### Sweden

Sweden, where the Group has 60% interest, reported 7% increase in total margin compared to last year primarily from 5% customer base growth and higher net AMPU. EBITDA and EBIT grew by 15% and 48% respectively in local currency driven by a foreign currency gain of SEK201 million on the translation of an intercompany loan and strong growth in total margin, partly offset by higher customer acquisition costs as the business continues to increase its market share. Sweden’s 5G population coverage further increased by about 15%-pts from end of 2024 to reach over 90% by the end of 2025.

### Denmark

The Denmark operation, where the Group has 60% interest, reported 5% increase in EBITDA in local currency mainly driven by total margin growth of 7% from customer base growth, partly offset by higher operating costs from enlarged network base and higher selling and distribution costs. Denmark’s EBIT further improved against last year due to lower depreciation following network asset swap being finalised in the second half of 2024. The operation was awarded fastest 5G network in the Nordics by Opensignal in 2025.

### Austria

Austria’s EBITDA remained flat against last year in local currency, primarily driven by reduced total margin from intensified competition in core mobile business, fully offset by lower operating expenses from lower electricity costs and stringent cost control measures to combat the reducing revenues. EBIT in local currency decreased by 8% compared to 2024, reflecting increased depreciation from an enlarged asset base as 5G network rollout continues. Austria’s 5G coverage has reached approximately 95% and 80% FDD and TDD coverage respectively in 2025.

### Ireland

Total margin grew by 2% against last year driven by customer base growth, partly offset by the lower net AMPU from the dilutive impact of higher mix of low margin IoT customers. EBITDA and EBIT in local currency increased by 2% and 3% respectively compared to 2024 driven by better total margin with stable operating expenses, partly offset by true-up of handset receivables bad debt provision recognised in 2025. 3 Ireland has reached over 95% 5G coverage in 2025.

### Hutchison Telecommunications Hong Kong Holdings

Total margin decreased by 2% against last year despite higher total revenue mainly due to lower net customer service margin driven by a higher mix of low margin revenue streams, together with lower bank interest income, partly offset by higher hardware margin. EBITDA of HK\$1,249 million was 3% lower against last year mainly due to reduced total margin and a one-off provision for an onerous contract for Macao operations which was disposed of in January 2026, partly offset by effective cost-saving initiatives. EBIT of HK\$125 million was 26% lower than 2024 as a result of the aforesaid drop in EBITDA, while depreciation and amortisation expenses remained largely stable.