

H1 2020 Financial Results

September 29, 2020

HIGHLIGHTS

- **H1 2020 EBITDA was maintained at 18.0 million Euros, despite the decrease in revenues by 6.2%, compared to the H1 2019, due to the negative macroeconomic environment formed by the COVID-19 pandemic crisis.**
- **Completion of the transfer process of the Bank Loans and part of the convertible (in shares) bonds from the lending Banks to United Group, as provided in their agreement on May 29, 2020 – United Group requested the conversion of 85.766.667 Convertible Bonds into the Company's shares.**
- **Nova counts 873K retail subscriptions, serving 650K unique clients, 550K broadband subscribers and 456K retail and wholesale Pay TV subscribers in Greece and Cyprus.**

According to **CEO, Mr. Panos Papadopoulos:**

"In the first half of 2020, despite the COVID-19 pandemic crisis, we managed to keep EBITDA at the same levels as in the first half of 2019, implementing extensive cost reduction measures. We have coped successfully with the COVID-19 pandemic crisis by protecting our employees' and partners' health and ensuring the uninterrupted provision of services to our subscribers.

During this challenging period, Forthnet's top management preserved the Company's strategic value for the benefit of all stakeholders and took initiatives for promoting it in the international investment community. This way, Forthnet contributed decisively to the successful completion of the creditor Banks' process for finding a strategic investor.

United Group's entry to the Company is an event of strategic importance not only for Forthnet, but for the whole Greek telecom and Pay TV market."

OPERATING PERFORMANCE

At the end of June 2020, the total subscriptions reached 873K, the unique households 650K, while the active broadband subscribers reached 550K from which 92K are NGA subscribers. The Pay TV customer base reached 456K, including the retail and wholesale subscribers in Greece and Cyprus.

	6M 2020	6M 2019	Δ
Total Subscriptions	873.080	899.293	-2,9%
Unique Households	650.297	655.829	-0,8%
Broadband Subscribers ¹	549.708	548.485	+0,2%
from which NGA Subscriptions	92.433	70.078	+32,0%
Total Pay TV Subscribers (Retail +Wholesale)	456.453	459.092	-0,6%

FINANCIAL HIGHLIGHTS

Consolidated total revenues for H1 2020 reached €125,2 million, decreased by 6,2% compared to 2019. The decrease is mainly found in Pay TV corporate and private clients and is due to the COVID-19 pandemic crisis.

<i>Revenue analysis (€ '000)</i>	6M 2020	6M 2019	Δ
Retail	86.513	91.560	-5,5%
Retail -Telco	51.514	52.295	-1,5%
Retail - Pay TV	34.999	39.265	-10,9%
Business Customers	27.450	29.599	-7,3%
Business Customers -Telco	16.920	16.948	-0,2%
Business Customers - Pay TV	10.531	12.651	-16,8%
Advertising	4.720	5.045	-6,5%
Other Revenues	6.527	7.298	-10,6%
Total Revenues	125.210	133.502	-6,2%

EBITDA for H1 2020 amounted to €18,0 million, versus €18,1 million for H1 2019.

<i>EBITDA analysis (€ '000)</i>	6M 2020	6M 2019	Δ
Total Revenues (including other income)	125.210	133.502	-6,2%
EBITDA	18.010	18.097	-0,5%
EBITDA Margin	14,38%	13,56%	+0,8 pp

Total bank debt as of 30th of June stood at €256,1 million ⁽²⁾

¹Active & under activation subscribers

²Excluding Convertible Bond Loan

Recent Business Developments

- The Company, with a high sense of responsibility, continues to cope successfully with the COVID-19 pandemic crisis in order for all employees to be healthy and productive, as well as to ensure the uninterrupted provision of services to its subscribers.
- On September 8, the Company announced the completion of the transfer process of Bank Loans and part of the convertible (in shares) bonds from the credit Banks to United Group, as provided in the agreement between them on May 29, 2020.
- On September 10, the Company announced that the bondholder Newco United Group Hellas SARL, during the current (17th) conversion period expiring on 30.09.2020, legally submitted on 09.09.2020 an irrevocable conversion request of 85,766,667 Convertible Bonds into Company shares.
- The Company has successfully submitted financial offers in the tender procedures of the implementation agreements for significant parts of the SYZEFXIS II project, in the areas of Attica and Thessaloniki. The final stages of the bidding process are in progress.
- Nova, recently enriched its portfolio with relation to the TV rights of Greek football and now exclusively holds for the 2020-2021 season, the TV rights of the following teams: PAE AEK, AEL, Apollon Smyrni, Aris, Asteras Tripolis, Atromitos Athens, Volos NPS, Olympiacos, OFI, Panetolikos, PAOK, PAS Giannina Car.gr and PAS Lamia through bilateral commercial agreements..
- The company has started trial operation in mobile telephony preparing the ground for the commercial launch of services as a Mobile Virtual Network Operator (MVNO), offering complete coverage of the Greek household's needs for entertainment and communication.

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