

## **e& PPF Telecom signs an agreement to acquire 100% stake of SBB d.o.o. Serbia**

**Abu Dhabi, United Arab Emirates, 12 February 2025**

e& PPF Telecom Group BV (e& PPF Telecom), a subsidiary of Emirates Telecommunications Group Company PJSC (“e&”) with ownership of 50% + 1 share, signed a binding agreement with United Group B.V. (“United Group”) to acquire 100% of SBB d.o.o. Serbia (“SBB”) for a consideration of EUR 825 million on a cash free, debt free basis.

SBB is a leading cable television and broadband internet service provider in Serbia with over 700,000 active customers, strong market offerings and skilful management team. Revenue generated in FY 2023 amounted to EUR 244.1 million and EBITDAaL margin of 50%. This represents an incremental of 12% and 15% to e& PPF Telecom revenue and EBITDAaL respectively (based on FY 2023 financials).

This transaction will enable e& PPF Telecom to combine SBB with its Serbian mobile subsidiary Yettel, thereby creating a leading converged operator offering enhanced Mobile, Fixed BB and Pay-TV services in a market with significant growth opportunities.

This acquisition aligns with e&’s strategic ambition to scale up e& international in Central Eastern Europe, diversify revenue sources with more exposure to stable currencies, and accelerate growth in e& PPF Telecom. This strategic move is set to significantly enhance e& PPF Telecom operations by strengthening its market positioning in Serbia and overall competitiveness by allowing more comprehensive offerings to meet the evolving needs of its customers. In addition, it is anticipated to realise significant synergies and enhanced capabilities that will drive value to stakeholders.

The transaction, valued at EUR 825 million, will be financed through debt to be raised by e& PPF Telecom. Upon completion, the financials of SBB will be consolidated into e& PPF Telecom’s financials. The impact on e&’s overall financials will not be material.

Closing of the transaction remains subject to regulatory approval and customary closing conditions. Should there be any developments on this subject, we will keep the market updated in due course.

**-End-**



**Karim Bennis**

**Group Chief Financial Officer**