



Presentación de **resultados**

3Q18

5 de Noviembre de 2018



euskaltel

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Hitos relevantes del tercer trimestre de 2018 (*datos proforma*)

Estabilización de B2C a pesar de la fuerte competencia. Plan de expansión en línea y preparado para el despegue

- 1,706 altas netas de fijo en 9M18, 0.3% del total de clientes

Recuperación de ingresos B2B impulsado por pymes y grandes cuentas

+0.3% a/a en 9M18 (+5,8% Pymes+Grandes Cuentas)

Crecimiento del margen EBITDA gracias a la consecución de las sinergias y eficiencias anunciadas

+61pbs a/a en 9M18; hasta 48.5%

Solida generación de flujo de caja libre

16.4% sobre ingresos en 9M18

Crecimiento beneficio neto

BPA: EUR 0.26 en 9M18

Principales magnitudes YTD 9M18

Cifras financieras (*datos estatutarios*)

€521.1m
+17.4% a/a

Ingresos totales

€252.9m
+15.3% a/a

EBITDA ajustado

Margen EBITDA ajust. 48.5%

€148.8m
-0.1% a/a

OpCF¹

Margen OpCF 28.5%²

€46.4m
+41.0% a/a

Beneficio neto

KPIs Residencial (*datos proforma*)

573.6k
-1.7k ytd

Clientes de fijo

16.6%
-82pbs ytd

Ratio Churn

€60.1
-0.9% ytd

Global ARPU

2,363k
+39k ytd

Total RGUs

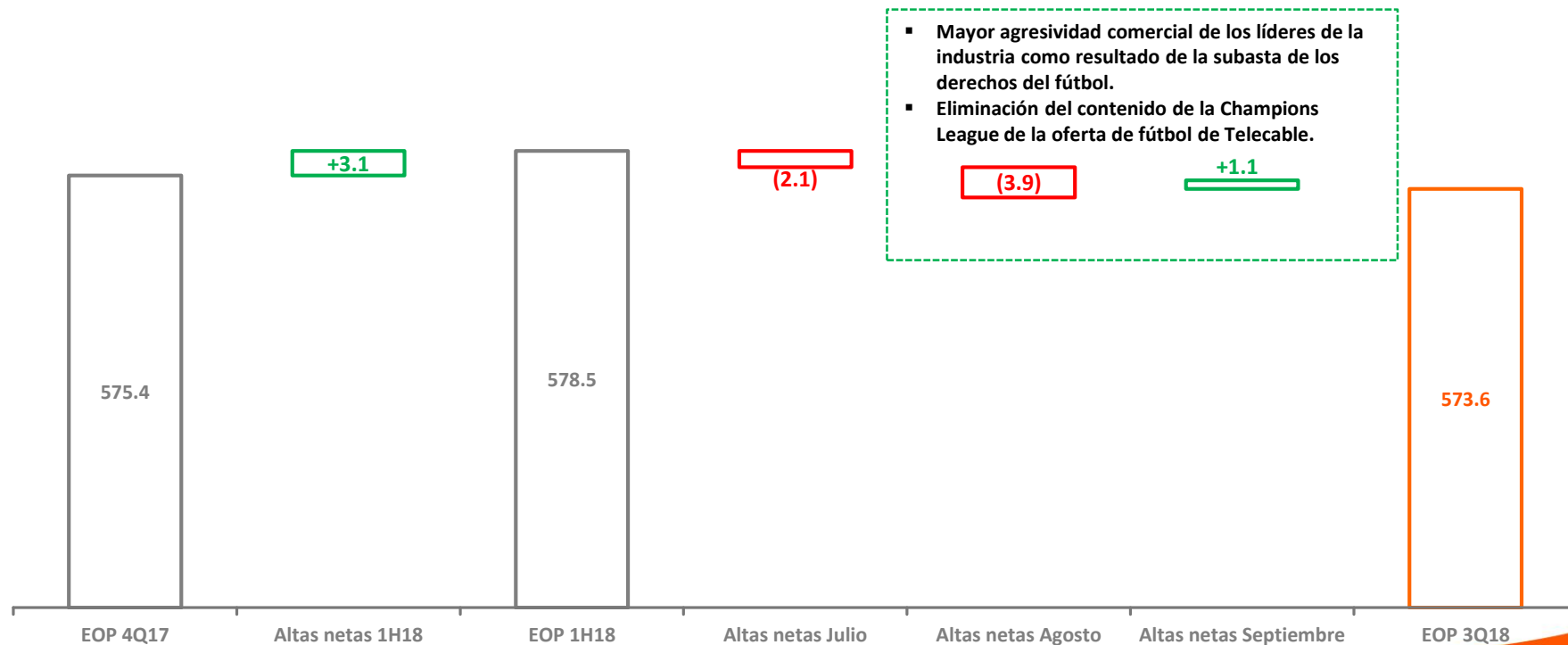
Nota: 1. Cash Flow operativo calculado como EBITDA-capex
2. Margen Cash Flow operativo excluyendo capex de expansión & integration se situó en 32.4% de ingresos

Análisis Operativo

*Nota: Todos los datos de 2017 que se muestran son **proforma** para incluir a Telecable*

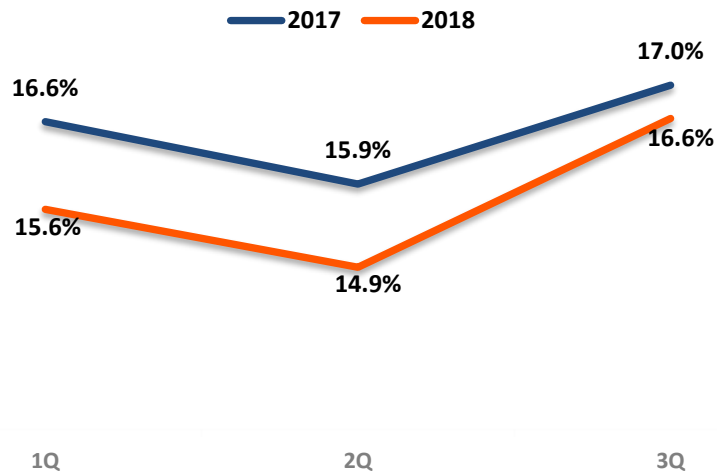
B2C | Trimestre impactado por una renovada ofensiva de la competencia

Evolución de clientes fijos del segmento residencial (000')

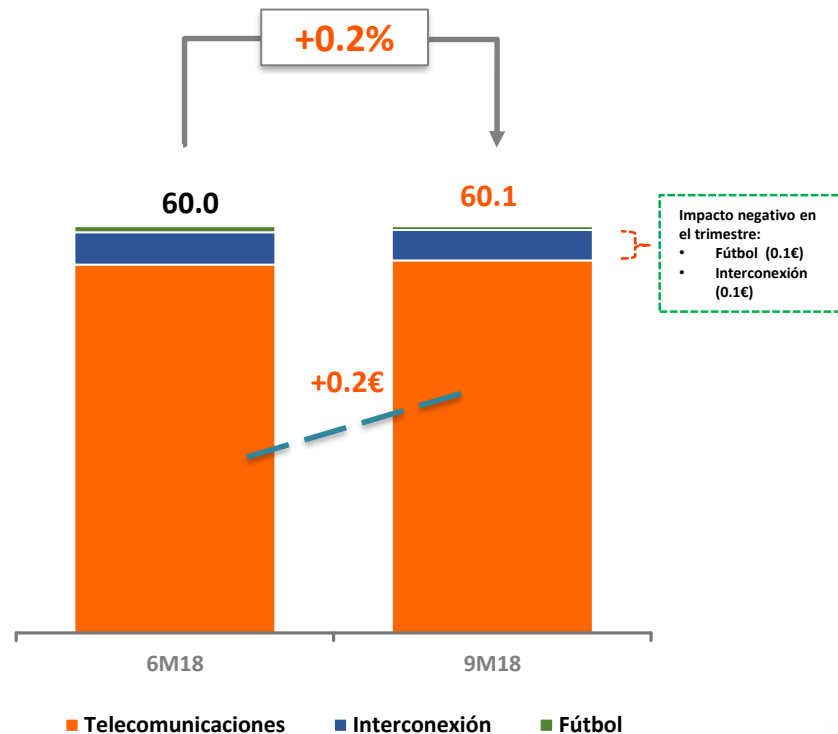


B2C | Crecimiento de ARPU a pesar de la agresividad comercial de verano

Churn clientes fijos residencial (% YTD)

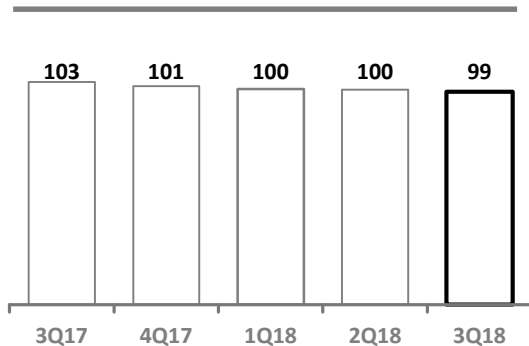


ARPU residencial (€/mes)

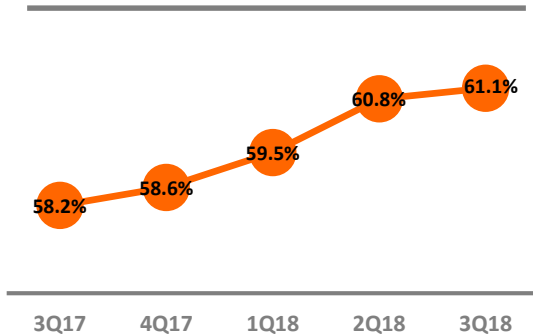


B2B | Consolidando la recuperación

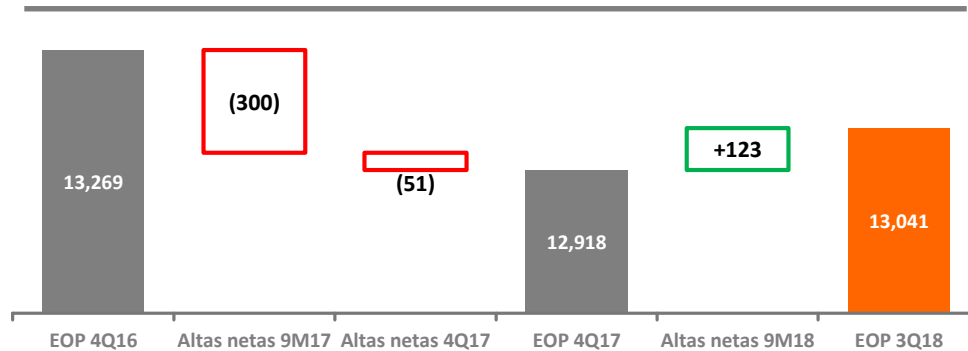
Cientes segmento negocios (000')



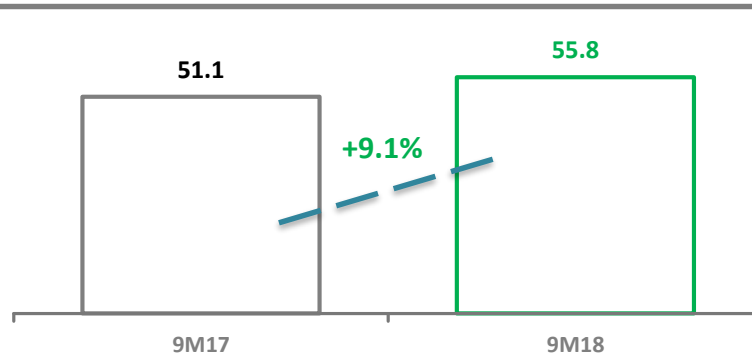
Penetración segmento negocios 3P/4P



Evolución clientes pymes (#)



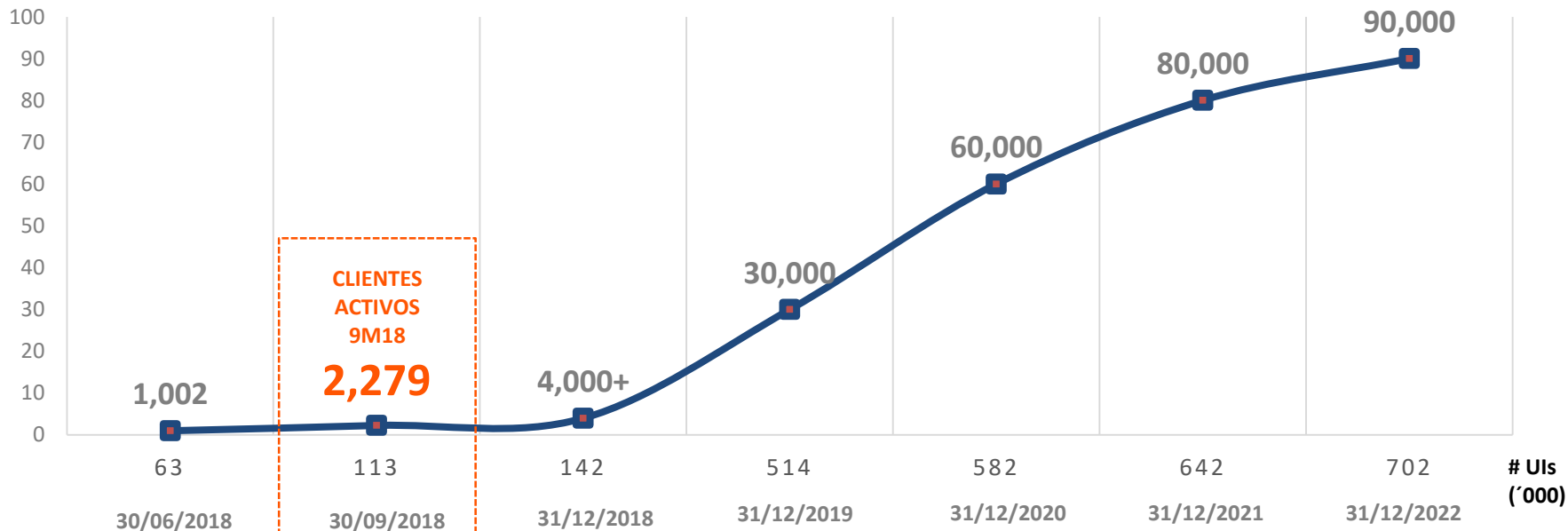
Ingresos grandes cuentas (€m)



Expansión | Preparados para el despegue

HOGARES ENTREGADOS A TRAVÉS DE ACUERDOS MAYORISTAS

Clientes ('000)



% de ingresos de expansión sobre el total **0.1%**

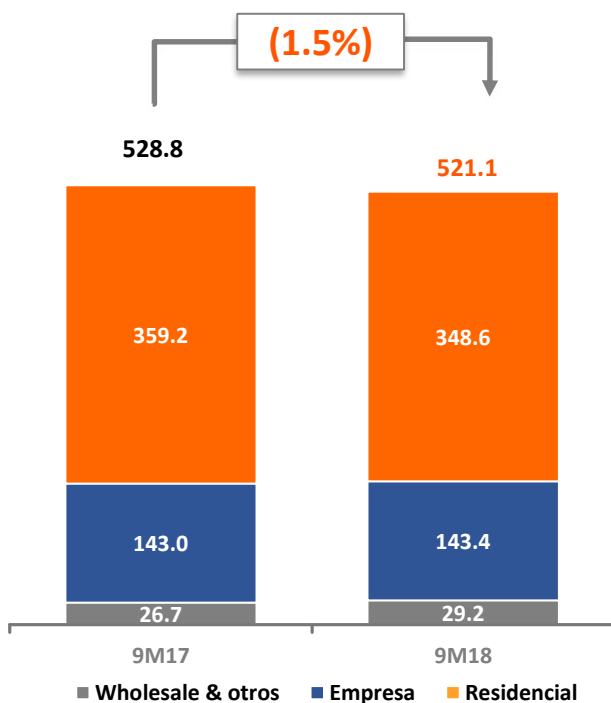
c.8%

Análisis Financiero

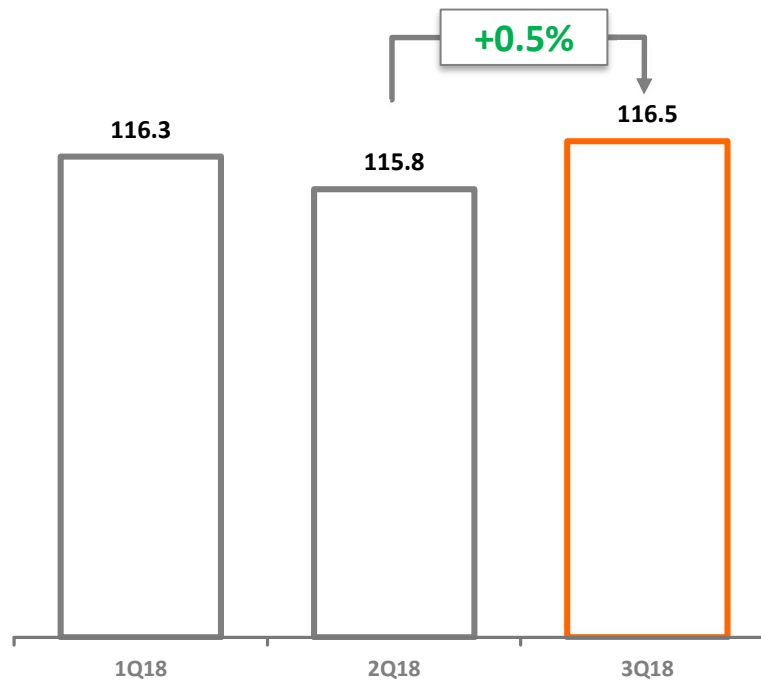
*Nota: Todos los datos de 2017 que se muestran son **proforma** para incluir a Telecable*

Evolución de ingresos

Ingresos totales (€m)

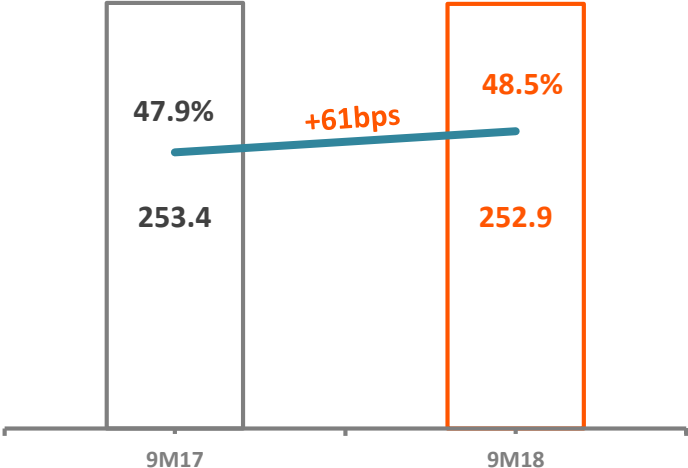


Ingresos residencial (€m)

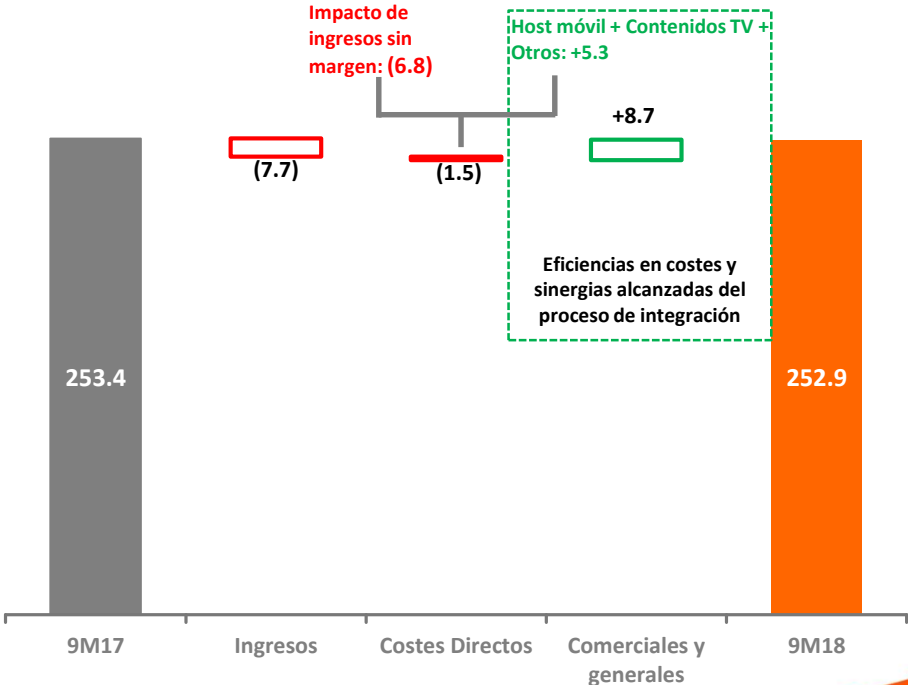


Evolución del EBITDA

EBITDA ajust. (€m) y margen EBITDA ajust. (% sobre ingresos)



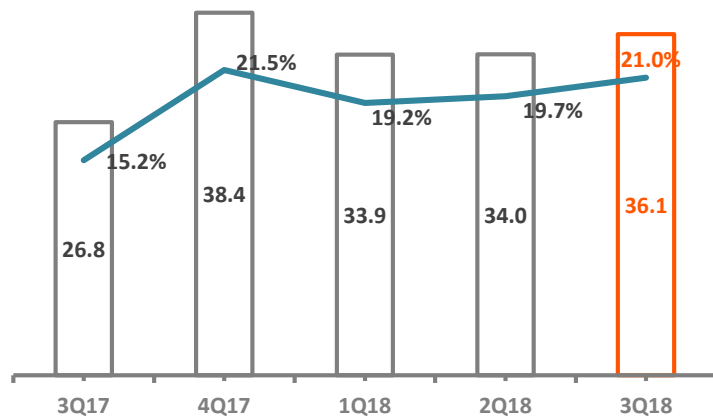
Evolución EBITDA ajustado 9M18 vs 9M17 (€m)



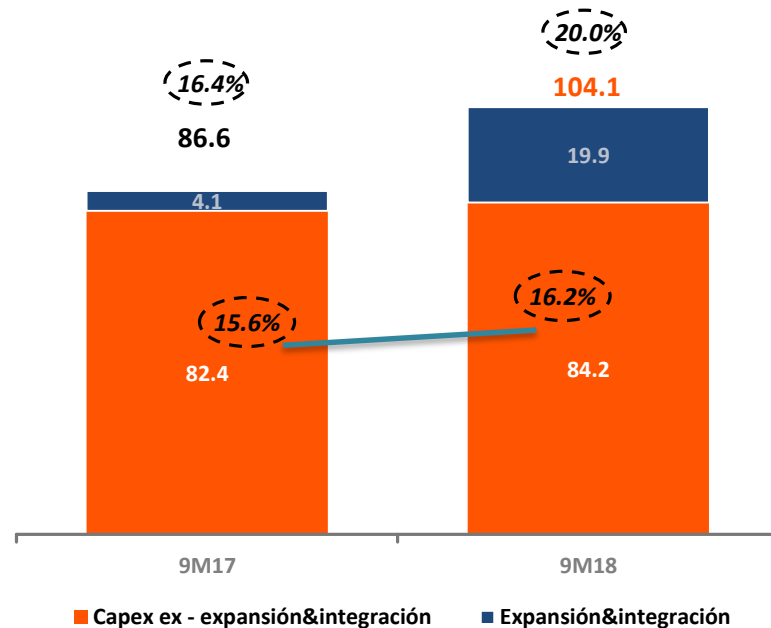
CAPEX

Capex recurrente en línea con guidance

CAPEX (€m) y CAPEX sobre ingresos (%)

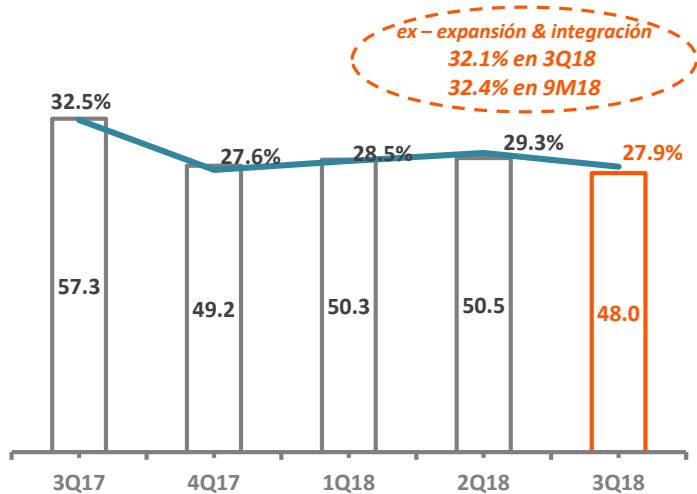


Desglose CAPEX (€m) and CAPEX sobre ingresos (%)



Generación de caja

OpCF¹ (€m) y margen OpCF (% sobre ingresos)



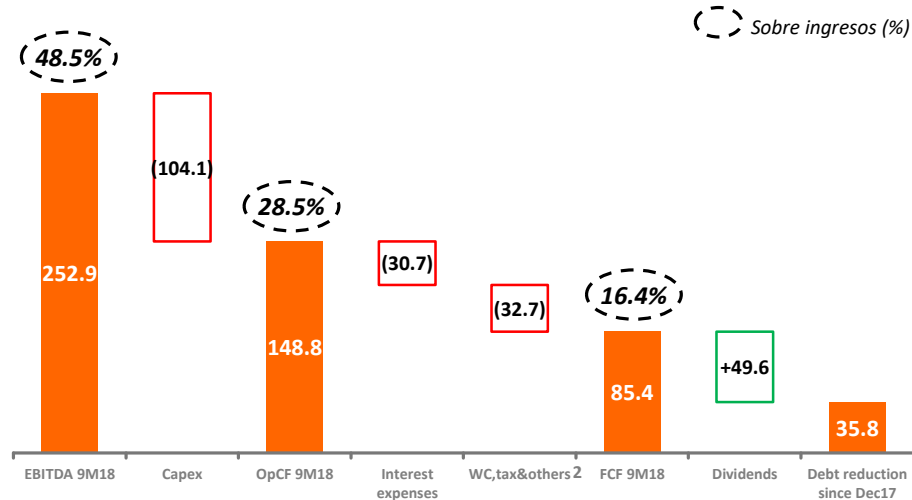
Deuda neta

€1,571m

Deuda neta/EBITDA³

4.48x

Generación de caja (€m)



Coste promedio deuda

2.76%

Vencimiento neto

4.5 años

Nota:

1. Cash Flow operativo calculado como EBITDA-capex

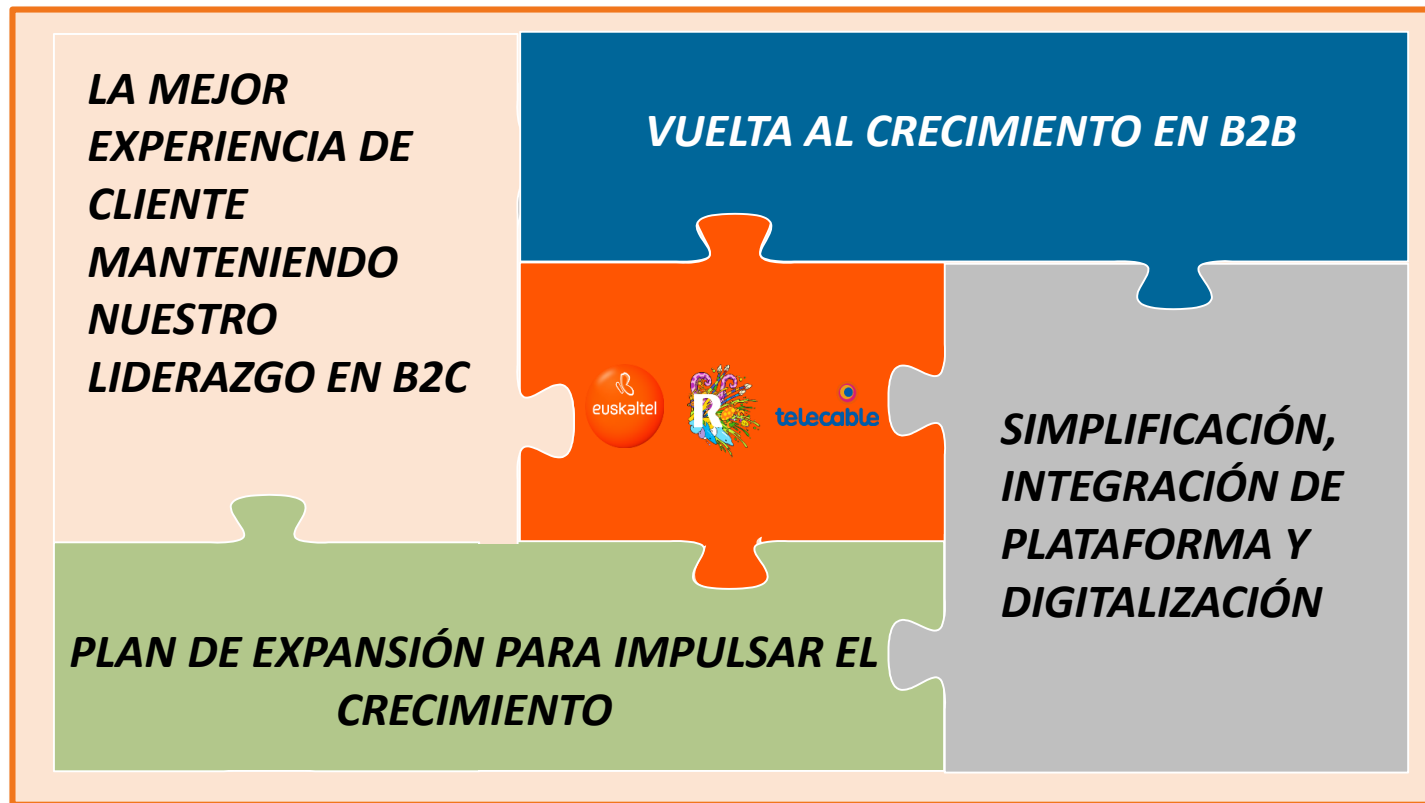
2. 'WC, impuestos y otros' incluye €15.5m de pagos no recurrentes relativo a la adquisición de Telecab y a la optimización de la estructura organizativa

3. Incluyendo €10m de sinergias en EBITDA

Dividendo a cuenta 2019

- 👉 Distribución de un dividendo a cuenta de **EUR 0.14 por acción** contra resultados de 2018, **entorno a +10% respecto al año pasado**, aprobado por el Consejo de Administración el 31 de octubre de 2018 pagadero en febrero de 2019.
- 👉 El dividendo total se comunicará tras la aprobación de las cuentas de 2018 por la JGA (en 1S 2019).

Pilares de nuestro plan estratégico



Q&A



euskaltel

Apéndice I

Resultados consolidados y KPIs del Grupo Euskaltel en 3Q18

Nota: las cuentas anuales del año 2017 incluyen datos de Telecable del 1 de agosto de 2017 al 31 de diciembre de 2017.

Grupo Euskaltel consolidado - KPIs (i/iii)

Residencial			Anual		Trimestral							
Principales Indicadores	Unidad		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	
Hogares pasados	#		1,707,558	2,166,001	1,708,468	1,709,771	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030	
Cobertura	%		65%	70%	65%	65%	70%	70%	70%	70%	70%	
Ciudadanos Residenciales	#		546,040	660,946	544,351	540,510	669,591	660,946	660,758	662,501	657,909	
de servicios de red fija	#		469,662	575,354	468,944	465,477	581,412	575,354	575,970	578,503	573,648	
% s/hogares pasados	%		27.5%	26.6%	27.4%	27.2%	26.9%	26.6%	25.9%	26.7%	26.4%	
clientes sólo móvil	#		76,378	85,592	75,407	75,033	88,179	85,592	84,788	83,998	84,261	
1P (%)	%		21.7%	19.5%	21.2%	20.9%	19.8%	19.5%	19.2%	18.7%	19.1%	
2P (%)	%		12.5%	12.5%	12.3%	12.4%	12.6%	12.5%	12.2%	12.0%	11.9%	
3P (%)	%		26.4%	26.3%	26.0%	25.9%	26.8%	26.3%	25.5%	24.8%	24.0%	
4P (%)	%		39.4%	41.7%	40.6%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%	
Total Productos	#		1,891,653	2,324,640	1,904,783	1,899,532	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292	
Productos / cliente	#		3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	
Churn clientes red fija residencial	%		15.1%	17.4%	16.1%	15.3%	16.9%	17.4%	15.6%	14.9%	16.6%	
ARPU Global clientes red fija anual	€/mes		58.44	59.99	58.57	58.68	59.55	59.99	60.36	60.02	60.13	
Productos Telefonía Fija	#		462,827	527,908	459,968	453,821	537,982	527,908	524,758	525,459	516,453	
%/ clientes de servicios de red fija	%		98.5%	91.8%	98.1%	97.5%	92.5%	91.8%	91.1%	90.8%	90.0%	
Productos Banda Ancha	#		394,810	488,708	396,310	392,646	492,257	488,708	491,786	496,045	492,732	
%/ clientes de servicios de red fija	%		84.1%	84.9%	84.5%	84.4%	84.7%	84.9%	85.4%	85.7%	85.9%	
Productos TV de pago	#		270,333	393,356	274,408	274,139	393,606	393,356	399,381	408,252	406,911	
%/ clientes de servicios de red fija	%		57.6%	68.4%	58.5%	58.9%	67.7%	68.4%	69.3%	70.6%	70.9%	
Productos Móvil Postpago	#		763,683	914,668	774,097	778,926	914,500	914,668	933,176	951,663	947,196	
Ciudadanos Móvil Postpago	#		438,953	529,459	443,892	445,746	530,783	529,459	539,305	547,636	544,575	
% s/ clientes de serv. de red fija (excl. Ciudadanos sólo móv)	%		77.2%	77.1%	78.6%	79.6%	76.1%	77.1%	78.9%	80.1%	80.2%	
Líneas de móvil por cliente	#		1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	

Negocios			Anual		Trimestral							
Principales Indicadores	Unidad		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	
Ciudadanos	#		89,322	101,378	88,945	88,676	103,279	101,378	100,038	99,667	98,754	
1P (%)	%		29.7%	26.7%	28.7%	28.0%	26.9%	26.7%	26.3%	25.7%	25.8%	
2P (%)	%		16.4%	14.7%	15.9%	15.5%	14.9%	14.7%	14.2%	13.4%	13.1%	
3P (%)	%		39.7%	39.3%	40.1%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%	
4P (%)	%		14.2%	19.4%	15.2%	15.9%	18.5%	19.4%	20.7%	22.2%	22.7%	
Total Productos	#		300,713	353,641	303,168	303,886	358,274	353,641	352,206	355,535	352,723	
Productos / cliente	#		3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.6	
Churn clientes red fija negocios	%		20.3%	22.2%	24.1%	22.4%	21.9%	22.2%	22.1%	20.7%	20.1%	
ARPU Global clientes red fija anual	€/mes		65.2	67.04	65.1	64.9	66.1	67.0	68.3	68.1	67.9	

Pymes y Grandes Cuentas			Anual		Trimestral							
Principales Indicadores	Unidad		2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	
Ciudadanos	#		11,193	14,670	11,084	11,042	14,688	14,670	14,728	14,785	14,801	

Grupo Euskaltel consolidado – Resultados financieros (ii/iii)

Información financiera		Anual		Trimestral						
	Unidad	2016	2017	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Ingresos totales	€m	572.9	622.2	139.5	139.8	164.7	178.2	176.6	172.7	171.9
<i>variación anual</i>	%	164.0%	8.6%	-1.6%	-3.0%	14.0%	25.1%	26.6%	23.5%	4.4%
Residencial	€m	373.1	416.5	92.5	93.2	111.7	119.1	116.3	115.8	116.5
<i>variación anual</i>	%	173.0%	11.6%	1.2%	-0.5%	17.5%	27.9%	25.7%	24.3%	4.3%
Empresas	€m	166.6	170.5	39.0	38.6	44.1	48.8	49.3	47.9	46.2
<i>variación anual</i>	%	167.7%	2.4%	-8.1%	-9.7%	5.9%	23.0%	26.4%	24.0%	4.6%
Mayorista y otros	€m	33.2	35.2	8.1	8.0	8.9	10.3	11.0	8.9	9.2
<i>variación anual</i>	%	130.6%	6.0%	0.1%	2.5%	15.2%	6.4%	37.1%	11.8%	3.9%
EBITDA ajustado	€m	280.6	306.9	68.0	69.9	81.4	87.6	84.2	84.5	84.1
<i>variación anual</i>	%	168.0%	9.4%	-1.5%	-0.6%	16.0%	23.3%	23.8%	21.0%	3.3%
<i>Margen</i>	%	49.0%	49.3%	48.8%	50.0%	49.4%	49.2%	47.7%	49.0%	48.9%
Inversiones	€m	(95.9)	(108.8)	(23.3)	(22.9)	(24.1)	(38.4)	(33.9)	(34.0)	(36.1)
<i>variación anual</i>	%	180.5%	13.4%	7.3%	-4.4%	10.9%	35.0%	45.9%	48.2%	49.6%
<i>% s/ ingresos totales</i>	%	-16.7%	-17.5%	-16.7%	-16.4%	-14.7%	-21.5%	-19.2%	-19.7%	-21.0%
Cash Flow Operativo ajustado	€m	184.7	198.1	44.8	46.9	57.3	49.2	50.3	50.5	48.0
<i>variación anual</i>	%	162.1%	7.3%	-5.6%	1.4%	18.3%	15.5%	12.3%	7.7%	-16.2%
<i>% s/ ingresos totales</i>	%	32.2%	31.8%	32.1%	33.5%	34.8%	27.6%	28.5%	29.3%	27.9%
RDI	€m	62.1	49.6	13.2	7.9	11.8	16.7	14.6	14.2	17.7

Grupo Euskaltel consolidado – PyG (iii/iii)

€m	2017			2018			9M17	9M18	Variación
	1Q17	2Q17	3Q17	1Q18	2Q18	3Q18			
Residencial	92.5	93.2	111.7	116.3	115.8	116.5	297.4	348.6	+17.2%
Empresa	39.0	38.6	44.1	49.3	47.9	46.2	121.8	143.4	+17.8%
Wholesale & otros	8.1	8.0	8.9	11.0	8.9	9.2	24.9	29.2	+17.2%
Ingresos	139.5	139.8	164.7	176.6	172.7	171.9	444.0	521.1	+17.4%
Costes directos	(32.8)	(30.2)	(42.7)	(49.0)	(41.8)	(46.9)	(105.7)	(137.6)	+30.2%
Margen bruto	106.8	109.6	122.0	127.7	130.9	125.0	338.3	383.5	+13.4%
Costes comerciales y generales	(38.7)	(39.8)	(40.6)	(43.4)	(46.4)	(40.9)	(119.0)	(130.6)	+9.8%
EBITDA	68.0	69.9	81.4	84.2	84.5	84.1	219.3	252.9	+15.3%
Amortizaciones & depreciaciones	(38.0)	(37.8)	(46.8)	(48.8)	(50.6)	(48.2)	(122.7)	(147.6)	+20.3%
EBIT	30.0	32.0	34.6	35.4	33.8	35.9	96.6	105.2	+9.0%
Intereses	(11.3)	(11.9)	(12.4)	(12.9)	(11.3)	(11.9)	(35.6)	(36.1)	+1.5%
Gastos extraordinarios	(0.9)	(9.5)	(6.5)	(2.9)	(3.6)	(1.4)	(16.9)	(8.0)	(52.7%)
Impuestos	(4.6)	(2.7)	(3.9)	(4.9)	(4.8)	(4.9)	(11.2)	(14.6)	+30.0%
Beneficio neto	13.2	7.9	11.8	14.6	14.2	17.7	32.9	46.6	+41.5%

Apéndice II

Resultados y KPIs proforma (para consolidación del año completo de Telecable)

Proforma (para consolidación del año completo de Telecable) – KPIs (i/iii)

Residencial	
Principales Indicadores	Unidad
Hogares pasados	#
<i>Cobertura</i>	%
Clientes Residenciales	#
<i>de servicios de red fija</i>	#
<i>% s/ hogares pasados</i>	%
<i>clientes sólo móvil</i>	#
1P (%)	%
2P (%)	%
3P (%)	%
4P (%)	%
Total Productos	#
Productos / cliente	#
Churn clientes red fija residencial	%
ARPU Global clientes red fija anual	€/mes
Productos Telefonía Fija	#
<i>%s/ clientes de servicios de red fija</i>	%
Productos Banda Ancha	#
<i>%s/ clientes de servicios de red fija</i>	%
Productos TV de pago	#
<i>%s/ clientes de servicios de red fija</i>	%
Productos Móvil Postpago	#
Clientes Móvil Postpago	#
<i>% s/ clientes de serv. de red fija (excl. Clientes sólo móvil)</i>	%
<i>Líneas de móvil por cliente</i>	#

Trimestral						
1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
2,160,946	2,162,408	2,163,919	2,166,001	2,222,026	2,230,073	2,306,030
70%	70%	70%	70%	70%	70%	70%
679,432	675,130	669,591	660,946	660,758	662,501	657,909
590,764	586,094	581,412	575,354	575,970	578,503	573,648
27.3%	27.1%	26.9%	26.6%	25.9%	26.7%	26.4%
88,668	89,036	88,179	85,592	84,788	83,998	84,261
19.7%	19.5%	19.8%	19.5%	19.2%	18.7%	19.1%
12.5%	12.6%	12.6%	12.5%	12.2%	12.0%	11.9%
27.4%	27.2%	26.8%	26.3%	25.5%	24.8%	24.0%
40.4%	40.8%	40.8%	41.7%	43.2%	44.5%	45.0%
2,358,696	2,356,503	2,338,345	2,324,640	2,349,101	2,381,419	2,363,292
3.5	3.5	3.5	3.5	3.6	3.6	3.6
16.6%	15.9%	17.0%	17.5%	15.6%	14.9%	16.6%
60.01	60.14	60.55	60.69	60.36	60.02	60.13
557,948	550,424	537,982	527,908	524,758	525,459	516,453
94.4%	93.9%	92.5%	91.8%	91.1%	90.8%	90.0%
498,112	494,209	492,257	488,708	491,786	496,045	492,732
84.3%	84.3%	84.7%	84.9%	85.4%	85.7%	85.9%
397,641	396,182	393,606	393,356	399,381	408,252	406,911
67.3%	67.6%	67.7%	68.4%	69.3%	70.6%	70.9%
904,995	915,688	914,500	914,668	933,176	951,663	947,196
529,069	533,501	530,783	529,459	539,305	547,636	544,575
74.5%	75.8%	76.1%	77.1%	78.9%	80.1%	80.2%
1.7	1.7	1.7	1.7	1.7	1.7	1.7

Negocios	
Principales Indicadores	Unidad
Clientes	#
1P (%)	%
2P (%)	%
3P (%)	%
4P (%)	%
Total Productos	#
Productos / cliente	#
Churn clientes red fija negocios	%
ARPU Global clientes red fija anual	€/mes

Trimestral						
1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
105,281	104,757	103,279	101,378	100,038	99,667	98,754
27.8%	27.2%	26.9%	26.7%	26.3%	25.7%	25.8%
15.3%	14.9%	14.9%	14.7%	14.2%	13.4%	13.1%
40.2%	40.5%	39.7%	39.3%	38.8%	38.6%	38.4%
16.7%	17.4%	18.5%	19.4%	20.7%	22.2%	22.7%
361,257	361,797	358,274	353,641	352,206	355,535	352,723
3.4	3.5	3.5	3.5	3.5	3.6	3.6
24.2%	22.7%	22.1%	22.3%	22.1%	20.7%	20.1%
69.3	69.0	69.0	69.1	68.3	68.1	67.9

Pymes y Grandes Cuentas	
Principales Indicadores	Unidad
Clientes	#

Trimestral						
1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
14,818	14,762	14,688	14,670	14,728	14,785	14,801

Proforma (para consolidación del año completo de Telecable) – Financieros (ii/iii)

Información financiera		Trimestral							
		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	
Ingresos totales	Unidad	€m	176.0	176.2	176.6	178.2	176.6	172.7	171.9
<i>variación anual</i>		%	-1.0%	-1.9%	-1.6%	0.0%	0.4%	-2.0%	-2.7%
Residencial	Unidad	€m	119.1	119.5	120.5	119.1	116.3	115.8	116.5
<i>variación anual</i>		%	1.8%	0.2%	0.1%	-0.2%	-2.4%	-3.1%	-3.3%
Empresas	Unidad	€m	48.1	47.9	47.0	48.8	49.3	47.9	46.2
<i>variación anual</i>		%	-6.5%	-7.1%	-7.0%	0.4%	2.5%	0.0%	-1.7%
Mayorista y otros	Unidad	€m	8.7	8.8	9.1	10.3	11.0	8.9	9.2
<i>variación anual</i>		%	-5.0%	-0.3%	5.2%	1.2%	26.5%	1.0%	0.8%
EBITDA ajustado	Unidad	€m	84.0	85.2	84.1	87.6	84.2	84.5	84.1
<i>variación anual</i>		%	-1.8%	-1.9%	-2.3%	0.9%	0.3%	-0.8%	0.0%
<i>Margen</i>		%	47.7%	48.4%	47.6%	49.2%	47.7%	49.0%	48.9%
Inversiones	Unidad	€m	(30.8)	(29.0)	(26.8)	(38.4)	(33.9)	(34.0)	(36.1)
<i>variación anual</i>		%	4.9%	-0.3%	-5.8%	12.0%	10.1%	17.4%	34.8%
<i>% s/ ingresos totales</i>		%	-17.5%	-16.4%	-15.2%	-21.5%	-19.2%	-19.7%	-21.0%
Cash Flow Operativo ajustado	Unidad	€m	53.2	56.3	57.3	49.2	50.3	50.5	48.0
<i>variación anual</i>		%	-5.4%	-2.7%	-0.6%	-6.4%	-5.4%	-10.3%	-16.3%
<i>% s/ ingresos totales</i>		%	30.2%	31.9%	32.5%	27.6%	28.5%	29.3%	27.9%

Proforma (para consolidación del año completo de Telecable) – PyG (iii/iii)

€m	2017			2018			9M17	9M18	Variación
	1Q17	2Q17	3Q17	1Q18	2Q18	3Q18			
Residencial	119.1	119.5	120.5	116.3	115.8	116.5	359.2	348.6	(2.9%)
Empresa	48.1	47.9	47.0	49.3	47.9	46.2	143.0	143.4	+0.3%
Wholesale & otros	8.7	8.8	9.1	11.0	8.9	9.2	26.7	29.2	+9.3%
Ingresos	176.0	176.2	176.6	176.6	172.7	171.9	528.8	521.1	(1.5%)
Costes directos	(44.8)	(42.9)	(48.5)	(49.0)	(41.8)	(46.9)	(136.1)	(137.6)	+1.1%
Margen bruto	131.2	133.4	128.1	127.7	130.9	125.0	392.7	383.5	(2.3%)
Costes comerciales y generales	(47.2)	(48.1)	(44.0)	(43.4)	(46.4)	(40.9)	(139.3)	(130.6)	(6.2%)
EBITDA	84.0	85.2	84.1	84.2	84.5	84.1	253.4	252.9	(0.2%)
Amortizaciones & depreciaciones	(51.5)	(51.5)	(51.4)	(48.8)	(50.6)	(48.2)	(154.5)	(147.6)	(4.4%)
EBIT	32.5	33.7	32.7	35.4	33.8	35.9	98.9	105.2	+6.4%
Intereses	(18.1)	(18.8)	(21.5)	(12.9)	(11.3)	(11.9)	(58.3)	(36.1)	-
Gastos extraordinarios	(1.2)	(14.7)	(8.0)	(2.9)	(3.6)	(1.4)	(23.9)	(8.0)	-
Impuestos	(3.4)	(0.1)	(0.5)	(4.9)	(4.8)	(4.9)	(3.9)	(14.6)	-
Beneficio neto	9.8	0.2	2.8	14.6	14.2	17.7	12.9	46.6	-